

**OFFER INFORMATION STATEMENT DATED 24 NOVEMBER 2016**  
(Lodged with the Monetary Authority of Singapore on 24 November 2016)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISERS.**

A copy of this offer information statement ("**Offer Information Statement**"), together with a copy of each of the Provisional Allotment Letter ("**PAL**"), the Application Form for Rights Shares and Excess Rights Shares ("**ARE**") and the Application Form for Rights Shares ("**ARS**"), have been lodged with the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Future Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered, or in respect of which an invitation is made, for investment.

In-principle approval of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has been obtained for the dealing in, listing of and quotation for the Rights Shares under the Rights Issue (as defined herein) on the Mainboard of the SGX-ST, subject to certain conditions. The Rights Shares will be admitted to the Official List of the SGX-ST and official quotation is expected to commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed herein. In-principle approval of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares under the Rights Issue on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

**No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgement of this Offer Information Statement with the Authority. Your attention is drawn to the section "Risk Factors" of this Offer Information Statement which you should review carefully.**



**ASL MARINE HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)  
Company Registration No. 200008542N

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 209,755,647 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.12 FOR EACH RIGHTS SHARE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE").**

**IMPORTANT DATES AND TIMES**

Last date and time for splitting and trading of Rights	:	7 December 2016 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	13 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment for Rights Shares by renounees	:	13 December 2016 at 5.00 p.m.
Last date and time for excess application and payment for excess Rights Shares	:	13 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))



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## TABLE OF CONTENTS

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<b>IMPORTANT NOTICE</b> .....	2
<b>DEFINITIONS</b> .....	5
<b>EXPECTED TIMETABLE OF KEY EVENTS</b> .....	10
<b>ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE</b> .....	11
<b>TRADING</b> .....	14
<b>CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS</b> .....	16
<b>SHAREHOLDING LIMITS</b> .....	17
<b>SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005</b> .....	18
<b>ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL</b> .....	79
<b>APPENDIX I – RISK FACTORS</b> .....	82
<b>APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS</b> .....	95
<b>APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS</b> .....	110
<b>APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK</b> .....	117
<b>APPENDIX V – LIST OF PARTICIPATING BANKS</b> .....	124
<b>DIRECTORS’ RESPONSIBILITY STATEMENT</b> .....	125

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## IMPORTANT NOTICE

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*Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement.*

**For Entitled Depositors (which excludes Entitled Scripholders, SRS investors, CPFIS Members and investors who hold Shares through a finance company and/or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of Electronic Application.**

**For Entitled Scripholders, acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made through the Share Registrar, M & C Services Private Limited.**

**For renounees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

**The Directors reserve the right to allocate any excess Rights Shares in its discretion.**

The existing Shares are quoted on the Official List of the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement or purchase “nil-paid” Rights should, before deciding whether to so subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, amongst others, the assets and liabilities, profits and losses, financial position, performance, prospects and risk factors of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and the “nil-paid” rights. They should make, and will be deemed to have made, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Persons in doubt as to any action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the “nil-paid” rights, the Rights Shares and/or the Shares.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue or the issue and allotment of the “nil-paid” rights and the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue and allotment of the “nil-paid” rights and the Rights Shares

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## IMPORTANT NOTICE

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shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company and/or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority.

All Entitled Shareholders, their renounees and Purchasers should take note of any such announcement, or supplementary or replacement document, and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company is not making any representation to any person regarding the legality of an investment in the “nil-paid” rights, the Rights Shares and/or the Shares, by such person under any investment or any other laws or regulations.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept, purchase or subscribe for the “nil-paid” rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and their own appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares and may not be relied upon by any person (other than Entitled Shareholders to whom this Offer Information Statement and its accompanying documents are despatched by the Company, their renounees and Purchasers) or for any other purpose.

This Offer Information Statement and its accompanying documents may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.**

### **IMPORTANT NOTICE TO (A) SRS INVESTORS, (B) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT AND (C) CPFIS MEMBERS**

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares by instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF agent banks, to do so on their behalf.

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## IMPORTANT NOTICE

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**Any acceptance and/or application made directly by the above-mentioned investors through CDP, the Share Registrar or the Company, or through Electronic Applications, will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or CPF agent banks, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, Depository Agents and/or CPF agent banks.

### **(A) Use of SRS Funds**

SRS investors who have subscribed for or purchased Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

Such investors who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with terms and conditions in this Offer Information Statement. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Offer Information Statement by the Closing Date. SRS monies may not, however, be used for the purchase of the provisional allotments of Rights Shares directly from the market.

### **(B) Holdings through Finance Company and/or Depository Agent**

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

### **(C) CPFIS Members**

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares can only be made using CPF Funds. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept their provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares in accordance with the terms and conditions in this Offer Information Statement.

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## DEFINITIONS

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For the purposes of this Offer Information Statement, the ARE, the ARS and the PAL, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated.

### General

<b>“1Q”</b>	:	First quarter ended 30 September
<b>“3Q”</b>	:	Third quarter ended 31 March
<b>“ARE”</b>	:	Application and acceptance form for the Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
<b>“ARS”</b>	:	Application and acceptance form for Rights Shares to be issued to purchasers in respect of the provisional allotments of Rights Shares under the Rights Issue traded on the Mainboard of the SGX-ST through the book-entry (scripless) settlement system
<b>“ATM”</b>	:	Automated Teller Machine
<b>“Authority”</b>	:	Monetary Authority of Singapore
<b>“Books Closure Date”</b>	:	5.00 p.m. on 24 November 2016, being the time and date at and on which the Register of Members and the share transfer books of the Company will close to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	(i) 5.00 p.m. on 13 December 2016, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement); or  (ii) 9.30 p.m. on 13 December 2016, being the last time and date for acceptance of and/or excess application and payment for the Rights Shares under the Rights Issue through the ATMs of the Participating Banks (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company subsequent to the issue of this Offer Information Statement)
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time

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## DEFINITIONS

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<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<b>“Company”</b>	:	ASL Marine Holdings Ltd.
<b>“Contracts (Rights of Third Parties) Act”</b>	:	Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, as may be amended or modified from time to time
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Funds”</b>	:	The CPF account savings of CPF members under the CPFIS-OA
<b>“CPF Investment Account”</b>	:	The investment account maintained with a CPF agent bank for the purpose of investing CPF Funds under the CPFIS-OA
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPFIS-OA”</b>	:	CPFIS – Ordinary Account
<b>“CPFIS Members”</b>	:	Shareholders who have previously bought their Shares under the CPFIS-OA
<b>“Directors”</b>	:	The Directors of the Company as at the date of this Offer Information Statement
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
<b>“Entitled Depositors”</b>	:	Shareholders with Shares entered against their names in the Depository Register, maintained by CDP, as at the Books Closure Date and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided CDP, with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholder”</b>	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Company are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders



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## DEFINITIONS

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<b>“Foreign Purchasers”</b>	:	Purchasers whose registered addresses with CDP are outside Singapore
<b>“Foreign Shareholders”</b>	:	Shareholders whose registered addresses with CDP or the Company, as the case may be, were outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY2014”</b>	:	The financial year ended 30 June 2014
<b>“FY2015”</b>	:	The financial year ended 30 June 2015
<b>“FY2016”</b>	:	The financial year ended 30 June 2016
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Irrevocable Undertakings”</b>	:	The irrevocable undertakings provided by the Undertaking Shareholders that, amongst others, they shall, and shall ensure such entities holding their respective proportion of the Shares (the <b>“Relevant Entities”</b> ) shall subscribe and pay, for all of their rights entitlements through their direct and deemed interest in their respective proportion of the Shares as at the Books Closure Date
<b>“Issue Price”</b>	:	S\$0.12 for each Rights Share
<b>“Latest Practicable Date”</b>	:	18 November 2016, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“LPS”</b>	:	Loss per Share
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Net Proceeds”</b>	:	The estimated net proceeds from the subscription of 209,755,647 Rights Shares pursuant to the Rights Issue after deducting professional fees and related expenses incurred in connection with the Rights Issue
<b>“Offer Information Statement”</b>	:	This offer information statement, together with the PAL, the ARE, the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
<b>“OSV”</b>	:	Offshore support vessel

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## DEFINITIONS

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<b>“PAL”</b>	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotments of Rights Shares of such Entitled Scripholder under the Rights Issue
<b>“Participating Banks”</b>	:	(a) DBS Bank Ltd. (including POSB);  (b) Oversea-Chinese Banking Corporation Limited; and  (c) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited,  and <b>“Participating Bank”</b> refers to any one of them
<b>“Purchaser”</b>	:	A purchaser of provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period
<b>“Record Date”</b>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue of up to 209,755,647 Rights Shares at an Issue Price of S\$0.12 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<b>“ROV”</b>	:	Remotely operated vehicle
<b>“Securities Accounts”</b>	:	The securities account maintained by a Depositor with CDP but not including a securities sub-account maintained with a Depository Agent
<b>“Securities and Futures Act”</b>	:	Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	M & C Services Private Limited
<b>“Shareholders”</b>	:	The registered holders of Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to those Shares, mean the Depositors who have shares entered against their names in the Depository Register

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## DEFINITIONS

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“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore
“SRS”	:	Supplementary Retirement Scheme
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than five per cent. of the total votes attached to all the voting shares in the Company
“Undertaking Shareholders”	:	Mr. Ang Kok Tian, Mr. Ang Ah Nui, Mr. Ang Kok Eng, Mr. Ang Kok Leong, Mr. Ang Sin Liu and Ms. Ang Swee Kuan

### Currencies, Units and Others

“%” or “per cent.”	:	Per centum or percentage
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them in Section 81SF of the Securities and Futures Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act, the Securities and Futures Act or the Listing Manual or any modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act or the Listing Manual or such modification thereof, as the case may be.

Any reference to a time of day in this Offer Information Statement shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any discrepancy in figures included in this Offer Information Statement between the amounts listed and the total thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

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## EXPECTED TIMETABLE OF KEY EVENTS

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The important dates and times for the Rights Issue are as follows:–

Shares trade ex-rights	:	22 November 2016 from 9.00 a.m.
Books Closure Date	:	24 November 2016 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the ARE or PAL, as the case may be) to the Entitled Shareholders	:	29 November 2016
Commencement of trading of “nil-paid” rights	:	29 November 2016 from 9.00 a.m.
Last date and time for splitting rights	:	7 December 2016 at 5.00 p.m.
Last date and time for trading of “nil-paid” rights	:	7 December 2016 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares <sup>(1)</sup>	:	13 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by renouncees <sup>(1)</sup>	:	13 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment of excess Rights Shares <sup>(1)</sup>	:	13 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	19 December 2016
Expected date for crediting of Rights Shares	:	21 December 2016
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	21 December 2016
Expected date for commencement of trading of Rights Shares	:	21 December 2016

**Note:**

- (1) This does not apply to CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled “Important Notice” of this Offer Information Statement. Any application made by these investors directly through CDP or through ATMs of a Participating Bank will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance company and/or Depository Agent.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. In such an event, the Company will publicly announce any change to the above timetable through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE and the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP for the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Share Registrar for the period up to the Closing Date.

Entitled Shareholders have been provisionally allotted the Rights Shares on the basis of their holdings of Shares as at the Books Closure Date, fractional entitlements (if any) to be disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the “nil-paid” rights trading period) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

**All dealings in, and transactions (including transfers) of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are issued to Entitled Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.**

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders’ entitlements and will, together with the Rights Shares represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or trade their provisional allotment of Rights Shares and/or (b) ineligible Shareholders, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. The procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendices II to IV** of this Offer Information Statement and in the ARE and the PAL, as the case may be.

In the allotment of excess Rights Shares, provisional allotments which are not taken up for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not allot any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

### 2. Foreign Shareholders and Purchasers

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been, and will not be, registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will not be offered to, and this Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

**Accordingly, Foreign Shareholders will not be allowed to participate in the Rights Issue. No provisional allotment of Rights Shares has been made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.**

This Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, who furnishes an address which is outside Singapore in the PAL, will not be entitled to accept the provisional allotment of Rights Shares renounced to him. The Company reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares commence.

The net proceeds from all such sales, after deduction of all expenses therefrom (including any applicable brokerage, commission and goods and services tax), 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. 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, the Directors, the Share Registrar or CDP in connection therewith.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in respect of such sales or proceeds thereof, the provisional allotments of the Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of the Rights Shares, the Rights Shares represented by such provisional allotments will be used to satisfy excess applications (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in connection therewith.

**Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.**



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## TRADING

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### 1. Listing and Quotation of the Rights Shares

On 6 October 2016, the Company obtained the in-principle approval of the SGX-ST for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST.

The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Mainboard of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository for the Rights Shares" as the same may be amended from time to time. Copies of the above are available from CDP.

### 2. Arrangements for Scripless Trading

Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and/or (if applicable) apply for excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or (if applicable) apply for the excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their own names for the Rights Shares allotted to them and, if applicable, the excess Rights Shares allotted to them. Such physical certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical certificate, or an Entitled Scripholder who has not deposited his share certificates with CDP but wishes to trade on the SGX-ST, must deposit with CDP the certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.



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## TRADING

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### 3. Trading of Odd Lots

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot of Shares will comprise 100 Rights Shares. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the unit share market of the SGX-ST during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST.

**Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).**

Shareholders should note that the Shares are quoted on the SGX-ST in board lot sizes of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that they are able to do so on the unit share market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including, but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may release an announcement on the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority in the event, amongst others, that it becomes aware of a new development event or circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority, but before the Closing Date, and that is materially adverse from the point of view of an investor or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

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## SHAREHOLDING LIMITS

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The Company wishes to draw to the attention of Shareholders that the allotment of Rights Shares to a Shareholder pursuant to his application for Rights Shares and excess Rights Shares (if applicable) may cause such Shareholder to reach or exceed the applicable shareholding limits referred to below. Shareholders who are in doubt as to the actions they should take should consult their professional advisers immediately.

The Directors reserve the right not to allot any Rights Shares where such allotment will be in breach of the shareholding limits referred to below or otherwise as required by any relevant legal and regulatory authorities.

### **The Singapore Code on Take-overs and Mergers**

The Code regulates the acquisition of ordinary shares of, amongst others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the SIC, where:

- (i) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
- (ii) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% of the voting rights,

such person must extend offers immediately to the holders of any class of share capital of the Company which carries votes and in which such person, or persons acting in concert with him, hold shares in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue should consult the SIC and/or their professional advisers immediately.**

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any Shareholder to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

### **Listing Manual**

Pursuant to Rule 803 of the Listing Manual, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting. A person who (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company (the SGX-ST may determine that a person who satisfies this criteria is not a controlling shareholder); or (b) in fact exercises control over a company, has a controlling interest in an issuer.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.
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<b>Name of Directors</b>	<b>Address</b>	<b>Position</b>
Ang Kok Tian	c/o 19 Pandan Road, Singapore 609271	Chairman, Managing Director and CEO
Ang Ah Nui	c/o 19 Pandan Road, Singapore 609271	Deputy Managing Director
Ang Kok Eng	c/o 19 Pandan Road, Singapore 609271	Executive Director
Ang Kok Leong	c/o 19 Pandan Road, Singapore 609271	Executive Director
Andre Yeap Poh Leong	c/o 19 Pandan Road, Singapore 609271	Independent Director
Christopher Chong Meng Tak	c/o 19 Pandan Road, Singapore 609271	Independent Director
Tan Sek Khee	c/o 19 Pandan Road, Singapore 609271	Independent Director

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**Advisers**

2. Provide the names and addresses of –
- (a) the issue manager to the offer, if any;
  - (b) the underwriter to the offer, if any; and
  - (c) the legal adviser for or in relation to the offer, if any.
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	<b>Name</b>	<b>Address</b>
<b>Legal adviser</b>	RHTLaw Taylor Wessing LLP	Six Battery Road #10-01 Singapore 049909

There is no manager or underwriter to the Rights Issue.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Registrars and Agents**

3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable

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	<b>Name</b>	<b>Address</b>
<b>Share Registrar</b>	M & C Services Private Limited	112 Robinson Road #05-01 Singapore 068902
<b>Receiving Banker</b>	DBS Bank Ltd.	12 Marine Boulevard Level 46, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART III – OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

- 1. For each method of offer, state the number of securities being offered.**
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The renounceable non-underwritten rights issue of up to 209,755,647 Rights Shares, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded.

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**Method and Timetable**

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –**
- (a) the offer procedure; and**
  - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
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Please refer to Paragraphs 3 to 7 of this Part below.

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- 3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
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Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations, splittings and/or sales of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in **Appendices II to IV** of this Offer Information Statement and in the ARE, the ARS and the PAL.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” to be modified. However, the Company may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will release an announcement on SGXNET on SGX-ST’s website at <http://www.sgx.com>.

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**4. State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

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The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation, splittings and/or sales of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptances or application and payment are contained in **Appendices II to IV** of this Offer Information Statement and in the ARE, the ARS and the PAL.

The Rights Shares are payable in full upon acceptance and/or application.

Please refer to the Section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

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**5. State, where applicable, the methods of and time limits for –**

- (a) the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
  - (b) the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**
- 

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 28 November 2016 by crediting the provisional allotments to the Securities Accounts of Entitled Depositors or through the despatch of the relevant PAL to Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

After the receipt of valid acceptances, excess applications and payment for the Rights Shares by the Closing Date, the Rights Shares will be issued and registered in the name of CDP and held by CDP for and on behalf of the Shareholders who maintain, either directly or through Depository Agents, Securities Accounts with CDP. CDP will send to the relevant subscriber a notification letter stating the number of Rights Shares credited to the relevant subscriber’s Securities Account.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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In the case of Entitled Scripholders and their renounees with valid acceptances for Rights Shares and/or (if applicable) successful applications for excess Rights Shares and who have, amongst others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, physical certificates representing such number of Rights Shares will be sent by ordinary post, 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.

In the case of Entitled Depositors and their renounees with valid acceptances for Rights Shares and/or (if applicable) successful applications for excess Rights Shares, the certificates 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 Rights Shares to their relevant Securities Accounts. It is expected that CDP will send to such subscribers at their own risk a notification letter showing the number of Rights Shares credited to the relevant Securities Accounts of such subscribers within ten (10) Market Days after the Closing Date.

Please refer to **Appendices II to IV** of this Offer Information Statement for further details.

