INFORMATION PACKAGE

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29 November 2016

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Executive Summary

Executive Summary

Difficult market conditions in both the oil and gas and marine sectors have led to a decrease in revenues and operating margins across ASL Marine ("**ASL**", the "**Group**" or the "**Company**")'s various business divisions.

Over the past year, the management team has taken a number of steps to mitigate the impact of the business downturn, such as re-aligning our shipbuilding and repair capabilities away from offshore support sector, conducting cost rationalization exercises, proactive account management, etc.

Whilst these efforts have enabled the Company to report a positive net income and maintain positive operating cashflows for 1Q2017, we are facing urgent challenges on a number of fronts, as follows:-

Revenues and Profitability
Revenues and profit margins are expected to remain challenged over the next couple of years, as the industry grapples with capacity and demand issues.

Liquidity constraints
Despite proactive accounts management, the Company's asset conversion cycle has increased from 174 days in FY2014 to 315 days in F2016.

The financing landscape has become considerably more difficult, as banks are actively looking to manage their exposure within the sector, and the bond market remains shut to marine sector issuers at the moment.

Potential Impairments
In the event of an extended downturn, the Company may need to make provisions for impairments of accounts receivables or inventories for prudential considerations.

As a result of the above factors, the Company (i) is facing significant financial covenant pressure and (ii) is not likely to be able to redeem the Existing Notes when they fall due and thus would need to seek an extension of the notes beyond the original maturity dates of 28 March 2017 and 1 October 2018 respectively.

The Company will formally launch a consent solicitation exercise ("CSE") in mid to late December, such CSE being part of a broader restructuring involving all stakeholders.

Introduction

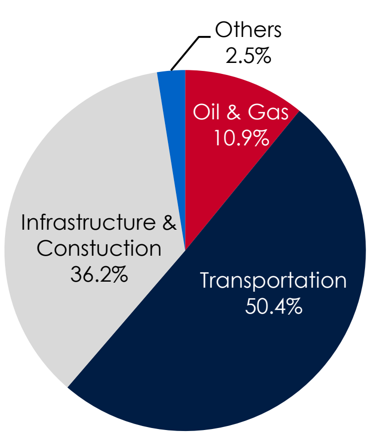
Overview

- ASL was incorporated in 1974 as a trader of scrapped steel material with a staff strength of 3. Over the years, ASL developed to provide a comprehensive range of shipbuilding, shiprepair and conversion services spanning across a myriad of sectors and industries with a total staff strength of 621 (as of June 2016), operating five shipyards in Singapore, Indonesia (Batam) and China (Guangdong).
- Listed on Singapore Stock Exchange since 2003, ASL has over the years grown into one of the region's key players in the marine services sector. ASL is a vertically-integrated marine services group principally engaged in shipbuilding, ship repair and conversion, shipchartering, engineering and other marine related services, catering to customers mainly from Asia Pacific, South Asia, Europe, Australia and the Middle East.
- ASL added an engineering segment to its business model with its acquisition of VOSTA LMG International B.V. and its subsidiaries ("**VOSTA LMG**") in 2012. VOSTA LMG designs and manages the construction of dredgers, makes and supplies specialised dredging components and owns several important patents.

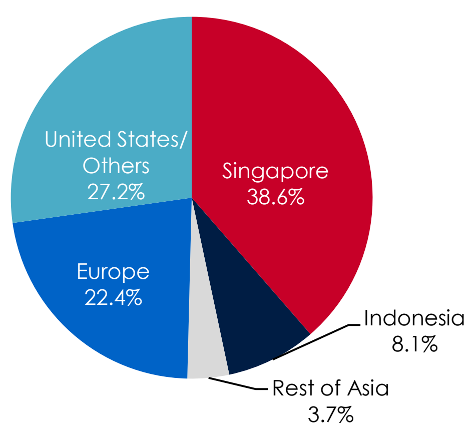
Financials

(S$ '000)	FY2013	FY2014	FY2015	FY2016
Revenue	465,441	509,797	184,156	364,439
Revenue growth	*19.0%*	*9.5%*	*(63.9%)*	*97.9%*
Gross profit	83,608	58,828	38,097	50,462
Gross profit margin	*18.0%*	*11.5%*	*20.7%*	*13.8%*
EBITDA	105,301	82,538	66,190	79,821
EBITDA margin	*22.6%*	*16.2%*	*35.9%*	*21.9%*
Net profit	44,466	22,118	7,931	1,985
Net profit margin	*9.6%*	*4.3%*	*4.3%*	*0.5%*

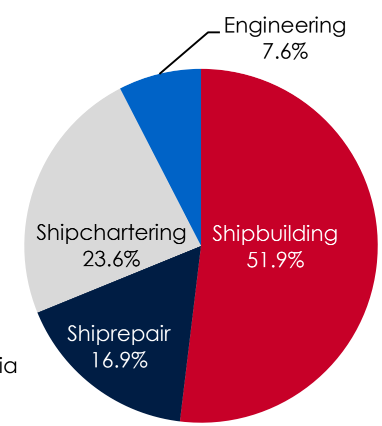
FY2016 Revenue by Industry



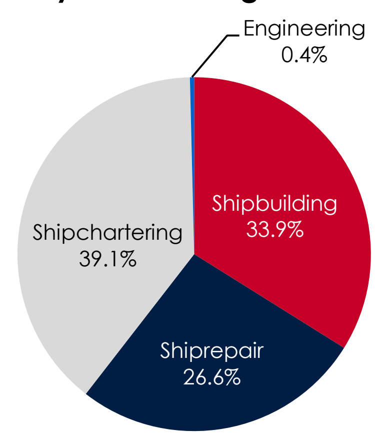
FY2016 Revenue by Geography



FY2016 Revenue by Business Segments



FY2016 EBITDA by Business Segments



Business Segments

Shipbuilding

- The Group has a proven track record of building specialised and niche vessels ranging across dredgers, tugs, barges and tankers for customers globally. The Group currently owns and operates five shipyards with combined land areas of approximately 85 hectares.
- In 1Q2017, the Group delivered 4 units of tugs and 1 units of barges.