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable as there are no pre-emptive rights to subscribe for or purchase the Rights Shares.

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- 7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).**
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### **Results of the Rights Issue**

The Company will announce, amongst others, the results of the allocation of the Rights Shares as soon as practicable after the Closing Date, through a SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.



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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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### **Manner of Refund**

Where any acceptance for Rights Shares and/or (if applicable) excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or application is through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained with the Share Registrar; or
- (b) where acceptance and/or application is through Electronic Application, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations; or
- (b) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as the applicant may have agreed with CDP for the payment of any cash distributions.

Please refer to **Appendices II to IV** of this Offer Information Statement, the ARE, ARS and PAL (as the case may be) for further details in respect of the refunding of excess amounts paid by applicants.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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### PART IV – KEY INFORMATION

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#### Use of Proceeds from Offer and Expenses Incurred

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
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Please refer to Paragraphs 2 to 7 of this Part below.

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2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
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Based on the existing issued share capital comprising 419,511,294 Shares (excluded 2,511,600 treasury shares), on the assumption that all of the Entitled Shareholders subscribe in full for their provisional entitlements of Rights Shares, 209,755,647 Rights Shares will be issued pursuant to the Rights Issue (the “**Maximum Subscription Scenario**”). Under the Maximum Subscription Scenario, the net proceeds from the subscription of the Rights Shares (the “**Net Proceeds**”) is approximately S\$24,950,000 after deducting approximately S\$220,000 for professional fees and related expenses incurred in connection with the Rights Issue.

Based on the existing issued share capital comprising 419,511,294 Shares (excluded 2,511,600 treasury shares), on the assumption that only the Undertaking Shareholders subscribe for the Rights Shares pursuant to the Irrevocable Undertakings, 140,997,650 Rights Shares will be issued pursuant to the Rights Issue (the “**Minimum Subscription Scenario**”). Under the Minimum Subscription Scenario, the Net Proceeds is approximately S\$16,759,000 after deducting approximately S\$160,000 for professional fees and related expenses incurred in connection with the Rights Issue.

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3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.**
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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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The Company intends to undertake the Rights Issue to raise funds to strengthen the financial position and capital base of the Company. The Rights Issue will also provide Shareholders with an opportunity to further participate in the equity of the Company by lowering the average costs of shares in the Company.

The Company intends to use the Net Proceeds in the following proportions:-

Use of Net Proceeds	Proportion (%)	Minimum Subscription Scenario (\$\$'000)	Maximum Subscription Scenario (\$\$'000)
Working capital	100	16,759	24,950

Using 100% of the Net Proceeds for the Company's working capital will provide the Company with greater operational and financial flexibility to adapt and respond to the challenging economic conditions. Pending the deployment of the Net Proceeds, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements on the utilisation of Net Proceeds as and when such proceeds are materially disbursed, and provide a status report on the use of the Net Proceeds in the annual report of the Company. Where there is a material deviation in the use of Net Proceeds, the Company will state the reasons for such deviation.

Further, on 11 November 2016, the Company announced that it had signed a commitment letter with various lenders for a 5-year club term loan facility amounting to S\$99.9 million (the "**Club Term Loan Facility**"). The availability of the Club Term Loan Facility is subject to the completion of satisfactory documentation and due diligence. The management is not aware of any reason that the necessary documentation and due diligence cannot be completed. In connection with the Club Term Loan Facility, the Company is required to undertake and successfully conclude a consent solicitation exercise to extend the tenor of the full principal amount of the fixed rate notes by 3 years or more and seek any other waivers required for the extension of the fixed rate notes amounting to S\$100 million maturing on 28 March 2017 and S\$50 million maturing on 1 October 2018 (the "**Notes**") prior to the first drawdown of the Club Term Loan Facility. The Company has appointed a solicitation agent, and intends to engage the noteholders in discussions prior to the launch of the consent solicitation exercise. The Company believes that it will have a reasonably good chance of obtaining the required approvals from noteholders so that it can access new monies by drawing down the Club Term Loan Facility.

Pending the first drawdown of the Club Term Loan Facility, the Company is of the view that the Net Proceeds raised will be sufficient to meet the Company's present funding requirements.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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Based on the intended use of the gross proceeds from the Rights Issue, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay professional fees and related expenses incurred in connection with the Rights Issue are as follows:

- (i) approximately 99 cents will be used for working capital; and
  - (ii) approximately 1 cent will be used to pay professional fees and related expenses incurred in connection with the Rights Issue.
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- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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As at the Latest Practicable Date, the Company does not intend to use the Net Proceeds to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
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As at the Latest Practicable Date, the Company does not intend to use the Net Proceeds to finance or refinance the acquisition of another business.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As at the Latest Practicable Date, the Company does not intend to use the Net Proceeds to discharge, reduce or retire the indebtedness of the Company.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.

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As the Rights Issue is not underwritten, no discount or commission has been agreed upon between the Company or other placement or selling agents in relation to the Rights Issue.

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### Information on the Relevant Entity

- 9(a). Provide information on the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office).

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Registered office and principal place of business	:	19 Pandan Road Singapore 609271
Telephone Number	:	(65) 6264 3833
Facsimile Number	:	(65) 6268 0274

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- 9(b). Provide information on the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group.

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The Group is a vertically-integrated marine services group principally engaged in shipbuilding, shiprepair and conversion, shipchartering, dredge engineering and other marine related services, catering to customers mainly from Asia Pacific, South Asia, Europe, Australia and the Middle East.

Headquartered in Singapore, the Group currently owns and operates five shipyards in Singapore, Indonesia (Batam) and the People's Republic of China ("PRC") (Guangdong), providing a comprehensive range of shipbuilding, shiprepair and conversion services spanning myriad sectors and industries.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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The Group has a proven track record of building specialised and niche vessels ranging from offshore support vessels, dredgers, tugs, barges and tankers for customers globally. The Group also undertakes conversions and repairs of all types of vessels. As at 30 June 2016, the Group has a vessel fleet of 229, consisting mainly of towing tugs, work barges, crane barges, split hopper barges, dredge workboats, grab dredgers, landing crafts, tankers, anchor handling tugs (“AHT”) and anchor handling towing/supply vessels (“AHTS”) and, providing shipchartering services to various industries, including marine infrastructure and construction, cargoes transportation, offshore oil and gas, dredging and land reclamation.

The Group added an engineering segment to its business model with its acquisition of VOSTA LMG International B.V. and its subsidiaries (the “VOSTA LMG”) in 2012. The VOSTA LMG designs and manages the construction of dredgers, makes and supplies specialised dredging components, and owns several important patents.

As at the Latest Practicable Date, the subsidiaries of the Group and their principal activities are as follows:–

Name	Country of Incorporation	Interest Held	Principal Activities
<b><i>Held by the Company</i></b>			
ASL Shipyard Pte Ltd	Singapore	100%	Shipbuilding, shiprepair and conversion and general engineering
PT. ASL Shipyard Indonesia	Indonesia	10%	Shipbuilding, shiprepair and conversion and general engineering
ASL Offshore & Marine Pte. Ltd.	Singapore	100%	Chartering of vessels and ship management
ASL Towage & Salvage Pte. Ltd.	Singapore	100%	Chartering of vessels and ship management
Capitol Marine Pte Ltd	Singapore	100%	Chartering of vessels
Capitol Offshore Pte Ltd	Singapore	100%	Chartering of vessels
Capitol Tug & Barge Pte Ltd	Singapore	100%	Chartering of vessels
Capitol Shipping Pte Ltd	Singapore	100%	Chartering of vessels
Lightmode Pte Ltd	Singapore	100%	Chartering of vessels
Capitol Logistics Pte. Ltd.	Singapore	100%	Chartering of vessels
Capitol Navigation Pte. Ltd.	Singapore	100%	Chartering of vessels
Capitol Aquaria Pte. Ltd.	Singapore	100%	Chartering of vessels
Capitol Oceans Pte. Ltd	Singapore	100%	Chartering of vessels
ASL Maritime Services Pte. Ltd.	Singapore	100%	Chartering of vessels

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Interest Held</b>	<b>Principal Activities</b>
Intan Maritime Investments Pte. Ltd.	Singapore	100%	Chartering of vessels
Intan Synergy Pte. Ltd.	Singapore	100%	Chartering of vessels
Intan Offshore Pte. Ltd.	Singapore	100%	Chartering of vessels
Intan Oceans Pte. Ltd.	Singapore	100%	Chartering of vessels
Intan Scorpio Pte. Ltd.	Singapore	100%	Chartering of vessels
Intan OSV Pte. Ltd.	Singapore	100%	Chartering of vessels
ASL Triaksa Offshore Pte. Ltd.	Singapore	60%	Chartering of vessels
Harmony PSV Pte. Ltd.	Singapore	100%	Chartering of vessels
ASL Leo Pte. Ltd.	Singapore	100%	Chartering of vessels
ASL Marine Contractor Pte. Ltd. (formerly known as Synergy Ocean Pte. Ltd.)	Singapore	100%	Chartering of vessels
ASL Project Logistics Pte. Ltd.	Singapore	100%	Chartering of vessels
Hongda Investment Pte. Ltd.	Singapore	60%	Investment holding
Intan Overseas Investments Pte. Ltd.	Singapore	100%	Investment holding
Singa Tenaga Investments Pte. Ltd.	Singapore	100%	Investment holding
<b><u>Held through subsidiaries</u></b>			
PT ASL Shipyard Indonesia	Indonesia	90%	Shipbuilding, shiprepair and conversion and general engineering
PT. Cipta Nusantara Abadi	Indonesia	75%	Investment holding and provision of agency, handling and consultancy services
PT. Bina Kontinental Lestari	Indonesia	100%	Investment holding and provision of agency, handling and consultancy services
PT. Awak Samudera Transportasi	Indonesia	100%	Chartering of vessels
PT. Cemera Intan Shipyard	Indonesia	100%	Shipbuilding, shiprepair and general engineering

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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<b>Name</b>	<b>Country of Incorporation</b>	<b>Interest Held</b>	<b>Principal Activities</b>
PT. Sukses Shipyard Indonesia	Indonesia	100%	Shipbuilding and fabrication services
Jiang Men Hongda Shipyard Ltd.	People's Republic of China	60%	Shipbuilding and general engineering
Leo Dynamische Investerings B.V.	Netherlands	100%	Investment holding
VOSTA LMG International B.V.	Netherlands	100%	Investment holding
VOSTA LMG Component & Services B.V.	Netherlands	100%	Shipbuilding
VOSTA LMG Dredges B.V.	Netherlands	100%	Shipbuilding
VOSTA LMG B.V.	Netherlands	100%	Building, trading and repair of dredgers and dredging equipment
VOSTA LMG IP & Software B.V.	Netherlands	100%	Leasing of intellectual property
CFT Netherlands B.V.	Netherlands	100%	Market research and public opinion polling
VOSTA LMG Design GmbH	Germany	100%	Building of dredgers and dredging equipment
VOSTA LMG (Asia Pacific) Pte Ltd	Singapore	100%	Shipbuilding and repair of maritime dredging systems and equipment
VOSTA LMG Hong Kong Co. Limited	Hong Kong	100%	Investment holding
VOSTA LMG (Zhuhai) Ltd.	People's Republic of China	100%	Manufacturing and trading of dredging equipment
VOSTA Inc.	United States of America	100%	Trading of dredgers and maritime dredging equipment
VOSTA LMG India Pvt. Ltd.	India	100%	Designing, manufacturing and trading of maritime dredging equipment



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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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- 9(c). Provide information on the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
  - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published.
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The general developments of the business of the Group in chronological order since 1 July 2013 to the Latest Practicable Date are set out below. Shareholders are advised to refer to the public announcements released by the Company via SGXNET and the information in this Offer Information Statement for further details.

### General developments in FY2014

On 25 October 2013, the Company announced that its Indonesian-based associate company in which the Company holds 36% of the issued and paid up capital of, had met with senior officers of the Indonesian Stock Exchange to discuss plans to undertake an initial public offering on the Indonesian Stock Exchange. On 5 November 2013, the Company announced that PT Capital Nusantara Indonesia (“**PT CNI**”), in which the Company has a 36% equity interest, had filed a registration statement with the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan) in connection with PT CNI’s intention to conduct an initial public offering of its shares on the Indonesia Stock Exchange.

On 21 November 2013, the Company announced that the Group had completed the acquisition of a joint venture company, PT Sindomas Precast (“**PT Sindomas**”), an Indonesian entity engaged in the business of concrete precast operations. The total cash consideration for the acquisition was IDR 1 billion, equivalent to approximately S\$108,000 based on the then prevailing exchange rate, and was arrived at on a willing-buyer and a willing-seller basis after taking into account PT Sindomas’ share capital of IDR 1 billion. Sindo-Econ Pte. Ltd. (“**Sindo-Econ**”), the Group’s joint venture with Econ Precast Pte. Ltd. (“**Econ Precast**”), a wholly-owned subsidiary of Koon Holdings Limited, holds 90% of the share capital of PT Sindomas. Intan Overseas Investments Pte. Ltd. (“**IOIPL**”), a wholly-owned subsidiary of the Company, holds 5% of PT Sindomas. Accordingly, the Group has an effective interest of 50% in PT Sindomas.

On 2 January 2014, the Company announced that PT CNI had on 31 December 2013 received a letter from the Financial Services Authority of Indonesia (Otoritas Jasa Keuangan) for PT CNI to conduct an initial public offering of its shares on the Indonesia Stock Exchange. On 15 January 2014, the Company announced that PT CNI had successfully concluded its initial public offering, with listing on the Indonesian Stock Exchange slated for 16 January 2014. With the issuance of 208,360,000 new shares in the capital of PT CNI at Rp 200 each, the initial public offering of PT CNI raised total gross proceeds of Rp 41.672 billion (equivalent to approximately S\$4.5 million at the prevailing exchange rate of S\$1.00:Rp 9,320 then). Following the completion of the initial public offering, the Company’s equity interest in PT CNI was 27%.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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On 16 January 2014, the Company announced that its wholly-owned subsidiary, ASL Maritime Services Pte. Ltd. (“**AMS**”), had on 16 January 2014 increased its issued and paid-up share capital from S\$1 to S\$50,000 through the allotment of 49,999 ordinary shares to the Company at an issue price of S\$1 per share. The Company’s investment in AMS was funded through internal resources. The principal activities of AMS are those relating to shipchartering and provision of freight services.

On 24 January 2014, the Company announced that its wholly-owned subsidiary, IOIPL, had incorporated a wholly-owned subsidiary, PT. Sukses Shipyard Indonesia (“**PT SSI**”), in Batam, the Republic of Indonesia. PT SSI was to be engaged in shipbuilding and shiprepair services. IOIPL was to make an initial cash injection of US\$250,000 (comprising 250 shares of US\$1,000 each) towards the paid up capital of PT SSI. The Group’s investment in PT SSI was to be funded through internal resources.

On 27 January 2014, the Company announced that it, and its wholly-owned subsidiary, PT SSI, had entered into a conditional sale and purchase agreement dated 24 January 2014 with Miclyn Express Offshore Limited., and its wholly-owned subsidiary, PT Loh & Loh Construction Indonesia (“**PT Loh & Loh**”), pursuant to which PT SSI had agreed to acquire the property and fixed assets in respect of a shipyard from PT Loh & Loh for the cash consideration of US\$20.0 million (equivalent to approximately S\$25.6 million based on the prevailing exchange rate of US\$1:S\$1.279 then). On 8 May 2014, the Company announced that the acquisition was completed in accordance with the sale and purchase agreement. PT SSI had on completion, paid the balance of the consideration to PT Loh & Loh, and had taken possession of the sale assets.

On 11 February 2014, the Company announced that its wholly-owned subsidiary, ASL Shipyard Pte Ltd (“**ASLS**”), had secured new shipbuilding contracts worth approximately S\$97 million for the construction of six vessels, comprising two units of emergency response and rescue vessels and four units of anchor handling tug/multi-purpose supply vessels. The orders were secured from customers in Europe and Singapore and were scheduled for delivery in 2015 and 2016.

On 25 February 2014, the Company announced that its dormant and wholly-owned subsidiary, Vosta LMG Dredging Equipment Services Pte. Ltd., had been struck-off with effect from 19 February 2014 from the Register of Companies of Singapore pursuant to Section 344 of the Companies Act as first published in the Government Gazette, Electronic Edition, on 24 February 2014. This was not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for FY2014.

On 27 February 2014, the Company announced that it had commenced a consent solicitation process to seek the approval of the holders of the Series 006 Notes, by way of extraordinary resolution to, *inter alia*:

- (i) amend Clause 7.2.1 of the trust deed dated 7 May 2008 (the “**Trust Deed**”) (only in respect of the Series 006 Notes) to provide that the ratio of Consolidated Total Borrowings (as defined in the Trust Deed) to Consolidated Tangible Net Worth (as defined in the Trust Deed) shall not at any time be more than 1.75:1 instead of 1.25:1 as currently provided; and

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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- (ii) similarly, amend Condition 3(b)(i) of the Series 006 Notes to provide that the ratio of Consolidated Total Borrowings (as defined in the Trust Deed) to Consolidated Tangible Net Worth (as defined in the Trust Deed) shall not at any time be more than 1.75:1 instead of 1.25:1 as currently provided.

The extraordinary resolution was duly passed at the meeting of the holders of the Series 006 Notes on 21 March 2014 without any amendment.

On 14 March 2014, the Company announced that it had entered into a joint venture agreement with ASL Offshore & Marine Pte. Ltd, PT Cemara Intan Shipyard, Koon Holdings Limited, Econ Precast, Contech Precast Pte. Ltd., Bukit Intan Pte. Ltd, Sindo-Econ and PT Sindomas, in relation to the acquisition of PT Sindomas. The joint venture agreement was effective from 1 January 2014.

On 31 March 2014, the Company announced that it had updated and amended its S\$300,000,000 Multicurrency Debt Issuance Programme established on 7 May 2008 (the "**Programme**") with effect from 31 March 2014. The amendments related to, *inter alia*, an increase in the programme limit from S\$300,000,000 to S\$500,000,000, an amendment to one of the financial covenants and the inclusion of the mechanism for the issuance of, and the terms and conditions of, perpetual securities so that on and from 31 March 2014, the Company may issue both multicurrency medium term notes and perpetual securities (collectively the "**Securities**") from time to time under the Programme (the "**Amendments**" and, the Programme after the Amendments is referred to as the "**Amended Programme**"). DBS Bank Ltd. remained the sole arranger and dealer of the Amended Programme. Under the Amended Programme, the Company may from time to time issue Securities, in series or tranches, denominated in Singapore dollars or any other currency agreed between the Company and relevant dealer(s) on the same or different issue dates. The net proceeds arising from the issue of the Securities (after deducting issue expenses) would be used for general corporate purposes, including the financing of the working capital and capital expenditure requirements of the Group and the refinancing of the existing borrowings of the Group.

On 8 May 2014, the Company announced that it had on 8 May 2014 injected an additional amount of US\$720,000 into the capital of its 60% owned subsidiary, Hongda Investment Pte. Ltd. ("**HDI**"), while the other shareholder of HDI had injected an additional amount of US\$480,000 into the capital of HDI. Pursuant to the capital injection of an aggregate of US\$1,200,000, the issued share capital of HDI increased from US\$3,800,000 to US\$5,000,000. HDI had in turn injected the amount of US\$1,200,000 into the capital of its wholly-owned subsidiary, Jiang Men Hongda Shipyard Ltd ("**JMHD**"), and the registered capital of JMHD had increased from US\$3,800,000 to US\$5,000,000. The capital injection by the Company was funded through internal resources.

On 29 May 2014, the Company announced that its wholly-owned subsidiary, ASLS, had secured new shipbuilding contracts worth approximately S\$91 million for the construction of three units of powerful and highly manoeuvrable infield support vessels (of ART 100-42 class Rotor® Tugs design) and one unit of seismic support vessel. The orders were secured from customers in Australia and Norway respectively. The four vessels will be built at the Group's shipyard and are expected to be completed in the first quarter of 2016.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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On 30 May 2014, the Company announced that its wholly-owned subsidiary, IOIPL, had on 29 May 2014 subscribed for 800,000 shares in the capital of its joint venture company, Sindo-Econ, for S\$800,000, amounting to a 50% interest in Sindo-Econ. The remaining 50% interest was held by Econ Precast, a wholly-owned subsidiary of Koon Holdings Limited. The Company's investment in Sindo-Econ was funded through internal resources.

### General developments in FY2015

On 8 August 2014, the Company announced that, following a preliminary assessment of the financial results for the fourth quarter ended 30 June 2014 ("**4Q FY2014**"), the Group was expected to report a loss in the consolidated net results for 4Q FY2014, largely due to, amongst others, the following:–

- (i) lower shiprepair and conversion revenue recorded as works for several units of service rig had not been completed as at 30 June 2014, meaning that profits expected to be booked in 4Q FY2014 would now have to be booked in FY2015; and
- (ii) the delay in delivering the OSV class of vessels resulting in cost overruns and the cancellation by the client of one of these vessels.

On 25 August 2014, the Company announced that its dormant representative offices, VOSTA LMG Beijing Representative Office and VOSTA LMG India Representative Office have been deregistered with effect from 11 August 2014 and 20 August 2014 respectively. This was not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for FY2015.

On 18 September 2014, the Company announced that it had incorporated two wholly-owned subsidiaries in Singapore, with the names of ASL Leo Pte. Ltd. ("**ASLL**") and Harmony PSV Pte. Ltd. ("**HPSV**"). ASLL and HPSV had an issued and paid-up share capital of S\$1.00 each, and their principal activities are those relating to freight water transport and ship management services.

On 1 October 2014, the Company announced that it had issued S\$50,000,000 in principal amount of 5.35 per cent. notes due 2018. The notes were issued under the Amended Programme, pursuant to exemptions under Sections 274 and 275 of the Securities and Futures Act (Chapter 289) of Singapore. The notes will mature on 1 October 2018 and will bear interest at a fixed rate of 5.35 per cent. per annum, payable semi-annually in arrears. The net proceeds arising from the issue of the Notes (after deducting issue expenses) would be used for general corporate purposes, including the financing of the working capital and capital expenditure requirements of the Group, and the refinancing of the Group's existing borrowings.

On 8 October 2014, the Company announced that that its wholly-owned subsidiaries, ASLL and HSPV, had on 8 October 2014 increased their issued and paid-up share capital from S\$1 to S\$50,000 each by the allotment of 49,999 ordinary shares each to the Company at an issue price of S\$1 per share. The Company's investments in ASLL and HPSV were funded through internal resources.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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On 2 December 2014, the Company announced that its dormant and wholly-owned subsidiary, VOSTA LMG (Middle East) JLT (“**VLME**”), was placed under members’ voluntary liquidation which was completed on 20 November 2014, following registration with the relevant authorities. The voluntary liquidation of VLME was not expected to have a material impact on the net tangible assets and earnings per share of ASL Marine for FY2015.

On 6 December 2014, the Company announced that one of its wholly-owned subsidiaries had reached a mutual agreement with a customer on the rescission of shipbuilding contracts for two offshore support vessels.

On 14 April 2015, the Company announced that VOSTA LMG CSD 900 SP Pte. Ltd., a wholly-owned subsidiary of the Company, had changed its name to VOSTA LMG (Asia Pacific) Pte. Ltd. with effect from 14 April 2015.

On 22 April 2015, the Company announced that it had incorporated one wholly-owned subsidiary in Singapore, with the name of Synergy Ocean Pte. Ltd. (“**SO**”). SO had an issued and paid-up share capital of S\$1.00, and its principal activities are those relating to freight water transport and ship management services.

On 19 May 2015, the Company announced that its wholly-owned subsidiary, SO, had on 19 May 2015 increased its issued and paid-up share capital from S\$1 to S\$50,000 by the allotment of 49,999 ordinary shares to the Company at an issue price of S\$1 per share. The Company’s investment in SO was funded through internal resources.

### General developments in FY2016

On 27 August 2015, the Company announced that its wholly-owned subsidiary, ASLS, had secured new shipbuilding contracts worth approximately S\$140 million for the construction for a series of tugs and barges. All of these vessels were specially designed and built for overseas customers who were engaged in the mining and marine infrastructure industries.

On 18 September 2015, the Company announced that its Indonesian subsidiary, PT. Awak Samudera Transportasi (“**PT AST**”) had increased its authorised issued share capital from IDR 1 billion to IDR 6 billion and increased its paid-up share capital from IDR 1 billion to IDR 1.5 billion by the allotment of 50,000 shares of IDR 10,000 per share. The Company’s equity interest in PT AST was held through its wholly-owned subsidiary, Capitol Marine Pte Ltd, and the additional investment was funded through internal resources.

On 26 October 2015, the Company announced that VOSTA LMG Hong Kong Co. Limited, a wholly-owned subsidiary of Singa Tenaga Investments Pte. Ltd. (“**STI**”), had transferred its 100% shareholding in VOSTA LMG (Zhuhai) Ltd. to STI for a total transfer consideration of HKD1. STI is a wholly-owned subsidiary of the Company.

On 12 November 2015, the Company announced that CFT International GmbH, a dormant indirect wholly-owned subsidiary incorporated in Germany, had been liquidated as of 5 November 2015. The liquidation was not expected to have any material financial impact on the consolidated net tangible assets and earnings per share of the Group for FY2016.



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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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On 18 November 2015, the Company announced that it had incorporated one wholly-owned subsidiary in Singapore, with the name of ASL Project Logistics Pte. Ltd. (“**APL**”). APL had an issued and paid-up share capital of S\$1.00. The principal activities of APL are those relating to shipchartering and provision of freight services.

On 8 December 2015, the Company announced that its wholly-owned subsidiary, APL, had on 7 December 2015 increased its issued and paid-up share capital from S\$1 to S\$50,000 by the allotment of 49,999 ordinary shares to the Company at an issue price of S\$1 per share. The Company’s investments in APL were funded through internal resources.

On 28 April 2016, the Company announced that VOSTA LMG Dredging Technologies (South East Asia) Pte. Ltd. (“**VLDT**”), a dormant wholly owned subsidiary, had on 9 September 2015 filed an application with the Accounting and Corporate Regulatory Authority of Singapore for striking off pursuant to Section 344 of the Companies Act. VLDT has since been struck off from the Register. The striking off of VLDT was not expected to have any material financial impact on the consolidated net tangible assets and earnings per share of the Group for FY2016.

On 12 May 2016, the Company announced that the Group had secured a total of S\$156 million worth of contracts from its shipbuilding, shiprepair & conversion, shipchartering and dredging engineering divisions. The contracts secured were mainly from repeat customers in the region as well as in Middle-East, United States of America and Europe. The shipbuilding and shiprepair & conversion contracts were expected to be delivered over the next 1 to 2 years and the shipchartering contracts were to have tenure of 2 to 5 years. There were potential additional orders from certain customers upon successful delivery of current projects.

On 20 May 2016, the Company announced the resignation of Ang Iris, its Chief Financial Officer and Company Secretary. The Company also announced the appointment of Koh Kai Kheng Irene as Group Financial Controller and Company Secretary and the appointment of Toh Sock Kuan as Head of Corporate Finance and Treasury.

### 1 July 2016 to the Latest Practicable Date

On 24 August 2016, the Company announced that it was expected that the Group would record a loss in the unaudited consolidated financial results for 4QFY2016. The expected loss for 4QFY2016 was primarily due to provision of one-off reorganization cost from engineering segment as well as impairment losses on its receivables (including 100% of the amount owed by wholly-owned subsidiaries of Swiber Holdings Limited), built-to-stocks vessels and chartering fleet in view of the protracted weakness and uncertainty of recovery in the global marine industry.

On 29 August 2016, the Company announced that it was undertaking the Rights Issue. The Company intends to use 100% of the Net Proceeds for its working capital. As an indication of their support and commitment to the Company, each of the Undertaking Shareholders had provided an Irrevocable Undertaking to the Company, details of which are set out in **Part X – Additional Information Required for Offer of Securities by way of Rights Issue** of this Offer Information Statement. On 31 August 2016, the Company clarified that the Undertaking Shareholders will only be undertaking to subscribe and pay for their own Rights Shares entitlements. On 6 October 2016, the Company announced that it had obtained in-principle approval from the SGX-ST.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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On 12 October 2016, the Company announced that it had applied to SGX-ST for a one month extension to (i) hold its annual general meeting for FY2016 from the current deadline of 31 October 2016 to 30 November 2016 and (ii) release its 1QFY2017 results from the current deadline of 14 November 2016 to 14 December 2016. On 31 October 2016, the Company announced that it had obtained from SGX-ST, a one (1) month extension of time to hold its annual general meeting for FY2016 by 30 November 2016 and to release its 1QFY2017 results by 14 December 2016.

On 28 October 2016, the Company announced that it had incorporated one wholly-owned subsidiary in Singapore, with the name of "ASL Towage & Salvage Pte. Ltd. ("ATS"). ATS has an issued and paid up share capital of S\$1.00. The principal activities of ATS are those relating to the provision of shipchartering and shipmanagement services.

On 11 November 2016, the Company issued a notice to shareholders for an extraordinary general meeting to be held thereafter following the conclusion of the Company's annual general meeting to be convened on 28 November 2016 for the proposed adoption of the interested person transactions mandate.

On 11 November 2016, the Company announced that its independent auditor had issued its independent auditor's report for FY2016, which contained an emphasis of matter in respect of the ability of the Group and the Company to continue as going concerns.

On 11 November 2016, the Company announced that it had signed a commitment letter with various lenders for a 5-year club term loan facility amounting to S\$99.9 million (the "**Club Term Loan Facility**"). The availability of the Club Term Loan Facility is subject to the completion of satisfactory documentation and due diligence. The management is not aware of any reason that the necessary documentation and due diligence cannot be completed. In connection with the Club Term Loan Facility, the Company is required to undertake and successfully conclude a consent solicitation exercise to extend the tenor of the full principal amount of the fixed rate notes by 3 years or more and seek any other waivers required for the extension of the fixed rate notes amounting to S\$100 million maturing on 28 March 2017 and S\$50 million maturing on 1 October 2018 (the "**Notes**") prior to the first drawdown of the Club Term Loan Facility. The Company has appointed a solicitation agent, and intends to engage the noteholders in discussions prior to the launch of the consent solicitation exercise.

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**9(d). Provide information on the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon.**

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As at the Latest Practicable Date, the equity capital of the Company is as follows:

Issued and paid-up share capital	:	S\$83,092,000
Number of Shares	:	419,511,294

## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

As at the Latest Practicable Date, the loan capital of the Company is as follows:

Securities	Amount Outstanding (S\$)	Interest rate per annum (%)
Series 006 Fixed Notes	100,000,000	4.75
Series 007 Fixed Notes	50,000,000	5.35

### 9(e). Provide information on, where –

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date.

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares are set out below:

	Direct Interest		Deemed Interest		Total Interest (%)	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Ang Kok Tian <sup>(2)(3)(4)</sup>	58,775,200	14.0	223,220,100	53.2	281,995,300	67.2
Ang Ah Nui <sup>(2)(3)(4)</sup>	10,440,000	2.5	271,555,300 <sup>(5)</sup>	64.7	281,995,300	67.2
Ang Kok Eng <sup>(2)(3)(4)</sup>	49,199,400	11.7	232,795,900	55.5	281,995,300	67.2
Ang Kok Leong <sup>(2)(3)(4)</sup>	48,561,000	11.6	233,434,300	55.6	281,995,300	67.2
Andre Yeap Poh Leong	350,000	0.1	–	–	350,000	0.1
<b>Substantial Shareholders</b>						
Ang Sin Liu <sup>(3)(4)</sup>	39,088,900	9.3	242,906,400 <sup>(6)</sup>	57.9	281,995,300	67.2
Ang Swee Kuan <sup>(3)(4)</sup>	18,130,000	4.3	263,865,300	62.9	281,995,300	67.2
FMR LLC	–	–	33,638,200 <sup>(7)</sup>	8.0	33,638,200	8.0

#### Notes:

- (1) The percentage is calculated based on 419,511,294 issued ordinary shares of the Company (excluding 2,511,600 ordinary shares held as treasury shares) as at the Latest Practicable Date.
- (2) Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong are brothers. Each of the brothers is deemed to have an interest in the shares held by the other.
- (3) Ang Sin Liu is the father of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng, Ang Kok Leong and Ang Swee Kuan. Each of them is deemed to have an interest in the shares held by the other.
- (4) Ang Swee Kuan is the sister of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong and the daughter of Ang Sin Liu. Each of them is deemed to have an interest in the shares held by the other.
- (5) 51,621,200 shares are registered in the name of a nominee.
- (6) 6,179,600 shares are registered in the name of a nominee.
- (7) 33,638,200 shares are registered in the name of a nominee.



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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- 9(f). Provide information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group.**
- 

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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- 9(g). Provide information on, where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
  - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests.**
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The Company has not issued any securities or equity interest within the 12 months immediately preceding the Latest Practicable Date.

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- 9(h). Provide a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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The Company and its subsidiaries have not entered into any material contracts (not being contracts entered in the ordinary course of business) within the past 2 years immediately preceding the date of lodgement of this Offer Information Statement.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

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**Operating Results**

1. Provide selected data from (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
  
2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:
  - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
  - (b) earnings or loss per share; and
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

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The audited consolidated income statement of the Group for FY2014, FY2015 and FY2016 are set out below:-

	<b>FY2014</b>	<b>FY2015</b>	<b>FY2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>	509,797	184,156	364,439
Cost of sales	(450,969)	(146,059)	(313,977)
<b>Gross profit</b>	58,828	38,097	50,462
Other operating income	11,072	10,664	5,532
Administrative expenses	(32,538)	(25,609)	(23,368)
Other operating expenses	(1,319)	(2,799)	(9,727)
Finance costs	(13,764)	(15,624)	(19,126)
Share of results of joint ventures and associates	3,860	3,882	(3,253)
<b>Profit before tax</b>	26,139	8,611	520
Income tax expense	(5,376)	(1,150)	423
<b>Profit for the year</b>	20,763	7,461	943

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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	<b>FY2014</b>	<b>FY2015</b>	<b>FY2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Attributable to:</b>			
Owners of the Company	22,118	7,931	1,985
Non-controlling interests	(1,355)	(470)	(1,042)
<b>Profit for the year</b>	<b>20,763</b>	<b>7,461</b>	<b>943</b>
	<b>FY2014</b>	<b>FY2015</b>	<b>FY2016</b>
<b>Earnings per Share (cents per Share)</b>			
Basic	5.27	1.89	0.47
Diluted	5.27	1.89	0.47
<b>Profit per share after adjusting for the Rights Issue<sup>(1)</sup> (cents per Share)</b>			
Basic	3.51	1.26	0.32
Diluted	3.51	1.26	0.32
<b>Dividends declared per Share (cents per Share)</b>	<b>1.00</b>	<b>0.40</b>	<b>–</b>

Note:–

(1) On the assumption that 209,755,647 Rights Shares have been issued at the beginning of the financial year.

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**3. In respect of –**

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and**
- (b) any subsequent period for which interim financial statements have been published,**

**provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.**

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

**FY2016 v FY2015**

**Revenue**

The Group's revenue of S\$364.4 million for FY2016 was S\$180.3 million higher compared to FY2015.

Details for revenue generated from each segment are as follows:

	<b>Group</b>		<b>Increase/ (Decrease) %</b>
	<b>FY2016 S\$'000</b>	<b>FY2015 S\$'000</b>	
Shipbuilding	189,174	(30,207)	Nm
Shiprepair and conversion	61,716	96,279	(35.9)
Shipchartering	85,956	71,826	19.7
Engineering	27,593	46,258	(40.3)
	<b>364,439</b>	<b>184,156</b>	<b>97.9</b>

**Shipbuilding**

Recognition of shipbuilding revenue is calculated based on project value multiplied by the percentage of completion ("POC").

The breakdown of shipbuilding revenue generated and the number of units recognised under POC is as follows:

	<b>Group</b>				<b>Increase/ (Decrease) %</b>
	<b>FY2016</b>		<b>FY2015</b>		
	<b>Units</b>	<b>S\$'000</b>	<b>Units</b>	<b>S\$'000</b>	
Offshore support vessels ("OSV")	5	27,883	16	(94,091)	Nm
Dredger	–	–	1	8,084	Nm
Tugs	13	123,596	11	44,626	177.0
Barges and others	14	37,695	3	11,174	237.3
	<b>32</b>	<b>189,174</b>	<b>31</b>	<b>(30,207)</b>	<b>Nm</b>

Shipbuilding revenue increased from a negative of S\$30.2 million to S\$189.2 million. This was mainly driven by the progressive recognition from the building of tugs, barges and tankers and absence of reversal of revenue following the rescission of offshore support vessels contracts in FY2015.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Shiprepair and conversion**

Shiprepair and conversion projects are meant to be short term in nature, resulting in revenue recognised only upon completion. With several of our shiprepair jobs being partial conversions, which take far longer than historic jobs to complete (i.e. may not complete within a quarter), revenue from shiprepair and conversions can now be lumpy.

The breakdown of revenue generated from the shiprepair and conversion segment is as follows:

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>FY2016 S\$'000</b>	<b>FY2015 S\$'000</b>	<b>%</b>
Shiprepair and conversion	60,946	95,536	(36.2)
Other marine related services	770	743	3.6
	<b>61,716</b>	<b>96,279</b>	<b>(35.9)</b>

Shiprepair and conversion revenue decreased by S\$34.6 million (35.9%) to S\$61.7 million in FY2016. This was mainly attributed to the absence of any large rig repair work, which contributed S\$32.7 million in FY2015. Excluding this rig repair work, the shiprepair and conversion revenue for FY2016 would have only been S\$1.8 million (2.9%) lower as compared to the previous corresponding year.

**Shipchartering**

The breakdown of revenue generated from the shipchartering segment is as follows:

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>FY2016 S\$'000</b>	<b>FY2015 S\$'000</b>	<b>%</b>
OSV	14,465	15,577	(7.1)
Landing crafts	5,406	6,330	(14.6)
Tug boats	22,702	20,989	8.2
Barges	36,950	26,975	37.0
<b>Total charter</b>	<b>79,523</b>	<b>69,871</b>	<b>13.8</b>
Trade sales	6,433	1,955	229.1
	<b>85,956</b>	<b>71,826</b>	<b>19.7</b>

Shipchartering revenue increased by 19.7% to S\$86.0 million in FY2016 mainly due to higher contributions from tug boats, barges and trade sales, partially offset by lower revenue from landing crafts and OSV.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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The increase in revenue from tug boats and barges in FY2016 was largely contributed by the chartering of tug boats, grab dredgers and hopper barges to support our customers in the domestic marine infrastructure projects.

Trade sales increased more than double in FY2016 due to increase in bunker sales.

**Engineering**

Similar to shipbuilding, revenue from New Buildings (as defined below) is calculated based on project value multiply by POC.

The breakdown by revenue generated from the engineering segment is as follows:

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>FY2016</b>	<b>FY2015</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Engineered dredgers products & dredger ("New Buildings")	3,878	10,813	(64.1)
Components & services ("Components")	23,715	35,445	(33.1)
	<b>27,593</b>	<b>46,258</b>	<b>(40.3)</b>

Engineering segment reported revenue of S\$27.6 million for FY2016, 40.3% lower compared to that of FY2015. No new order was received for New Buildings and lower orders were received for spare parts and cutting/coupling products in FY2016.

**Gross profit and gross profit margin**

The breakdown of gross profit and gross profit margin for each respective segment is as follows:

	<b>Group</b>			
	<b>FY2016</b>		<b>FY2015</b>	
	<b>S\$'000</b>	<b>GPM</b>	<b>S\$'000</b>	<b>GPM</b>
Shipbuilding	23,440	12.4%	(5,002)	Nm
Shiprepair and conversion	15,810	25.6%	19,164	19.9%
Shipchartering	2,812	3.3%	10,370	14.4%
Engineering	8,400	30.4%	13,565	29.3%
	<b>50,462</b>	<b>13.8%</b>	<b>38,097</b>	<b>20.7%</b>

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Shipbuilding**

In line with the increase in shipbuilding revenue, the Group recorded a gross profit of S\$23.4 million at gross profit margin of 12.4% in FY2016. Consequent to the rescission of contracts, and an overrun of subcontractors' costs incurred to ensure timely delivery of 4 units of tugs, a gross loss of S\$5.0 million was reported in FY2015.

**Shiprepair and conversion**

Despite the decrease in gross profit by 17.5% to S\$15.8 million in FY2016, gross profit margin improved from 19.9% in FY2015 to 25.6% in FY2016. This was mainly attributed to the reversal of accrued costs that were being negotiated for prior years projects completed.

**Shipchartering**

The breakdown of gross profit and gross profit margin from shipchartering segment are as follows:

	Group			
	FY2016		FY2015	
	S\$'000	GPM	S\$'000	GPM
OSV	1,829	12.6%	7,266	46.6%
Landing crafts	(1,182)	Nm	972	15.4%
Tug boats and barges	800	1.3%	1,095	2.3%
<b>Total charter</b>	1,447	1.8%	9,333	13.4%
Trade sales	1,365	21.2%	1,037	53.0%
	<b>2,812</b>	<b>3.3%</b>	<b>10,370</b>	<b>14.4%</b>

Shipchartering segment reported a gross profit of S\$2.8 million for FY2016, as compared to S\$10.4 million for FY2015. Gross profit margin for the shipchartering segment decreased from 14.4% in FY2015 to 3.3% in FY2016 due to:

- (1) lower demand and reduction in charter rates from OSVs as a result of challenging market conditions in the offshore and marine industry;
- (2) lower utilisation rate on the landing crafts that were used to transport the precast products from Batam to Singapore as a result of slowdown in demand of precast in Singapore; and
- (3) lower utilisation, reduction in charter rates and higher maintenance costs incurred on the tugboats.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Engineering**

The breakdown of gross profit and gross profit margin from the engineering segment is as follows:

	Group			
	FY2016		FY2015	
	S\$'000	GPM	S\$'000	GPM
New Buildings	2,614	67.4%	3,504	32.4%
Components	5,786	24.4%	10,061	28.4%
	<b>8,400</b>	<b>30.4%</b>	<b>13,565</b>	<b>29.3%</b>

In line with the decrease in revenue, the engineering segment generated a lower gross profit of S\$8.4 million with gross profit margin maintained at 30.4% for FY2016.

**Other operating income**

Details for other operating income are as follows:

	Group	
	FY2016 S\$'000	FY2015 S\$'000
Gain on disposal of plant and equipment	1,466	6,923
Interest income from bank balances	43	134
Interest income from finance lease receivables	780	–
Insurance claims	139	937
Rental income	2,449	1,851
Bad debts recovered	–	236
Miscellaneous income	655	583
	<b>5,532</b>	<b>10,664</b>

Other operating income decreased by S\$5.1 million to S\$5.5 million in FY2016 mainly due to the absence of any gain on disposal of plant and equipment from the sale of one unit of ROV support vessel and two units of anchor handling tugs.

**Administrative expenses**

Administrative expenses decreased by S\$2.2 million (8.8%) in FY2016 mainly due to:

- (1) absence of cancellation charges of approximately S\$1.8 million in respect to the cancelled platform supply vessels (“PSVs”) in FY2015;
- (2) lower depreciation charged; and



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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- (3) decrease in a variety of administrative expenses including staff costs, rental, travelling and upkeep expenses resulting from cost cutting measures which was partially offset by reorganisation costs of S\$1.2 million recorded in FY2016.

**Other operating expenses**

Other operating expenses comprised the following:

	Group	
	FY2016 S\$'000	FY2015 S\$'000
Allowance for impairment of doubtful receivables (net)	3,988	573
Bad debts (recovered)/written off (trade)	53	60
Loss on foreign exchange (net)		
– unrealised	1,880	2,709
– realised	(128)	(1,416)
Impairment loss on		
– inventories	2,700	–
– investment in joint venture	36	–
– property, plant and equipment	1,198	–
Property, plant and equipment written off	–	873
	<b>9,727</b>	<b>2,799</b>

The higher allowance for impairment of doubtful receivables (net) in FY2016 included 100% impairment on the amount owing by wholly-owned subsidiaries of Swiber Holdings Limited which went into judicial management. In addition, the Group also took in impairment loss on its built-to-stocks vessels and certain vessels of its chartering fleet based on valuation guidance from independent valuers.

**Finance costs**

Finance costs increased by S\$3.5 million (22.4%) to S\$19.1 million in FY2016 due to additional long-term loans obtained to finance the purchase of vessels and yard acquisition and rising interest rates.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Share of results of jointly-controlled entity and associates**

The Group's share of results of jointly-controlled entity and associates comprised:

	Group's effective interest	Group	
		FY2016 S\$'000	FY2015 S\$'000
<u>Joint ventures</u>			
Sindo-Econ group	50%	1,967	2,426
<u>Associates</u>			
PT. Hafar Capitol Nusantara ("PT Hafar")	36.75%	(1,322)	3,721
PT Capitol Nusantara Indonesia ("PT CNI")	27%	(3,898)	(2,265)
		<b>(3,253)</b>	<b>3,882</b>

The decrease in share of profits of Sindo-Econ group in FY2016 was due to the slowing down of its concrete precast operations in Indonesia.

The share of loss of PT Hafar was attributed to lower charter income from its pipe lay cum accommodation barge which was under repair.

The share of loss from PT CNI was mainly attributable to the low utilisation of its vessels; several of its vessels have remained off-hired mainly due to the slowdown in Indonesia coal mining industry.

**Profit before tax**

Despite the overall increase in gross profit by S\$12.4 million (32.5%) in FY2016, the Group is at a profit before tax position of S\$0.5 million (FY2015: S\$8.6 million). This was mainly due to:

- (1) decrease in other income of S\$5.1 million due to the absence of gain on disposal of vessels;
- (2) increase in other operating expenses by S\$6.9 million mainly from the impairment loss on inventories, property, plant and equipment, and the allowance for impairment of doubtful receivables recognised;
- (3) increase in finance costs by S\$3.5 million; and
- (4) decrease in share of results of associates and joint ventures by S\$7.1 million.

Barring the reorganisation costs and impairment charges totalling S\$9.1 million, the Group would have seen a profit rise from S\$8.6 million in FY2015 to S\$9.6 million in FY2016.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Tax credit/(expense)**

The Group's tax credit/(expense) comprised the following:

	<b>Group</b>	
	<b>FY2016</b>	<b>FY2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b><u>Current year</u></b>		
Income tax	(2,935)	(1,006)
Deferred tax	2,339	1,343
	<u>(596)</u>	<u>337</u>
<b><u>Over/(under) provision in prior years</u></b>		
Income tax	591	(440)
Deferred tax	428	(1,047)
	<u>1,019</u>	<u>(1,487)</u>
	<b><u>423</u></b>	<b><u>(1,150)</u></b>

The Group's current income tax expense was S\$1.9 million higher in FY2016 was mainly due to higher tax provision attributed to shipyard operations.

On the other hand, the Group recorded a higher deferred tax credit of S\$2.3 million in FY2016 due to:

- (i) recognition of Group relief in 4QFY2016 of S\$1.6 million; and
- (ii) reversal of temporary difference on the Group's plant and equipment.

**FY2015 v FY2014**

**Revenue**

The total Group revenue of S\$184.2 million for FY2015 was S\$325.6 million (63.9%) lower as compared to the year ended 30 June 2014.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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Details for revenue generated from each segment are as follows:

	Group		Increase/ (Decrease) %
	FY2015 S\$'000	FY2014 S\$'000	
Shipbuilding	(30,207)	278,328	Nm
Shiprepair and conversion	96,279	104,474	(7.8)
Shipchartering	71,826	70,061	2.5
Engineering	46,258	56,934	(18.8)
	<b>184,156</b>	<b>509,797</b>	<b>(63.9)</b>

**Shipbuilding**

Recognition of shipbuilding revenue is calculated based on project value multiplied by the percentage of completion (“POC”).

The breakdown of revenue generated from the shipbuilding division is as follows:

	Group				Increase/ (Decrease) %
	FY2015		FY2014		
	Units	S\$'000	Units	S\$'000	
Offshore support vessels ("OSV")	11	827	21	155,089	(99.5)
Dredger	1	8,084	1	115,601	(93.0)
Tugs	11	44,626	12	58,358	(23.5)
Barges and others	3	11,174	4	1,708	554.2
	26	64,711	38	330,756	(80.4)
Cancellation of OSV	(2)	(94,918)	(1)	(52,428)	81.0
	<b>24</b>	<b>(30,207)</b>	<b>37</b>	<b>278,328</b>	<b>Nm</b>

The Group registered negative revenue of S\$30.2 million in FY2015 due to reversal of shipbuilding revenue following the rescission of PSV contracts, completion and delivery of several shipbuilding projects undertaken in FY2014 and the low POC achieved from the new projects.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Shiprepair and conversion**

Unlike shipbuilding projects, revenue from shiprepair and conversion are deemed to be short term in nature and are recognised only upon completion of the projects. However as several of our shiprepair jobs are partial conversions, and thus take far longer than historic jobs to complete, it is impossible to ensure that one major job completes each quarter. Thus revenue from shiprepair and conversions has become lumpy.

The breakdown of revenue generated from the Shiprepair and conversion division is as follows:

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>FY2015</b>	<b>FY2014</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Shiprepair and conversion	95,536	103,300	(7.5)
Other marine related services	743	1,174	(36.7)
	<b>96,279</b>	<b>104,474</b>	<b>(7.8)</b>

Shiprepair and conversion revenue decreased by S\$8.2 million (7.8%) to S\$96.3 million in FY2015 due to fewer high value jobs undertaken during the financial year.

**Shipchartering**

The breakdown of revenue generated from the Shipchartering division is as follows:

	<b>Group</b>		<b>Increase/ (Decrease)</b>
	<b>FY2015</b>	<b>FY2014</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	
Offshore support vessels ("OSV")	15,577	20,126	(22.6)
Landing crafts ("LCT")	6,330	1,982	219.4
Tug boats	20,989	19,767	6.2
Barges	26,975	23,261	16.0
<b>Total charter</b>	<b>69,871</b>	<b>65,136</b>	<b>7.3</b>
Trade sales	1,955	4,925	(60.3)
	<b>71,826</b>	<b>70,061</b>	<b>2.5</b>

Shipchartering revenue increased marginally by S\$1.8 million (2.5%) to S\$71.8 million in FY2015. The higher revenue from the charter of LCT, grab dredgers and tug boats was partially offset by the lower revenue contributed from OSVs due to the disposal of a ROV support vessel in November 2014.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Engineering**

The breakdown by revenue generated from the Engineering division is as follows:

	Group		Increase/ (Decrease) %
	FY2015 S\$'000	FY2014 S\$'000	
Engineered Dredger Products & Dredgers ("New Buildings")	10,813	12,801	(15.5)
Components & Services ("Components")	35,445	44,133	(19.7)
	<b>46,258</b>	<b>56,934</b>	<b>(18.8)</b>

Similar to shipbuilding, revenue from New Buildings is calculated based on project value multiplied by POC.

Engineering revenue reported revenue of S\$46.3 million for FY2015, 18.8% lower compared to that of FY2014. Both New Buildings and Components revenue decreased due to fewer New Buildings projects undertaken and few orders for spare parts and cutting/coupling products received from customers in FY2015.

**Gross profit and gross profit margin**

Total Group's gross profit decreased by S\$20.7 million (35.2%) to S\$38.1 million in FY2015 compared to the corresponding year.

The breakdown of gross profit and gross profit margin for each respective segment is as follows:

	Group			
	FY2015		FY2014	
	S\$'000	GPM	S\$'000	GPM
Shipbuilding	(5,002)	Nm	7,100	2.6%
Shiprepair and conversion	19,164	19.9%	19,715	18.9%
Shipchartering	10,370	14.4%	17,732	25.3%
Engineering	13,565	29.3%	14,281	25.1%
	<b>38,097</b>	<b>20.7%</b>	<b>58,828</b>	11.5%

**Shipbuilding**

The Group incurred a gross loss of S\$5.0 million in FY2015 due to the impact of revenue reversal from rescission of PSVs contracts and an overrun in subcontractors' costs to ensure timely delivery of four units of tugs.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Shiprepair and conversion**

In line with the decrease in revenue, gross profit decreased by S\$0.6 million (2.8%) to S\$19.2 million for FY2015 with a slight improvement in gross profit margin at 19.9% from mandatory repair jobs undertaken.

**Shipchartering**

Gross profit declined by S\$7.4 million (41.5%) to S\$10.4 million in FY2015 mainly due to the absence of charter income following the disposal of the ROV support vessel in November 2014. As a result of the change in vessel mix where barges and tugs generally have a lower margin, gross profit margin for chartering division fell to 14.4% in FY2015.

**Engineering**

In line with the decrease in revenue, gross profit decreased by S\$0.7 million (5%) in FY2015. Gross profit margin increased from 25.1% in FY2014 to 29.3% in FY2015. This was supported by better margin achieved from Components business.

**Other operating income**

Details for other operating income are as follows:

	Group	
	FY2015 S\$'000	FY2014 S\$'000
Gain on disposal of plant and equipment	6,923	3,493
Gain in foreign exchange		
– unrealised	–	511
– realised		605
Gain on deemed disposal of associate	–	20
Gain on disposal of short-term investment	–	99
Interest income	134	280
Insurance claims	937	2,544
Rental income	1,851	928
Write-back of allowance for impairment of doubtful receivables (net)	–	1,877
Bad debts recovered	236	–
Miscellaneous income	583	715
	<b>10,664</b>	<b>11,072</b>

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Administrative expenses**

Administrative expenses in FY2015 decreased by S\$6.9 million (21.3%) to S\$25.6 million when compared to FY2014 mainly due to lower costs incurred by the engineering division as a result of the conscientious effort taken to rationalise costs. Additionally, the lower administrative expenses were also due to the absence of legal and professional fees incurred for a consent solicitation exercise carried out in FY2014.

**Other operating expenses**

Other operating expenses comprised the following:

	<b>Group</b>	
	<b>FY2015</b>	<b>FY2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Allowance for impairment of doubtful receivables (net)	573	–
Bad debts written off	59	64
Loss on foreign exchange		
– unrealised	2,709	–
– realised	(1,416)	–
Inventory written off	–	6
Property, plant and equipment written off	874	1,249
	<b>2,799</b>	<b>1,319</b>

Higher other operating expenses was due to higher foreign exchange loss and higher allowance for impairment of doubtful receivables. The higher allowance for impairment of doubtful receivables (net) arose as a result of the assessment of those debts that have been overdue for more than one year.

**Finance costs**

Finance costs increased by S\$1.9 million (13.5%) to S\$15.6 million in FY2015 due to higher amount of bonds interest incurred following the issuance of a S\$50 million bond in October 2014 as well as the additional long-term loans obtained to finance the purchase of vessels in FY2015.



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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Share of results of jointly-controlled entity and associates**

The Group's share of results of jointly-controlled entity and associates comprised:

	Group's effective interest	Group	
		FY2015 S\$'000	FY2014 S\$'000
<u>Joint ventures</u>			
Sindo-Econ group	50%	2,426	(528)
<u>Associates</u>			
PT. Hafar Capitol Nusantara ("PT Hafar")	36.75%	3,721	4,228
PT Capitol Nusantara Indonesia ("PT CNI")	27%	(2,265)	160
		<b>3,882</b>	<b>3,860</b>

The higher profit of S\$2.4 million recorded by Sindo-Econ Group in FY2015 is contributed by higher sales in its concrete precast operations.

The loss by PT CNI was mainly attributable to the low utilisation of its vessels; several of its vessels have remained off-hired in FY2015 mainly due to the slowdown in Indonesia coal mining industry.

**Profit/(loss) before tax**

The Group recorded a lower profit before tax of S\$17.5 million (67.1%) in FY2015 as a result of decrease in gross profit of S\$20.7 million across all four business segments. This was partially offset by lower administrative expenses in FY2015.

**Tax (expense)/credit**

The Group's tax (expenses)/credit comprised the following:

	Group	
	FY2015 S\$'000	FY2014 S\$'000
<u>Current year</u>		
Income tax	(1,006)	(2,397)
Deferred tax	1,343	(3,243)
	337	(5,640)
<u>(Under)/over provision in prior years</u>		
Income tax	(440)	836
Deferred tax	(1,047)	(572)
	(1,487)	264
	<b>(1,150)</b>	<b>(5,376)</b>

The decrease in current tax expense was in line with the lower gross profit.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Financial Position**

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –
  - (a) the most recent completed financial year for which audited financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period.
  
5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
  - (a) number of shares after any adjustment to reflect the sale of new securities;
  - (b) net assets or liabilities per share; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

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The audited consolidated statement of financial position of the Group as at 30 June 2016 is set out below:–

	<b>30 June 2016 S\$'000</b>
<b>Non-current assets</b>	
Property, plant and equipment	603,114
Lease prepayments	5,647
Investment in joint ventures and associates	14,726
Intangible assets	17,840
Finance lease receivable	8,759
	650,086
<b>Current assets</b>	
Inventories	238,481
Construction work-in-progress	108,958
Trade and other receivables	248,767
Finance lease receivable	650
Derivative financial instruments	313
Cash and bank balances	24,710
	621,879
Assets classified as held for sale	3,708
	625,587

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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	<b>30 June 2016</b> <b>S\$'000</b>
<b>Current liabilities</b>	
Trade and other payables	223,371
Provision for warranty	54
Progress billings in excess of construction work-in-progress	6,862
Trust receipts	72,196
Interest-bearing loans and borrowings	290,724
Derivative financial instruments	897
Income tax payables	2,810
	596,914
<b>Net current assets</b>	28,673
<b>Non-current liabilities</b>	
Other liabilities	9,272
Interest-bearing loans and borrowings	229,266
Deferred tax liabilities	15,816
	254,354
<b>Net assets</b>	424,405
<b>Equity attributable to owners of the Company</b>	
Share capital	83,092
Treasury shares	(923)
Reserves	337,465
	419,634
<b>Non-controlling interests</b>	4,771
<b>Total equity</b>	424,405
<b>Before the Rights Issue</b>	
NAV	419,634
Number of Shares	419,511,294
NAV per Share (cents)	100.03
<b>After the Rights Issue<sup>(1)</sup></b>	
NAV	444,584
Number of Shares	629,266,941
NAV per Share (cents)	70.65

**Note:–**

- (1) On the assumption that 209,755,647 Rights Shares will be issued and allotted on completion of the Rights Issue and that the Rights Issue had been completed at the end of the financial year or period.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Liquidity and Capital Resources**

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

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The audited consolidated statement of cash flows of the Group for FY2016 is set out below:–

	<b>30 June 2016</b>
	<b>S\$'000</b>
<b>Cash flows from operating activities</b>	
Profit before tax	520
Adjustments for:	
Amortisation of intangible asset	829
Amortisation of lease prepayments	355
Allowance for impairment of doubtful receivables (net)	3,988
Bad debts written off (net)	53
Depreciation of property, plant and equipment	56,561
Gain on disposal of property, plant and equipment	(1,466)
Impairment loss on property, plant and equipment	1,198
Impairment loss on investment in joint venture	36
Impairment loss on inventories	2,700
Interest expense	19,126
Interest income	(823)
Reversal of provision for warranty, net	(200)
Provision for pension liabilities	235
Share of results of joint ventures and associates	3,253
<b>Operating cash flows before changes in working capital</b>	<b>86,365</b>

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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	<b>30 June 2016</b> <b>S\$'000</b>
<b>Changes in working capital:</b>	
Inventories	(23,806)
Construction work-in-progress and progress billings in excess of construction work-in-progress	(85,908)
Trade and other receivables	(15,426)
Trade and other payables	43,455
Finance lease receivable	568
Other liabilities	(803)
Balances with related parties (trade)	870
<b>Cash flows generated from operations</b>	<b>5,315</b>
Interest received	780
Income tax paid	(226)
<b>Net cash flows generated from operating activities</b>	<b>5,869</b>
<b>Cash flows from investing activities</b>	
Interest received	43
Purchase of property, plant and equipment	(97,160)
Proceeds from disposal of property, plant and equipment	9,847
Lease prepayments	(53)
Balances with related parties (non-trade)	5,026
<b>Net cash flows used in investing activities</b>	<b>(82,297)</b>
<b>Cash flows from financing activities</b>	
Interest paid	(23,669)
Dividend paid	(1,678)
Repayment of interest-bearing loans and borrowings	(132,920)
Proceeds from interest-bearing loans and borrowings	178,337
Repayment of trust receipts	(110,765)
Proceeds from trust receipts	115,797
Cash and bank balances (restricted use)	(1,165)
<b>Net cash flows generated from financing activities</b>	<b>23,937</b>

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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	<b>30 June 2016</b> <b>S\$'000</b>
Net decrease in cash and cash equivalents	(52,491)
Cash and cash equivalents at 1 July	74,865
Effect of exchange rate changes on cash and cash equivalents	(753)
<b>Cash and cash equivalents at 30 June (Note 1)</b>	<b>21,621</b>
<b>Note 1:</b>	
Cash and cash equivalent comprise the followings:	
Cash and bank balances	24,710
Less: Restricted cash	
– Cash at banks	(2,237)
– Fixed deposits with banks	(852)
	<b>21,621</b>

A review of the cash flows of the Group for FY2016 is set out below:–

(a) Cash Flow from Operating Activities

The Group recorded a net cash inflow of S\$5.9 million, which was mainly due to cash inflow from operating profits, partially offset by cash outflow from working capital.

(b) Cash Flow from Investing Activities

The Group recorded a cash outflow of S\$82.3 million, which was mainly due to acquisition of plant and equipment, partially offset by proceeds from disposal of plant and equipment and net cash inflow from balances with related parties.

(c) Cash Flow from Financing Activities

The Group generated a net cash inflow of S\$23.9 million which was mainly due to net proceeds from interest-bearing loans and borrowings and trust receipts.

The Group funded its capital expenditure through its working capital and net proceeds from bank borrowings.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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On 29 August 2016, the Company announced that it was seeking facilities from financial sources for the redemption in respect of the Series 006 Notes issued under the Company's S\$500 million multicurrency debt issuance programme, which will be due in March 2017.

On 11 November 2016, the Company announced that it had signed a commitment letter with various lenders for the Club Term Loan Facility. The availability of the Club Term Loan Facility is subject to the completion of satisfactory documentation and due diligence. The management is not aware of any reason that the necessary documentation and due diligence cannot be completed. In connection with the Club Term Loan Facility, the Company is required to undertake and successfully conclude a consent solicitation exercise to extend the tenor of the full principal amount of the fixed rate notes by 3 years or more and seek any other waivers required for the extension of the Notes prior to the first drawdown of the Club Term Loan Facility. The Company has appointed a solicitation agent, and intends to engage the noteholders in discussions prior to the launch of the consent solicitation exercise. The Company believes that it will have a reasonably good chance of obtaining the required approvals from noteholders so that it can access new monies by drawing down the Club Term Loan Facility.

Save as disclosed above, the Directors are of the opinion that, barring unforeseen circumstances, after taking into consideration the existing banking facilities available to the Group, the internal resources of the Group and operating cash flows, the working capital available to the Group as at the date of lodgement of this Offer Information Statement is sufficient to meet its present requirements.

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### **Trend Information and Profit Forecast or Profit Estimate**

8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide –**
- (a) **a statement of that fact;**
  - (b) **details of the credit arrangement or bank loan; and**
  - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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As at the Latest Practicable Date, to the best of the Directors' knowledge, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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### Trend Information and Profit Forecast or Profit Estimate

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

### **Business and Financial Prospects**

#### Shipbuilding and Shiprepair

With the continuing low oil prices, the global offshore and marine industry remains challenging. This has dampened demand for new vessels especially in the OSV markets. Despite this, there is still demand for new non-OSV vessels, albeit with stiff competition from other shipyards, thereby depressing prices. Besides making efforts to increase its order books, the Group continues to streamline its operations and cost structure to ensure it remains competitive. In spite of the weakened market conditions, the Group aims to focus on the shiprepair and conversion segment by offering maintenance services to ship owners and/or undertake conversion jobs with the enhancements made to its Batam facilities.

#### Shipchartering Operations

Out of the Group's operating fleet of 229 vessels, we have 7 OSV. OSV chartering segment will remain weak in the next financial year. Our larger tug and barge fleet, which is our core chartering business, remains viable as it supports the marine infrastructure business in the region. With the commencement of large infrastructure projects in Singapore and South Asia in 4QFY2016, the overall utilisation of our tugs and barges is expected to improve. However, due to market competition, the Group expects continued pressure on charter rates.



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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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The Group remains committed to maximising deployment and re-configuring its chartering fleet to better respond to market changes and customers' needs. The Group's shipchartering operations currently have an outstanding delivery order of 23 vessels worth approximately S\$30 million, comprising tugs and barges. With the exception of 4 vessels with a total worth of S\$3 million, these vessels are being built internally by the Group. 18 of these vessels are for charter contracts already secured.

### Engineering Operations

Our engineering division (Vosta LMG) engages primarily in the infrastructure and construction industry which is less affected by the weak oil price. Due to sluggish economic conditions in Europe, we expect the revenue of our engineering division to stay flat for FY2017. However, the reorganisation exercise conducted in May 2016 is expected to reduce our administrative cost and hence, improve our bottom line.

### Precast Operations

Our joint ventures precast operations at Batam have secured several new contracts for supplying precast products for new housing projects in Singapore. The transportation of precast concrete products from the precast yard in Batam to Singapore by our landing crafts will continue to provide a steady flow of income to the Group's shipchartering operations.

### Order Book

During FY2016, the Group secured S\$156 million worth of contracts comprising S\$41 million for shipbuilding and shiprepair and conversion, S\$110 million for shipchartering and S\$5 million for engineering division.

As at 30 June 2016, the Group had an outstanding shipbuilding order book from external customers of approximately S\$223 million for the building of 22 vessels with progressive deliveries up to fourth quarter of FY2018. The order book comprises OSV, harbour tugs, barges and tankers. Barring any unforeseen circumstances, approximately 67% of the order book is expected to be recognised in the financial year ending 30 June 2017 ("FY2017").

The Group's shipchartering revenue consists of mainly short-term and ad-hoc contracts. Approximately 23% of shipchartering revenue in FY2016 was attributed to long-term chartering contracts (meaning contracts with a duration of more than one year). As at 30 June 2016, the Group had an outstanding chartering order book of approximately S\$150 million with respect to long-term contracts.

Barring any unforeseen circumstances, the Board does not expect significant changes to the Group's revenue for FY2017.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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### Funding Arrangements

On 11 November 2016, the Company announced that it had signed a commitment letter with various lenders for the Club Term Loan Facility. The availability of the Club Term Loan Facility is subject to the completion of satisfactory documentation and due diligence. The management is not aware of any reason that the necessary documentation and due diligence cannot be completed. In connection with the Club Term Loan Facility, the Company is required to undertake and successfully conclude a consent solicitation exercise to extend the tenor of the full principal amount of the fixed rate notes by 3 years or more and seek any other waivers required for the extension of the Notes prior to the first drawdown of the Club Term Loan Facility. The Company has appointed a solicitation agent, and intends to engage the noteholders in discussions prior to the launch of the consent solicitation exercise. The Company believes that it will have a reasonably good chance of obtaining the required approvals from noteholders so that it can access new monies by drawing down the Club Term Loan Facility.

In addition, to strengthen the financial position and capital base of the Group, the Group is undertaking the Rights Issue to raise up to S\$25 million. The Undertaking Shareholders have also undertaken to subscribe in full for their entitlements. The Net Proceeds will be used for the Group's working capital and this will provide the Group with greater financial and operational flexibility to adapt and respond to the challenging economic conditions.

### **Uncertainties, demands, commitments or events and risks**

Please refer to **Appendix I** of this Offer Information Statement for more information on risk factors which may affect the Group's financial position and results and business operations.

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- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- 12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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- 14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part –**
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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- (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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### Significant Changes

15. Disclose any event that has occurred from the end of –

- (a) the most recent completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

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Subsequent to the financial year ended 30 June 2016, the Company has signed a commitment letter with various lenders for the Club Term Loan Facility. The availability of the Club Term Loan Facility is subject to the completion of satisfactory documentation and due diligence. The facility is secured over a selected fleet of vessels, first priority assignment of collateral vessel insurance, proceeds from charter agreements and pledge/charge of all earnings in respect of the collateral vessels.

In connection with the Club Term Loan Facility, the Company is required to undertake and successfully conclude on a consent solicitation exercise to extend the tenor of the full principal amount of the fixed rate notes by 3 years or more and seek any other waivers required for the extension of the Notes prior to the first drawdown of the Club Term Loan Facility.

Notwithstanding the above and save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any other event which has occurred since 30 June 2016 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

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Noted.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART VI – OFFER AND LISTING**

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**Offer and Listing Details**

- 1. Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**
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The Issue Price is S\$0.12 for each Rights Share, payable in full on acceptance and/or application.

The expenses incurred in connection with the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares.

An administrative fee will be incurred for each Electronic Application made through the ATMs of the respective Participating Banks. Such administrative fee shall be borne by the subscribers of the Rights Shares.

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- 2. If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**
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Not applicable. The Shares are, and the Rights Shares will be, traded on the Mainboard of the SGX-ST.

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- 3. If –**
- (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
  - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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Not applicable. No Shareholder has pre-emptive rights to subscribe for the Rights Shares.

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## **SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue subject to and upon terms and conditions set out in this Offer Information Statement. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” for further information.

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- 4. If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**
- (a) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
  - (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
    - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
  - (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and**
  - (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.**
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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- (a) The highest and lowest market prices and the volume of Shares traded on the SGX-ST during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2016 to the Latest Practicable Date are as follows:–

Month	Price Range in S\$		Volume Traded <sup>(3)</sup>
	Highest <sup>(1)</sup>	Lowest <sup>(2)</sup>	
November 2015	0.385	0.340	102,400
December 2015	0.380	0.315	1,322,800
January 2016	0.360	0.270	378,100
February 2016	0.335	0.285	207,900
March 2016	0.330	0.290	342,000
April 2016	0.325	0.250	2,341,400
May 2016	0.260	0.210	8,760,700
June 2016	0.315	0.230	3,024,700
July 2016	0.270	0.230	817,100
August 2016	0.235	0.170	2,306,800
September 2016	0.173	0.150	840,200
October 2016	0.168	0.120	1,047,000
1 November 2016 to the Latest Practicable Date	0.138	0.116	791,600

*Source: ShareInvestor.com*

ShareInvestor.com has not consented for the purposes of Sections 249 and 277 of the Securities and Futures Act to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information.

**Notes:–**

- (1) The highest price was based on the highest price for the Shares traded in a particular month/period.
  - (2) The lowest price was based on the lowest price for the Shares traded in a particular month/period.
  - (3) The volume was based on the total volume of the Shares traded in a particular month/period.
- (b) Not applicable. The Shares have been listed and quoted for more than 12 months immediately preceding the Latest Practicable Date.
- (c) There has been no significant trading suspension of the Shares during the three years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table set out in paragraph 4(a) of this Part for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 November 2016 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –
- (a) a statement of the rights, preferences and restrictions attached to the securities being offered; and
  - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.

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The Rights Shares will be payable in full upon acceptance and/or application and, upon issue and allotment, 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.

The Rights Shares will be issued pursuant to the share issue mandate to be approved by Shareholders at the Company's annual general meeting to be held on 28 November 2016.

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### Plan of Distribution

6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.

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The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares, as at the Books Closure Date, fractional entitlements to be disregarded. The Rights Shares will be payable in full upon acceptance and/or application and, upon issue and allotment, 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. If the Rights Issue is fully subscribed, up to 209,755,647 Rights Shares will be issued.

The Rights Issue is not underwritten by any financial institution. However, the Undertaking Shareholders have provided Irrevocable Undertakings in favour of the Company.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE and the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the "nil-paid" rights trading period) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.



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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the Rights Shares represented by the provisional allotments of (a) Entitled Shareholders who decline, do not accept, or elect not to renounce or (in the case of Entitled Depositors only) trade their provisional allotment of Rights Shares and/or (b) ineligible Shareholders, be aggregated and used to satisfy excess applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

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**7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

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Not applicable. The Rights Issue is not underwritten.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART VII – ADDITIONAL INFORMATION**

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**Statements by Experts**

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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- 2. Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
- (a) state the date on which the statement was made;**
  - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
  - (c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**Consents from Issue Managers and Underwriters**

4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

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Not applicable. No person is named as the issue manager or underwriter to the offer in this Offer Information Statement.

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**Other Matters**

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly –
- (a) the relevant entity's business operations or financial position or results; or
  - (b) investments by holders of securities in the relevant entity.

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Save as disclosed in this Offer Information Statement and to the best of their knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the holders of securities in the Company.

**PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

Not applicable.

**PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

Not applicable.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART X – ADDITIONAL INFORMATION REQUIRED FOR  
OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE**

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**1. Provide –**

**(a) the particulars of the rights issue**

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Number of Rights Shares	:	Up to 209,755,647 Rights Shares.
Basis of provisional allotment	:	One (1) Rights Share for every two (2) existing Shares as at the Books Closure Date, fractional entitlements to be disregarded.
Issue Price	:	S\$0.12 for each Rights Share, payable in full upon acceptance and/or application.
Non-Underwritten	:	The Rights Issue will not be underwritten.
Status of the Rights Shares	:	The Rights Shares will be payable in full upon acceptance and/or application and, upon issue and allotment, will rank <i>pari passu</i> 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.
Listing of the Rights Shares	:	<p>On 6 October 2016, the Company obtained the in-principle approval of the SGX-ST for the dealing in, listing of and quotation for up to 209,755,647 Rights Shares, subject to certain conditions.</p> <p>The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, Rights Shares, the Company and/or its subsidiaries.</p>
Trading of the Rights Shares	:	<p>Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system.</p> <p>For the purpose of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.</p>

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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Acceptance and excess/additional application : Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors only) trade on the SGX-ST (during the “nil-paid” rights trading period) their provisional allotments of Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy excess applications or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company.

In the allotment of excess Rights Shares, provisional allotments which are not taken up for any reason shall be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not make any allotment and issue of any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Shareholding limits : Please refer to the section entitled “**Shareholding Limits**” of this Offer Information Statement.

Governing Law : Laws of the Republic of Singapore.

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**(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue**

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**7 December 2016 at 5.00 p.m.** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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- (c) **the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue**

**13 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- (d) **the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue**

**13 December 2016 at 5.00 p.m. (9.30 p.m. for Electronic Applications)** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

- (e) **the terms and conditions of the offer of securities to be issued pursuant to the rights issue**

The issue and allotment of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, in particular, **Appendices II to IV** of this Offer Information Statement and in the ARE, the ARS and the PAL.

- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements**

As at the Latest Practicable Date, the number of Shares held in the Company's issued and paid-up share capital by each of the Undertaking Shareholders is as follows:

	<b>No. of Shares</b>		
	<b>Direct Interest</b>	<b>Deemed Interest</b>	<b>Total Interest</b>
Ang Kok Tian	58,775,200	223,220,100	281,995,300
Ang Ah Nui	10,440,000	271,555,300	281,995,300
Ang Kok Eng	49,199,400	232,795,900	281,995,300
Ang Kok Leong	48,561,000	233,434,300	281,995,300
Ang Sin Liu	39,088,900	242,906,400	281,995,300
Ang Swee Kuan	18,130,000	263,865,300	281,995,300

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## SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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As Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong are brothers (the “**Ang Brothers**”), each of the Ang Brothers is deemed to have an interest in the Shares held by each other. As Ang Sin Liu is the father of the Ang Brothers and Ang Swee Kuan, each of them is deemed to have an interest in the Shares held by each other. As Ang Swee Kuan is the sister of the Ang Brothers and the daughter of Ang Sin Liu, each of them is deemed to have an interest in the Shares held by each other.

In addition, 51,621,200 Shares which Ang Ah Nui has a deemed interest in are registered in the name of a nominee and 6,179,600 Shares which Ang Sin Liu has a deemed interest in are registered in the name of a nominee.

On 29 August 2016, each of the Undertaking Shareholders provided an irrevocable undertaking to the Company, which include, *inter alia*, the following conditions:

- (a) prior to the Books Closure Date, each of them shall not, and shall ensure that the Relevant Entities shall not transfer nor otherwise dispose of all or any part of their respective proportion of the Shares;
- (b) as at the Books Closure Date, each of the Undertaking Shareholders shall hold, and shall ensure that the Relevant Entities continue to hold their respective proportion of the Shares and maintain their direct or deemed interest in the respective proportion of the Shares;
- (c) each of the Undertaking Shareholders shall, and shall ensure that the Relevant Entities shall subscribe and pay for all of their rights entitlements through their direct and deemed interest in their respective proportion of the Shares as at the Books Closure Date;
- (d) each of the Undertaking Shareholders shall, and shall ensure that the Relevant Entities shall deposit such sums of money with the Company, the aggregate value of which shall be approximately S\$12 million, to partially fulfil their respective obligations pursuant to paragraph (c) above (the “**Deposit**”);
- (e) prior to the Books Closure Date, each of them shall, and shall ensure that the Relevant Entities, have a registered address in Singapore (as set out in the register of members of the Company or the records of CDP), or have at least 3 market days prior to the Books Closure Date, provided to the Company or CDP, addresses in Singapore for the service of notices and documents in connection with the Rights Issue; and
- (f) each of them shall, and shall ensure that the Relevant Entities adhere to the instructions provided by the Company and CDP in relation to the subscription and payment procedures to satisfy their respective obligations pursuant to these paragraphs (a) – (f).

For the avoidance of doubt and for the purposes of this Section 9(f) of Part X of this Offer Information Statement, “deemed interest” shall be taken to mean the interest in such proportion of Shares held by way of a nominee for and on behalf of an Undertaking Shareholder, excluding the deemed interest that such Undertaking Shareholder may have in another Undertaking Shareholder’s Shares.

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**SIXTEENTH SCHEDULE TO THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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Pursuant to the Irrevocable Undertaking, the Undertaking Shareholders have provided the Company with the Deposit and the Company had received the Deposit on 18 August 2016.

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**(g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue**

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The Company has decided to proceed with the Rights Issue on a non-underwritten basis in light of the Irrevocable Undertakings provided by the Undertaking Shareholders in favour of the Company.



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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE  
UNDER APPENDIX 8.2 OF THE LISTING MANUAL**

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**1. WORKING CAPITAL**

**Provide a review of the working capital for the last 3 financial years and the latest half year, if applicable.**

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The working capital of the Group as at 30 June 2014, 30 June 2015 and 30 June 2016 are as follows:

	<b>Audited As at 30 June 2014 S\$'000</b>	<b>Audited As at 30 June 2015 S\$'000</b>	<b>Audited As at 30 June 2016 S\$'000</b>
Total Current Assets	632,786	582,786	625,587
Total Current Liabilities	(503,086)	(439,686)	(596,914)
Working Capital	129,700	143,100	28,673

A review of the working capital of the Group for the relevant periods is set out below:–

**30 June 2015 versus 30 June 2014**

**Total Current Assets**

Total current assets decreased by S\$50.0 million (7.9%) from S\$632.8 million as at 30 June 2014 to S\$582.8 million as at 30 June 2015. The decrease was mainly from trade and other receivables, and construction work-in-progress; offset by higher inventories.

- (a) Trade and other receivables decreased by S\$48.8 million (16.9%) due to lower progressive billings for shipbuilding projects achieved during the period.
- (b) Construction work-in-progress decreased by S\$150.8 million (75.6%) mainly attributed to the completion and delivery of vessels and rescission of the two shipbuilding projects.
- (c) Inventories increased by S\$144.2 million (198.5%) due to the construction costs of the 3 units of PSV which were cancelled by buyers. The 3 units are shown as inventory, as they are vessels available for lease or sale.

**Total Current Liabilities**

Total current liabilities decreased by S\$63.4 million (12.6%) from S\$503.1 million as at 30 June 2014 to S\$439.7 million as at 30 June 2015 mainly due to decrease in trade and other payables, and current portion of interest-bearing loans and borrowings.

- (a) Decrease in trade and other payables by S\$13.5 million (6.9%) mainly due to lower deposits and advances received from customers; and payables for capital expenditures.

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8.2 OF THE LISTING MANUAL

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- (b) The current portion of interest-bearing loans and borrowings decreased by S\$48.4 million (18%) mainly due to the settlement of short term loans and trust receipts previously obtained, primarily to finance shipbuilding projects.

### **30 June 2016 versus 30 June 2015**

#### **Total Current Assets**

Total current assets increased by S\$42.8 million (7.3%) from S\$582.8 million as at 30 June 2015 to S\$625.6 million as at 30 June 2016. The increase was mainly from inventories, construction work-in-progress and trade and other receivables, offset by lower cash and bank balances:-

- (a) Inventories increased by S\$21.6 million (10.0%) mainly due to costs incurred for progressive building of certain vessels under the Group's built to stocks programme.
- (b) Construction work-in-progress increased by S\$60.4 million (124.5%) mainly due to higher work-in-progress incurred for certain shipbuilding projects as a result of projects contractual payment terms, ranging 70% – 90% upon vessel delivery.
- (c) Trade and other receivables increased by S\$9.9 million (4.1%) mainly due to down-payment billings for new shipbuilding projects which were subsequently received in full after the financial year end.
- (d) Decrease in cash and bank balances by S\$53.2 million (68.3%) mainly due to lower cash inflow from operating activities. Further, the Group funded its capital expenditure through its working capital and net proceeds from bank borrowings.

#### **Total Current Liabilities**

Current liabilities increased by S\$157.2 million (35.8%) from S\$439.7 million as at 30 June 2015 to S\$596.9 million as at 30 June 2016. The increase was mainly from trade and other payables and interest-bearing loans and borrowings; offset by the decrease in progress billings in excess of construction work-in-progress.

- (a) Increase in trade and other payables by S\$42.9 million (23.8%) was mainly due to increase in trade payables which was in line with higher construction work in progress for shipbuilding and shiprepair projects.
- (b) The current portion of interest-bearing loans and borrowings increased by S\$142.5 million (64.7%) mainly due to classification of a S\$100 million 4-year bond due in March 2017 as current liabilities. There were additional trust receipts and short term loans drawdown for shipbuilding projects as well as long term loans under vessels and assets financing.

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## **2. CONVERTIBLE SECURITIES**

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.**
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Not applicable. The Rights Issue does not involve an issue of convertible securities, such as company warrants or convertible debt.

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE  
UNDER APPENDIX 8.2 OF THE LISTING MANUAL**

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- (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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Not applicable. The Rights Issue is not underwritten and does not involve an issue of convertible securities.

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3. **A statement by the issue manager that, to the best of the issue manager's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the issuer and its subsidiaries, and the issue manager is not aware of any facts the omission of which would make any statement in the Offer Information Statement misleading; and where the Offer Information Statement contains a profit forecast, it is satisfied that the profit forecast has been stated by the directors after due and careful enquiry.**
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As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the Securities and Futures Act.

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## APPENDIX I – RISK FACTORS

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Prospective subscribers and Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industry and countries in which the Group operates as well as those that may generally arise from, amongst others, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition, net sales, revenues, profitability, liquidity, capital resources and/or prospects of the Group could be materially or adversely affected. In such an event, the trading price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares.

### **(A) RISKS RELATING TO THE GROUP'S INDUSTRY**

*The Group is dependent on the shipping industry which has traditionally been prone to business fluctuations*

The shipping industry has traditionally experienced fluctuations in charter rates and the cost of vessels which are dependent on factors including the demand for and/or availability of vessels. The fluctuations in demand for and/or availability of vessels may contribute to the volatility of the Group's financial performance.

The demand factors of shipping capacity would include trade, changes in seaborne and other transportation patterns, weather conditions, port congestion and political situations. The supply factors would include the total number of vessels in operating condition, the number of vessels plying the various routes, changes in shipping regulations stipulated by governmental and international bodies/conventions such as the International Maritime Organization ("IMO") and the International Convention for Safety Of Life At Sea ("SOLAS").

Business conditions in the shipping industry in general are also affected by the independent assessment of demand for and supply of vessels with the tendency of shipowners to overbook new vessels. This may result in the oversupply of vessels and consequently, the depression in freight and charter rates and values of vessels. On the other hand, a rise in demand of vessels in shipping may increase the freight and charter rates and values of vessels.

In the event that there is an oversupply of vessels resulting in a decline in freight and shipchartering rates, the Group's business conditions and financial performance may be adversely affected.

*The Group operates in the shipping industry which is highly regulated*

The shipping industry is highly regulated and compliance with the shipping regulations adds to the Group's cost of operations.

The Group's vessels are required to comply with various regulations, particularly, the Prevention of Pollution at Sea Act, Chapter 243 of Singapore which gives effect to the International Convention for the Prevention of Pollution from Ships, 1973 ("MARPOL"), as added to by the protocol of 1978. In the event of a discharge by the Group's vessels of various pollutants, the

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## APPENDIX I – RISK FACTORS

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Group will be liable to pay for the costs of any measures taken to remove or reduce the contamination caused by the pollution. MARPOL also sets out regulations aimed at the prevention and reduction of pollution from ships by the discharge of oil and various types of gases and discharges. The Group's vessels are insured with the Protection and Indemnity Club for coverage of accidental discharges of pollutants.

In addition, the Group's vessels have to meet the safety standards set out in SOLAS which prescribes a series of regulations which are essential for the safety of a vessel and/or its crew.

Both MARPOL and SOLAS were introduced by the IMO which may from time to time adopt new regulations requiring the Group's compliance on its fleet of vessels. In the event that local and international regulations (such as the conventions adopted by the IMO) applicable to the shipping industry become more stringent in the future and/or additional regulations or controls requiring the Group's compliance are introduced, the Group's costs of operations may increase and this may have an adverse effect on the profitability of the Group. The Group's operations and financial condition may also be adversely affected in the event the certificates of registration issued by the flag states in respect of the Group's vessels are cancelled and such vessels are de-registered and have to be re-flagged to a flag of convenience.

### **(B) RISKS RELATING TO THE GROUP'S BUSINESS**

#### ***General economic, social and political conditions may reduce the demand for the Group's services and affect its overall operations***

Worldwide downturns in the shipping and shipyard industries may be experienced as a result of generally weak economic conditions. The commercial shipbuilding and shipping industries are cyclical in nature as they are sensitive to the cyclical nature of the industries that they serve, such as offshore oil and gas, marine infrastructure and construction, transportation and other trade-related industries. The demand for and pricing of the Group's services are sensitive to global and regional economic conditions. In shipyard operations, shipowners may cancel signed orders, defer the building or procurement of new vessels and/or the execution of maintenance and repair work on existing vessels during an economic downturn. In the shipping industry, a general economic slowdown may affect trade in general and/or demand for specific goods which the Group transports. Should any of such developments occur, the Group's financial results may be adversely affected.

The Group's shipping business provides services to companies operating in and/or servicing end customers in several countries mainly within the Asian and European regions. Should there be adverse developments in any of these countries, the Group's vessels may not be able to enter or berth in the ports in these countries. Such developments may include wars, political and social unrests and riots, and trade sanctions and embargoes. In such an event, the Group's financial results may be adversely affected.

#### ***The Group is dependent on a few major customers***

The Group's five largest customers and their affiliated companies accounted for approximately 52% of the Group's revenue for FY2016.

There is no assurance that these customers and their affiliated companies will continue to engage the Group or that the Group will continue to sustain the general level of revenues that the Group has been securing from them periodically. In the event that any of the Group's major customers

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## APPENDIX I – RISK FACTORS

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cease to have business dealings with the Group or materially reduce the level and/or frequency of jobs that they engage the Group for, the revenue and profitability of the Group will be adversely affected.

### ***The Group faces intense competition both in the shipping and shipyard industries***

The industries in which the Group operates are highly competitive. Some of the Group's competitors have more resources than the Group does while certain competitors may have lower costs of operations. They may also engage in aggressive pricing in order to gain market share.

In the event that the Group's competitors are able to provide comparable services at a lower price and/or better quality and as a result, necessitate the Group to lower prices significantly in order to secure new contracts, this will result in the Group having a lower profit margin. These could have an adverse effect on the Group's financial performance.

### ***The Group is exposed to the risk of increases in costs of materials and equipment for its shipyard business***

Apart from labour, other major cost components for the Group's shipbuilding and shiprepair projects include the costs of steel and other materials as well as equipment such as pumps, propellers and engines.

The costs (including potential future price increases) of such major cost components are taken into consideration when submitting quotations to customers. This allows the Group to gauge the costs and correspondingly the profit margin of a project more accurately. However, should there be price increases in these items, and in so far as the Group is not able to pass on these increases in costs to its customers in fulfilment of its contractual agreements or when negotiating for new contracts, the Group's financial performance may be adversely affected. The Group's profitability may also be affected should there be any cost overruns.

Furthermore, any significant increases in the costs of materials and equipment may affect the price of the Group's vessels which the Group sells to its shipchartering operations. This may correspondingly affect the costs of sales of the Group's shipchartering operations.

### ***The Group is exposed to the risk of increases in fuel oil costs for its shipping business***

Increases in fuel oil costs would mainly affect the Group's shipping business in so far as the Group is not able to pass on the higher fuel costs to its customers. This may have a material impact on the Group's longer term contracts where the charter rates have been fixed. On the other hand, should the Group increase its charter rates, demand for the Group's services may be significantly reduced. Should there be an increase in the fuel costs while the Group is fulfilling its contractual obligations to customers in such cases, the Group's financial performance may be affected. However, most of the Group's contract of affreightment and lump sum charter contracts contain bunker escalation clauses whereby increase in fuel costs are recoverable from customers.

### ***The Group is exposed to the risks of fluctuations in charter rates for its shipping business***

The Group offers its vessels on a variety of charter contracts. The tenure for each type of contract ranges from spot charters, which may last from one to 30 days, to longer term charters of up to 15 years. As the Group's shipchartering revenue consists of mainly short-term and ad-hoc contracts, this may expose the Group to short-term fluctuations in charter rates. If the charter rates decline, this may adversely affect the Group's financial results.

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## APPENDIX I – RISK FACTORS

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### ***The Group may not be able to complete its contractual obligations to customers in its shipyard business***

The Group undertakes shipbuilding and shiprepair projects on a contract basis, subject to certain terms and conditions. In the event that the Group is unable to complete its contractual obligations, the Group may have to pay liquidated or other damages or the customer may seek to rescind the contract, or both.

In the event of a substantial delay in the completion of a shipbuilding or shiprepair project, the Group may be liable to pay the customer liquidated or other damages under the contract between the Group and the customer. If the delay continues beyond the time stipulated in the contracts (inclusive of allowable delays) due to *force majeure* events such as adverse weather or other acts of God, the Group's customers may rescind their shipbuilding or shiprepair contracts with the Group while work is in progress.

In such cases when a new shipbuilding contract is being rescinded, the Group is typically required to refund all the progress payments made by the customer and is left with the progress work/vessel which it has to sell in the open market or retain for its shipchartering business. In such circumstances, the Group's financial performance may be adversely affected.

### ***The Group faces the risk of unreliability of work performed by subcontractors and/or materials and equipment delivered by suppliers***

In the Group's shipyard business, the Group is dependent on the timely delivery of materials and equipment such as steel, pumps, propellers and engines by suppliers. The Group outsources jobs such as fabrication work, blasting, painting, electrical and piping work to subcontractors. The Group may face the risk of its suppliers not being able to deliver on time and/or non-delivery of materials and equipment. If the Group is unable to source these materials and equipment from alternative suppliers on a timely basis, the Group's production will be delayed, thereby affecting delivery of the end-product/service to the Group's customers. In addition, should the Group's subcontractors default on their contractual obligations and work specifications, the Group's ability to deliver the end-product/service to its customers in accordance with quality and/or timing specifications may be compromised. Furthermore, if the Group is unable to maintain its business relationships with the Group's subcontractors at competitive rates, the Group's financial performance may be adversely affected.

### ***The Group is exposed to payment delays and/or default by customers***

The Group is exposed to payment delays and/or default by its customers. There is no guarantee on the timeliness of the Group's customers' payments and whether they will be able to fulfill their payment obligations. Any inability on the part of the Group's customers to settle or settle promptly such amounts due to the Group for work done and/or services rendered may cause the Group's financial performance and operating cash flows to be adversely affected.

### ***The Group is exposed to fluctuations in foreign exchange rates***

The Group is exposed to foreign exchange risk. The Group's revenues are denominated in Singapore dollars as well as foreign currencies such as US dollars and the Euro. The Group's costs are denominated in Singapore dollars as well as a range of foreign currencies including US dollars, the Euro, Indonesian Rupiah, and the Chinese Renminbi. Any significant fluctuation in the foreign exchange rates at the time of purchase and payment and at the time of sale and



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## APPENDIX I – RISK FACTORS

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receipts may have an impact on the Group's profits. For example, profits derived from sales in US dollars would be lower in Singapore dollars should there be any depreciation in the exchange rate of US dollars against Singapore dollars.

Fluctuations in foreign exchange rates will also result in translation gains or losses on consolidation as Singapore dollars is the Group's reporting currency. Any such translation gains or losses will be recorded as translation reserves or deficits as part of the Group's shareholders' equity.

In view of the nature of the Group's business, foreign exchange risk will continue to be an integral aspect of the Group's risk profile in the future.

The Group monitors foreign exchange rates and takes appropriate measures to hedge foreign currency exposure, if required, which may include entering into forward currency contracts for committed purchases and/or receivables. The Group's foreign exchange risks are hedged either by forward foreign exchange contracts in respect of actual or forecasted currency exposures which are reasonably certain or hedged naturally by a matching sale or purchase of a matching asset or liability of the same currency and amount.

### ***The Group currently enjoys tax incentives that it may not enjoy in the future***

Batam is currently classified as a bonded zone by the Indonesian government with exemptions from customs duties, import and export taxes and value-added tax. Currently, the Group's subsidiary operating in Batam, PT ASL Shipyard Indonesia, enjoys such exemption benefits. Should the tax incentive exemption for companies operating within the Batam bonded zone be changed or revoked, the Group may be subject to the said taxes in respect of its operations in Batam.

The chartering income of shipping companies in Singapore relating to their Singapore-registered and foreign-registered vessels plying outside Singapore is currently exempted from income tax, so long as the income is derived from overseas operations (except for overseas income derived from bareboat charters of non-propelled foreign-flagged barges). The exemption also applies to income derived from the carriage in international waters of passengers, mails, livestock or goods and includes income derived from the charter of the vessel. The Group's shipping subsidiaries in Indonesia are currently subject to a lower rate of income tax for shipping income derived from Indonesia-registered vessels.

There are also available tax allowances given to the Group that allows the Group to enjoy a rate of tax that is lower than the Singapore corporate tax rate.

The Group's subsidiary operating in the PRC, Jiang Men Hongda Shipyard Ltd, currently also enjoys certain tax incentives in the PRC such as refund of value added tax incurred on the building of vessels for exportation.

Any changes to the current tax and/or other investment incentives, rules and regulations pertaining to the taxation of companies, whether in Singapore, Indonesia (such as the revocation of the Batam bonded zone classification by the Indonesian government) and/or the PRC, may affect the tax payable by the Group and correspondingly the financial results of the Group.



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## APPENDIX I – RISK FACTORS

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### ***The Group may face claims for defects and warranties in respect of shipbuilding and/or shiprepair work undertaken***

The Group may face claims and/or rescission of contracts by the Group's customers in respect of defective repairs, poor workmanship, non-conformance to work specifications and/or non-execution of the project in respect of vessels that are built or repaired by the Group. The Group typically extends a warranty period of 12 months to the Group's customers for shipbuilding projects and sale of products by its engineering division and a warranty period of one month for shiprepair projects. Due to the length of the warranty period extended, the Group may experience claims from customers that may adversely affect the Group's future profitability.

### ***The Group is exposed to risks of loss, third party liabilities and liabilities for damaged cargo***

The Group's shipping fleet comprises AHTs, AHTSs vessels, towing tugs, ROV support vessels, barges and other vessels which operate mostly in Singapore, Indonesia, Malaysia and other Southeast Asian countries, and are in turn governed by the laws of the respective countries for the trading areas under their jurisdictions. In the event of an oil spill or damaged or lost cargo, the Group may incur liability for containment, clean-up and salvage costs and other damages that may arise as a result of such an event.

The Group may also be liable for loss or damage sustained in collisions and wreck removal charges arising from the normal operation of the Group's fleet, including those under charter. The Group is also exposed to loss or damage of tows, accompanying cargoes and/or vessels. In the Group's shipchartering operations, the Group's vessels may be involved in accidents, resulting in damage to or loss of vessel, equipment or cargo for which the Group may be exposed to claims from third parties.

Furthermore, the Group's vessels and facilities are exposed to loss or damage associated with or caused by natural calamities such as earthquakes and typhoons.

In the event such loss or damage is not covered by the Group's insurance policies or are in excess of the Group's insurance coverage, the financial performance of the Group may be affected.

Furthermore, events such as wars or terrorist attacks may result in substantial increases in the Group's insurance premiums, thereby affecting the Group's financial performance.

### ***The Group faces the risk of insufficient insurance coverage in the event of a loss of vessels or parts of vessels that it owns or repairs***

The Group is insured against loss of or damage to vessels that the Group owns or repairs. However, in the event such loss or damage exceeds the insurance coverage or is not covered by the insurance policies it has taken up, the Group may be liable for the amounts claimed or the excess amount not covered by its insurance policies. The Group typically limits liability to its customers to the amount covered in the applicable insurance policy.

For the Group's shipchartering operations, the Group occasionally hires vessels from other owners. Such vessels are typically insured by the owners. However, in the event that such loss or damage exceeds the insurance coverage or is not adequately covered by the insurance policies taken up, the Group may be liable to cover the amounts claimed.

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## APPENDIX I – RISK FACTORS

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### ***The Group is exposed to liabilities for accidents at its shipyards***

Due to the nature of shipyard operations, the Group is subject to the risk of accidents occurring either to the Group's employees or to third parties who may be involved in accidents while on the Group's premises or vessels. These accidents may occur as a result of occurrences such as fire, explosions or other incidents.

For all workers hired by the Group's subcontractors, the subcontractors are required to provide insurance coverage for such workers. Such insurance coverage is limited to the number of workers deployed in the Group's yards. In addition, the Group's subcontractors are required to include the Group as co-insured. However, a subcontractor(s) may fail and/or neglect to provide such insurance.

In the event an accident is not covered by the Group's insurance policies, or claims in excess of the Group's insurance coverage are made and/or insurance claims are contested by the insurance company(ies), the financial performance of the Group may be affected.

### ***The Group's vessels are exposed to attacks by pirates***

The Group's vessels may be attacked by pirates. The Group has taken up hull and machinery policies in respect of the Group's vessels which cover damage to and/or loss of such vessels arising out of pirate attacks. The coverage of such a policy is generally up to the hull value of the relevant vessel. The loss of and/or damage to cargo owned by third parties are covered under insurance policies taken out by the Group's customers. In the event that the Group's vessels are attacked, destroyed or stolen by pirates, causing damage to and/or loss of the Group's vessels, where the value of such damage or loss exceeds the insurance coverage or is not covered by the insurance policies the Group has taken up, the Group's business and financial condition may be adversely affected.

### ***The Group may be unable to source for sufficient skilled personnel***

The recruitment and retention of qualified, skilled and experienced personnel is critical to achieving the Group's strategic objectives. The Group's shipyard operations require skilled personnel such as engineers, fitters, welders, mechanics, electricians and heavy equipment operators who are willing to work additional shifts and/or on weekends if necessary. There are labour shortages in project management and engineering in the Netherlands and Europe. While the knowledge of dredging ships and equipment is available within the Group, such unique knowledge needs to be broadened and deepened to more of its personnel over the next 10 years. If the Group is unable to source for sufficient skilled personnel to meet the customers' orders, or is required to pay substantially higher salaries to procure such skilled personnel, the Group's financial performance could be adversely affected.

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## APPENDIX I – RISK FACTORS

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### ***The Group is dependent on skilled foreign workers***

The Group's business relies on skilled foreign workers who come from its neighbouring countries. Some of these foreign workers are contracted to work directly for the Group and with some co-sharing with its sub-contractors. In the event that there is a disruption in the supply of workers from these countries, whether by reason of regulatory changes, or health quarantine imposed as a result of disease outbreaks, the Group may have to seek for alternate sources of skilled labour, which may result in higher costs sustained by the Group. In the event that the Group is not successful in obtaining alternate supply of labour, its business may be disrupted and financial performance may be adversely affected.

### ***The Group's continued success is dependent, to a large extent, on its ability to retain the services of the Group's directors and key personnel***

The Group's success is dependent, to a large extent, on the efforts and experience of its directors as well as other key personnel and on the Group's ability to continue to attract, retain and motivate qualified personnel when necessary. The loss of the service of one or more of these individuals without adequate replacement or the inability to attract new qualified personnel could have a material adverse impact on the Group.

### ***The Group is in part dependent on bank and other financing for its working capital***

The shipbuilding, conversion, ship owning and dredging industries in which the Group operates are generally capital and cash flow intensive. The Group requires significant capital to acquire, maintain and operate its vessels and yard facilities. The Group's capital expenditures may increase as a result of the further upgrade of its fleet and expansion of its scope of operations. The Group will require additional funding in the event that it acquires new assets or businesses. Any additional debt funding may increase the Group's level of borrowings and contain restrictive covenants with respect to dividends, future fund raising exercises and other operational and financial matters. The Group's operations and financial condition may be adversely affected in the event the Group is unable to secure additional funds when required to meet its business requirements.

### ***The Group's ability to borrow from financial institutions or tap into the capital markets may be adversely affected by a financial crisis***

The Group's ability to borrow from financial institutions or tap into the capital markets is dependent on favourable market conditions. Financial crises in certain regions, industries or economic sectors have, in recent times, led and could lead to sharp declines in the currencies, stock markets and other asset prices in those geographic regions, industries or economic sectors in the future, and such decline would have a knock on effect on companies, financial systems and economies. For example, following the referendum held on 23 June 2016 where the United Kingdom voted to leave the European Union, it is expected that there will be a period of economic uncertainty.

Any market slowdown may adversely impact the Group's ability to borrow from financial institutions or tap on the capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in the future for these or other reasons, the Group's business, financial condition, results of operations and prospects may be adversely affected.

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## APPENDIX I – RISK FACTORS

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### ***The Group's engineering business is dependent on the adequate protection of its patents***

The Group's engineering business depends on the adequate protection of its patents, intellectual property rights and other proprietary rights. Its continued success depends on its ability to obtain and maintain adequate intellectual property protection for its products, preserve its trade secrets, prevent third parties from infringing upon its proprietary rights, and operate without infringing upon the proprietary rights of others. Litigation and interference or opposition proceedings associated with obtaining, enforcing or defending intellectual property rights are costly and could adversely affect the Group's financial results.

### ***The Group is subject to rapid technological change and competition in the dredging industry***

The dredging industry is subject to rapid and substantial technological changes which requires extensive research and development efforts. The Group will face continued competition as new products enter the market and advanced technologies become available. The success of the engineering division will depend on its ability to develop products and implement technologies in a cost-effective manner. In the event that the Group is unable to do so, the Group's financial performance may be affected.

### ***The Group may not be able to manage its expansion successfully***

The Group's future operating results will depend on its management's ability to manage its growth, which includes recruiting and retaining qualified employees, controlling costs and expanding its fleet of vessels and facilities and their capacity utilisation. As part of its future plans, the Group intends to develop its shipbuilding programme in respect of offshore support vessels and to expand its vessel chartering business. There is a risk that the Group may be unable to identify demand trends correctly or accurately. Any such expansion carries with it inherent risks and uncertainties and requires significant management attention and company resources and may not yield the results the Group expects.

## **(C) RISKS RELATING TO THE GROUP'S OPERATIONS OUTSIDE SINGAPORE**

### ***The Group is exposed to risks inherent in its international operations***

Although the Group is headquartered in Singapore, it also owns and operates shipyards outside of Singapore, in Batam, Indonesia and Guangdong, PRC. The Group also has operations in the Netherlands. This means that the Group is exposed to the risks inherent in doing business abroad. These risks include:

- unexpected changes in local laws, regulatory requirements and government policies;
- currency exchange rate fluctuations, devaluations, and restrictions on currency repatriation;
- unfavourable taxes, tax increases, and retroactive tax claims;
- the disruption of operations from labour and political disturbances;
- insurrection or war that may disrupt or limit markets;
- expropriation or seizure of the Group's property;

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## APPENDIX I – RISK FACTORS

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- nullification, modification or renegotiation of existing contracts;
- regional economic downturns; and
- import/export quotas and other forms of public and governmental regulation.

The Group cannot predict the nature of foreign governmental regulations applicable to its operations that may be enacted in the future. These factors could have a material adverse effect on the Group's business, results of operations and financial condition.

For example, PT ASL Shipyard Indonesia, the Group's subsidiary in Batam, Indonesia was established in 1996 to take advantage primarily of the strategic location, tax incentives, and generally lower labour, land and infrastructure costs and other operating costs as compared to Singapore. The operation of PT ASL Shipyard Indonesia is subject to the Indonesian government's laws and regulations.

Any future changes to Indonesian laws and regulations relating to foreign ownership or regulations or the introduction of new regulations which would eliminate certain investment incentives for investors or businesses in Batam or be disadvantageous to investors or businesses operating in Batam, could affect the operations of the Group's Batam subsidiary and have an adverse impact on the profitability of the Group.

***The Group may be adversely affected if it is unable to maintain its existing licences, permits or approvals to conduct its overseas operations***

The Group is required to have certain permits and approvals to conduct its overseas operations. In the future, the Group may be required to renew such permits or obtain new permits and approvals. There is no assurance that the Group will be able to maintain, renew or obtain such permits or approvals in the timeframe anticipated by the Group, or at all. Any failure to maintain, renew or obtain the required permits or approvals, or the revocation or suspension of the licences, permits or approvals of any of the companies in the Group or the imposition of any penalties, whether as a result of any infringement of any regulatory requirements or otherwise, may result in the interruption of, or delay to, the operations of the Group and may have an adverse impact on the Group's business and results of operations.

***The Group is subject to changes in the tax rules or interpretations by the local tax authorities in the jurisdictions that the Group operates in***

The Group's operations outside of Singapore are subject to the laws, regulations and policies of the various jurisdictions, including routine and special audits by the local tax authorities. Changes in the tax rules or interpretations by the local tax authorities in relation to the Group's operations (which may or may not have retrospective effect) may have a significant impact on the Group's tax exposure. While the Group may seek tax advice opinions from time to time in relation to its operations, there is no assurance that a tax position adopted (with or without a tax opinion) will not be successfully challenged by the tax authorities in those jurisdictions in which the Group may operate in. In such an event, the Group may be exposed to tax liabilities such as underpaid tax as well as penalties, which may adversely affect the Group's business, results of operations and financial position.

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## APPENDIX I – RISK FACTORS

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### ***The Group may be affected by political risks***

Some of the countries in which the Group operates may be affected by political upheavals, internal strife, civil commotions and terrorist attacks and this may affect the Group's ability to provide its services to its customers in certain countries. The Group's vessels may also be subject to seizure and arrest as a result of political and social conditions, or arising from government actions against the Group or its customers. Mandatory government actions or restrictions on vessels calling on the ports of countries in which the Group or its customers operate, foreign exchange controls, investment restrictions, national procurement policies which favour indigenous companies, or such other government actions, may affect the Group's ability to provide its services to its customers and may also affect the ability of its customers to meet their payment obligations to the Group. Insurance premiums for the Group's operations and vessels may increase in the face of increased political risks in the countries where the Group or its customers operate. If such risks develop into actual events, the Group's business, results of operations and financial condition may be adversely affected.

### **(D) RISKS RELATING TO THE "NIL-PAID" RIGHTS, RIGHTS SHARES AND SHARES**

#### ***The Company's Share price may be volatile***

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, amongst others, the following factors, some of which are beyond the Company's control, namely (i) variations in the Group's operating results, (ii) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance, (iii) success or failure of the Company's management team in implementing business and growth strategies, (iv) gain or loss of an important business relationship, (v) additions or departures of key personnel, (vi) fluctuations in stock market prices and volume, (vii) involvement in litigation and (viii) general economic, stock and credit market conditions.

#### ***Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company***

If Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his "nil-paid" rights entitlements, or such "nil-paid" rights entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his shareholding in the Company following completion of the Rights Issue.

#### ***Investors may experience future dilution in the value of their Shares***

The Company may undertake future fundraising activities in the future in order to, amongst others, expand the Group's existing operations and/or to finance future investments. If additional funds are raised through the issue of new Shares other than on a pro rata basis to existing Shareholders, the shareholding interest of existing Shareholders in the Company may be diluted.

#### ***An active trading market in the "nil-paid" rights may not develop***

There is no certainty that an active trading market for the "nil-paid" rights on the SGX-ST will develop during the trading period for such nil-paid entitlements. Even if an active market develops, the trading price for the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile.



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## APPENDIX I – RISK FACTORS

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### ***There is no assurance that an active trading market for the Shares will develop after the Rights Issue***

Although in-principle approval has been obtained from the SGX-ST to list the Rights Shares on the SGX-ST, there is no assurance that an active trading market for the Shares will develop, or if it develops, will be sustained after the Rights Issue. There is also no assurance that the market price for the Rights Shares will not decline below the Issue Price after completion of the Rights Issue. Volatility in the trading price of the Shares may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Shareholders who hold odd lots of less than 100 Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Shares.

### ***The Rights Issue may cause the price of the Shares to immediately decrease, and this decrease may continue***

The Issue Price of S\$0.12 for each Rights Share represents:

- (a) a discount of approximately 40% to the closing market price of S\$0.20 per Share on the SGX-ST on 26 August 2016, being the immediate market day (on which trades were recorded) prior to the date on which the announcement of the Rights Issue was released; and
- (b) a discount of approximately 31% to the theoretical ex-rights price of S\$0.18 on 26 August 2016, being the immediate market day (on which trades were recorded) prior to the date on which the announcement of the Rights Issue was released.

Due to the increase in the number of issued Shares pursuant to the Rights Issue and the financial effects of the Rights Issue, there can be no assurance that the price of the Shares will be maintained at its present level after completion of the Rights Issue.

The above discount, along with the number of Right Shares, may result in an immediate decrease in the market value of the Shares. This decrease in market value may continue after the completion of the Rights Issue.

### ***Liquidity of the Shares***

Active and liquid trading for securities generally result in lower volatility in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may not change or decline after the Rights Issue.

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## APPENDIX I – RISK FACTORS

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### ***Future sale of Shares could adversely affect the share price***

Any future sale or availability of Shares can have a downward pressure on the share price. The sale of a significant amount of Shares in the public market, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors will also affect the Company's ability to sell additional equity securities. There are no restrictions on the ability of the Substantial Shareholders to sell their Shares either on the SGX-ST or otherwise.

### ***Negative publicity may adversely affect the price of the Shares***

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

## **(E) RISKS RELATING TO THE NOTES**

### ***Non-approval of noteholders to extend the tenor of the Notes may result in the rescission of the Club Term Loan Facility, which may in turn cause a default on the Notes.***

Should noteholders of the Notes not approve (i) the extension of the tenor of the full principal amount of the Notes by 3 years or more or (ii) any other waivers as may be required for such extension of the Notes pursuant to the consent solicitation exercise to be convened, it may result in the rescission of the Club Term Loan Facility.

As such, the Company may default on the Notes and on substantially all of its other existing indebtedness. The Company will likely not be in a position to pay any interest on, or repay the principal amount of any of the Notes. Such default may also trigger a cross default and/or cross acceleration clauses in the loan agreements which the Company and its subsidiaries are parties to. Such cross default / cross acceleration clauses may allow the creditors to (i) accelerate repayment on a substantial amount of the Company's other indebtedness, and (ii) enforce their security for their respective indebtedness on the Company's assets. Noteholders may not be able to recover any or all of their investments in the Notes under such circumstances.

Secured creditors may enforce or foreclose on the assets over which security interests have been granted. Noteholders and other unsecured creditors may also commence litigation against the Company and its subsidiaries, which may adversely affect the Company's ability to meet its obligations under the Notes, and which could also materially and adversely affect its business, financial condition, results of operations and prospects.

Judgments obtained against the Group from such litigation could also be enforced against the unsecured assets of the Group. The Company may be deemed insolvent if it is unable to pay its debts as they fall due. In addition to the abovementioned risks of default, acceleration, enforcement and litigation, the Company would also be susceptible to issuances of statutory demands from its creditors, as well as winding up or judicial management proceedings being taken out against it by those creditors.



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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**

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## **APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

### **2. MODE OF ACCEPTANCE AND APPLICATION**

#### **2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank**

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix II** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 2.2 Acceptance/Application through CDP

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:–

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:–
  - (i) by hand to **ASL MARINE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588;**
  - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ASL MARINE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. ON 13 DECEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP – ASL MARINE RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

### 2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 to the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to Paragraphs 1.3 and 5.2 of this **Appendix II** which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

### 2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:–

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in Paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in Paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

### 2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

### 2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:–

#### Alternatives

(a) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for excess Rights Shares.

#### Procedures to be taken

- (1) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$120.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – ASL MARINE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **ASL MARINE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **ASL MARINE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.



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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### Alternatives

### Procedures to be taken

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

- (b) Accept a portion of his provisional allotment of Rights Shares, for example 500 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.

- (1) Accept his provisional allotment of 500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on **13 December 2016**; or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 500 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$60.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on **13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Rights Shares, for example 500 provisionally allotted Rights Shares, and reject the balance.

- (1) Accept his provisional allotment of 500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on **13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### Alternatives

### Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 500 Rights Shares and forward the original signed ARE, together with a single remittance for S\$60.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 13 December 2016** or if an acceptance is not made through CDP by **5.00 p.m. on 13 December 2016**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:-**

- (A) 9.30 P.M. ON 13 DECEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.00 P.M. ON 13 DECEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or



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## **APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

### **5.2 Appropriation**

Without prejudice to Paragraph 1.3 of this **Appendix II**, an Entitled Depositor should note that:–

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, or

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and

- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 5.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not allot any excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within 3 business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 5.4 Deadlines

It should be particularly noted that unless:–

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – ASL MARINE RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **ASL MARINE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ASL MARINE HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 13 DECEMBER 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to your Securities Account.

### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

#### **CDP Phone User Guide**

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '3' for 'Corporate Actions Announcement and Transactions'
4. Press '2' for your rights application status
5. Enter your 12 digit CDP securities account number
6. Enter your 6 digit telephone pin

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

### 5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, SGX-ST, and the Company (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

## 6. PROCEDURE TO COMPLETE THE ARE/ARS

### 6.1 Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at the Books Closure Date.

Shares as at  
XX January 2015  
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted\*

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.0X per Rights Share

This is the price that you need to pay when you subscribe for one rights share.

## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### 6.2 Select your application options

#### **B. SELECT YOUR APPLICATION OPTIONS**

- 1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **XX September 2015 at 9:30 p.m.**
- Participating Banks are **XXX, XXX and XXX.**
- 2. Mail** Complete the section below and submit this form to CDP by **XX September at 5:00 p.m.**
- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to **CDP – XXXXX RIGHTS ISSUE ACCOUNT** will be accepted
  - (ii) Applications using a PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER will be **rejected**
  - (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the rights share through ATM and CDP.

You can apply your rights shares through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

**Note:** Please refer to the ARE/ARS for the actual holdings, entitlements, Books Closure Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

### 6.3 Declaration

#### **C. DECLARATION**

Please read the instructions overleaf and fill in the blanks below accordingly.

**i. Total Number of Rights Shares Applied:**  
(Provisionally Allotted+Excess Rights Shares)   ,   ,   ,

**ii. Cashier's Order/Banker's Draft Details:**  
(Input last 6 digits of CO/BD)

Signature of Shareholder(s)

Date \_\_\_\_\_

Fill in the total number of the Rights Shares and excess Rights Shares (for ARE)/ number of Rights Shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

**Notes:-**

- (i) If the total number of Rights Shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Shares applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Shares will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 6.4 Sample of a Cashier's Order

**CASHIER'S ORDER**

DATE   
DD / MM / YY

PAY CDP - ██████ RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **\*\*SEVEN THOUSAND SIX HUNDRED ONLY\*\***

S\$ 7,600.00

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 00 176 ⑈ ? 1 1 ⑈ 105 ⑈ 105099999 ? ⑈



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### **APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS**

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Entitled Scripholders are entitled to receive this Offer Information Statement and the PAL which incorporates the following documents, and forms part of this Offer Information Statement:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with Consolidated Listing Form)	Form D
Excess Rights Shares Application Form	Form E

The provisional allotments of Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to each Entitled Scripholder is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares in whole or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and the procedures to be adopted should the Entitled Scripholders wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement as well as the PAL.

**THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares.

**Entitled Scripholders should note that all dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**



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## **APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS**

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Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

### **(a) Form of Acceptance (Form A)**

Entitled Scripholders who wish to accept all of their provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **ASL MARINE HOLDINGS LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### **(b) Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the excess Rights Shares applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph (c) of this **Appendix III** which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

### **(c) Appropriation**

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore.

### **(d) Request for Splitting (Form B) and Form of Renunciation (Form C)**

Entitled Scripholders who wish to accept only part of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL in its entirety, duly completed and signed should be returned, by post in the self-addressed envelope provided, at the sender's own risk, to **ASL MARINE HOLDINGS LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 7 December 2016** (or such other time(s)

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### **APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS**

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and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 7 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with a single remittance for the payment in the prescribed manner to **ASL MARINE HOLDINGS LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounees.

Entitled Scripholders should also complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares that they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to the Share Registrar so as to arrive not later than **5:00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

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**APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING,  
RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

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**(e) Form of Nomination (with Consolidated Listing Form) (Form D)**

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D (Form of Nomination) of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **ASL MARINE HOLDINGS LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** not later than **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**(f) Payment**

Payment in relation to the PALs must be made in the form of a Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore and made payable to “**ASL MARINE RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender’s own risk, to **ASL MARINE HOLDINGS LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s) to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Closing Date.

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**APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING,  
RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

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**(g) Excess Rights Shares Application Form (Form E)**

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E) and forwarding it with a separate remittance for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **ASL MARINE HOLDINGS LTD. C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED OF 112 ROBINSON ROAD, #05-01, SINGAPORE 068902** so as to reach the Share Registrar not later than **5.00 p.m. on 13 December 2016** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAME HEREIN.**

The excess Rights Shares available for application are subject to the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E). Applications for excess Rights Shares will, at the absolute discretion of the Directors, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold “nil-paid” provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL (including Form E) and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of excess Rights Shares, preference will be given to Shareholders for the rounding of odds lots, and Directors and Substantial Shareholders 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 shall rank last in priority. The Company reserves the right to reject any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever.

In the event that the number of excess Rights Shares allotted to an applicant is less than the number of excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing addresses as maintained with the Share Registrar.

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## **APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS**

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### **(h) General**

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

**Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Upon the listing and quotation on the Mainboard of the SGX-ST, any trading of the Rights Shares on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited", as the same may be amended from time to time, copies of which are available from CDP.

**To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any excess Rights Shares in order for the number of Rights Shares and, if applicable, the excess Rights Shares that may be issued and allotted to them to be credited by CDP to their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and (if applicable) apply for the excess Rights Shares must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts maintained with CDP will be issued physical certificates in their own names for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical certificates, if issued, will be forwarded to such person(s) entitled thereto by ordinary post at their own risk. Physical certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.**

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical certificate(s), or an Entitled Scripholder who has not deposited his certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit with CDP his certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

**THE LAST TIME AND DATE FOR ACCEPTANCES OF AND/OR EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 13 DECEMBER 2016 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME).**

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**APPENDIX III – PROCEDURES FOR ACCEPTANCE, SPLITTING,  
RENUNCIATION, EXCESS APPLICATION AND  
PAYMENT BY ENTITLED SCRIPHOLDERS**

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**(i) Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the CPF Board, SGX-ST and the Company for the purpose of facilitating his application for the Rights Shares, and in order for the aforesaid persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Share Registrar, CDP, the CPF Board, SGX-ST, and the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.



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## **APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK**

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The procedures for Electronic Applications for Rights Shares are set out on the ATM screens of the relevant Participating Banks (“**Steps in respect of the Rights Issue**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps in respect of the Rights Issue and the terms and conditions for Electronic Applications for Rights Shares set out below before making an Electronic Application for Rights Shares. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application for Rights Shares which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application for Rights Shares is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications for Rights Shares and the Steps in respect of the Rights Issue shall mean the Entitled Depositor or the Purchaser who accepts provisional allotments of Rights Shares and (if applicable) applies for excess Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application for Rights Shares. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application for Rights Shares transaction, the Applicant will receive an ATM transaction slip (“**Rights Issue Transaction Record**”), confirming the details of his Electronic Application for Rights Shares. The Rights Issue Transaction Record is for retention by the Applicant and should not be submitted with any ARE for the Rights Issue and/or ARS.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

**Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares by instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, and in the case of CPFIS Members, their respective CPF agent banks, to do so on their behalf.**

**For renounees of Entitled Shareholders or purchasers of provisional allotments of Rights Shares traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the “nil-paid” rights trading period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares by such renounees and Purchasers made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.**

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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The Electronic Application for Rights Shares shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application for Rights Shares:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotments of Rights Shares and (as the case may be) application for excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application for Rights Shares and agrees to be bound by the same; and**
  - (b) **that he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP's record, including without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number, address(es), the number of Shares standing to the credit of his Securities Account(s), the number of Rights Shares provisionally allotted to him, his acceptance of his provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares and any other information to the Company, the Manager and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance of his provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.**

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In addition, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule to the Banking Act, Chapter 19 of Singapore, to the disclosure of his name, NRIC number or passport number, address, nationality, Securities Account number and application details from his account with his Participating Bank to the Share Registrar, Securities Clearing Computer Services (Pte) Ltd, CDP, the CPF Board, the SGX-ST, and the Company (the "**Relevant Parties**").

2. An Applicant may make an Electronic Application for Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Rights Issue Transaction Record or the number of Rights Shares standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date of the Rights Issue. In the event that the Company decides to allot any lesser number of excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.



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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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4. If the Applicant's Electronic Application for Rights Shares is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts his provisional allotments of Rights Shares both by way of the ARE for the Rights Issue and/or the ARS (as the case may be) and/or by way of Electronic Application(s) for Rights Shares, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Shares represented by the provisional allotments standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date of the Rights Issue and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE for the Rights Issue and/or the ARS (as the case may be) and by Electronic Application for Rights Shares. The Company and/or CDP, in determining the number of Rights Shares which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE for the Rights Issue and/or the ARS (as the case may be), or by way of acceptance through Electronic Application for Rights Shares, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.
6. If applicable, in the event that the Applicant applies for excess Rights Shares both by way of the ARE for the Rights Issue and/or by way of Electronic Application for Rights Shares, the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of the ARE for the Rights Issue and by Electronic Application for Rights Shares. The Company and/or CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE for the Rights Issue, or by way of application through Electronic Application for Rights Shares, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or to procure the registration of the Rights Shares and (if applicable) the excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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- (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application for Rights Shares in respect of the Rights Shares be accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights Issue; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Rights Shares for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date of the Rights Issue.
8. **BY MAKING AN ELECTRONIC APPLICATION FOR RIGHTS SHARES, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application for Rights Shares is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Banks, and if, in any such event, the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Banks do not record or receive the Applicant's Electronic Application for Rights Shares by **9.30 p.m. on 13 December 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, or such data or tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application for Rights Shares and the Applicant shall have no claim whatsoever against the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. Electronic Applications for Rights Shares may be made through ATMs of the Participating Banks on 29 November 2016 from 9.00 a.m. to 9.30 p.m. Electronic Applications for Rights Shares may only be made through ATMs of the Participating Banks from Mondays to Saturdays between 7.00 a.m. to 9.30 p.m. between 30 November 2016 to 13 December 2016.
11. Electronic Applications for Rights Shares shall close at **9.30 p.m. on 13 December 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**.

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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12. All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application for Rights Shares shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application for Rights Shares, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application for Rights Shares, failing which his Electronic Application for Rights Shares will not be completed. Any Electronic Application for Rights Shares which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
14. Where an Electronic Application for Rights Shares is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) days after the Closing Date of the Rights Issue. An Electronic Application for Rights Shares may also be accepted in part, in which case the balance amount of acceptance/application monies will be returned or refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application for Rights Shares facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 13 December 2016 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company)**, and by making and completing an Electronic Application for Rights Shares, the Applicant agrees that:
  - (a) his Electronic Application for Rights Shares is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
  - (b) his Electronic Application for Rights Shares, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the CPF Board, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application for Rights Shares to the Company or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
  - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) his application for excess Rights Shares;

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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- (e) in respect of the Rights Shares for which his Electronic Application for Rights Shares has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application for Rights Shares shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application for Rights Shares, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application for Rights Shares has no rights under the Contracts (Rights of Third Parties) Act to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Applicant should ensure that his personal particulars as recorded with both CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application for Rights Shares may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application for Rights Shares by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Applicant accepts the provisionally allotted Rights Shares and/or (if applicable) applies for excess Rights Shares, as the case may be, by way of the ARE for the Rights Issue and/or the ARS and/or by way of Electronic Application for Rights Shares, the provisionally allotted Rights Shares and (if applicable) excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) days after the Closing Date of the Rights Issue by any one or a combination of the following:
- (a) by means of a crossed cheque drawn on a bank in Singapore and sent **by ordinary post AT HIS OWN RISK** to his mailing address as recorded with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; or
  - (b) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP for their obligations, if any, thereunder.

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotments of Rights Shares which the Applicant has validly accepted, whether under the ARE for the Rights Issue, the ARS, and/or any other form of acceptance (including Electronic Application for Rights Shares) for Rights Shares and/or excess Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotments of Rights Shares standing to the credit of the “Free Balance” of the Applicant’s Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotments of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company’s and/or CDP’s determination shall be conclusive and binding on him.

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application for Rights Shares is made in respect of the provisional allotments of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
21. Where an acceptance, application and/or payment does not conform strictly to the instructions set out under the Offer Information Statement, the ARE for the Rights Issue, the ARS and/or any other application form for Rights Shares and/or excess Rights Shares, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application for Rights Shares, or where the “Free Balance” of the Applicant’s Securities Account is not credited with or is credited with less than the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for as at the last date and time for acceptance of and excess application and payment for the Rights Shares, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application of excess Rights Shares and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotments of Rights Shares and (if applicable) application for excess Rights Shares.

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## **APPENDIX V – LIST OF PARTICIPATING BANKS**

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### **PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:**

- (a) DBS Bank Ltd. (including POSB);
- (b) Oversea-Chinese Banking Corporation Limited; and
- (c) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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## **DIRECTORS' RESPONSIBILITY STATEMENT**

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### **OFFER INFORMATION STATEMENT DATED 24 NOVEMBER 2016**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **ASL MARINE HOLDINGS LTD.**

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**Ang Kok Tian**

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**Ang Ah Nui**

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**Ang Kok Eng**

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**Ang Kok Leong**

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**Andre Yeap Poh Leong**

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**Christopher Chong Meng Tak**

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**Tan Sek Khee**

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