- **Orderbook of approx. S$177 million as of 30 September 2016**

Ship Repair & Conversion

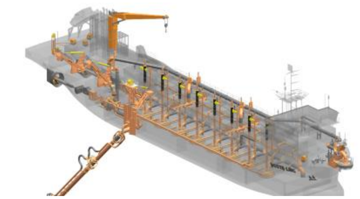
- The Group provides a comprehensive range of repair and conversion services to customers all over the world.
- More than 50% of the customers are regulars with several years of business relationship with ASL.
- The Group owns 5 shipyards in total (1 in Singapore, 3 in Batam and 1 in Guangdong) with full capabilities for shipbuilding and shiprepair operations.

Ship Chartering

- ASL owns a diversified fleet of 234 vessels (of which 7 are OSVs) that provides the Group flexibility to better respond to market changes and customers' needs.
- Most of the vessels are deployed in ASEAN, primarily in Singapore, Malaysia and Indonesia.
- The ship chartering revenue consists of mainly short-term and ad-hoc contracts.

- **Orderbook of approx. S$145 million as of 30 September 2016**

Engineering



- VOSTA LMG's unique business model offers state-of-the-art solutions in dredging technology. The backbone of our services is our engineering capabilities, with a focus on the dredging industry.
- VOSTA LMG combines its network of suppliers and shipyards to provide flexible, tailor-made solutions.

ASL is focused on attaining cost efficiency by taking advantage of costs, management and technical expertise across different business segments and regions

Experienced and Dedicated Executive Directors

Key directors are also substantial shareholders of the Group, dedicated and committed to the Group and its business.

Ang Kok Tian
Chairman, Managing Director and CEO
Mr KT Ang was appointed an Executive Director of the Company in October 2000, and Chairman of the Board, Managing Director and CEO in January 2003. He graduated from the National University of Singapore in 1986 where he received his Bachelor's Degree in Science.
Mr KT Ang has been with the Group for more than 20 years and has extensive knowledge and experience in the industry and is instrumental in developing the shipbuilding, shiprepair and conversion and shipchartering business of the Group.

Ang Ah Nui
Deputy Managing Director
Mr AN Ang was appointed an Executive Director of the Company in October 2000 and Deputy Managing Director in January 2003.
Mr AN Ang, having been with the Group for more than 20 years, has extensive industry knowledge and experience and is instrumental in seeking new markets for the business. Mr AN Ang is also the non-executive director of listed company, Koon Holdings Limited.

Ang Kok Eng
Executive Director
Mr KE Ang was appointed an Executive Director of the Company in October 2002. He graduated from the University of Michigan, USA in 1992 with a Bachelor of Science Degree in Electrical Engineering.
Mr KE Ang joined the Group on 1 December 1994 and is responsible for the operations of the shipyards in Batam, Indonesia and Guangdong, China. He is also in charge of the Group's management information systems. Prior to joining the Group, Mr KE Ang was the Product Manager of Navystar Industrial Co. Ltd, a toy manufacturing company based in Hong Kong and China.

Ang Kok Leong
Executive Director
Mr KL Ang was appointed an Executive Director of the Company in October 2002. He graduated from Carnegie Mellon University in 1994 with a Bachelor of Science Degree in Industrial Management.
Mr KL Ang is responsible for developing marketing strategies, identifying new businesses and markets and customers for Europe, Middle East, Australia, South America and East Malaysia. Mr KL Ang joined the Group on 1 January 1995 as a Marketing Executive in the shipbuilding division.

Experienced and Dedicated Independent Directors

Andre Yeap Poh Leong
Independent Director

Mr Yeap joined the Board in January 2003. He graduated from the National University of Singapore with a Bachelor's Degree in Law and is a Fellow of the Singapore Institute of Arbitrators.

Mr Yeap is a Senior Counsel at Rajah & Tann LLP where as its Senior Partner, he oversees its disputes practice and also directly heads its International Arbitration Practice. Apart from International Arbitration Work, his practice focuses on banking, commercial and corporate litigation with special emphasis on securities and stockbroking-related litigation as well as construction litigation, including ship and oil-rig matters.

Christopher Chong Meng Tak
Independent Director

Mr Chong joined the Board in January 2006. Mr Chong holds a Bachelor of Science degree in Economics (1st Honours) from the University College of Wales and a Master of Business Administration degree from the London Business School.

Mr Chong is a partner of ACH Investments Pte Ltd, a corporate advisory firm regulated by the Monetary Authority of Singapore. He is currently an independent director of 5 other public companies including: Cedar Strategic Holdings Ltd, Singapore O&G Ltd; Ying Li International Real Estate Limited; and Forise International Limited listed on the SGX-ST; and GLG Corp Ltd listed on the Australian Stock Exchange. Prior to cofounding ACH Investments Pte Ltd, he was a multi-award winning analyst and the managing director of HSBC Securities (Singapore) Pte Ltd, formerly known as HSBC James Capel Securities (Singapore) Pte Ltd, and prior to this was an executive director of UOB Kay Hian Holdings Ltd, formerly known as Kay Hian James Capel Ltd.

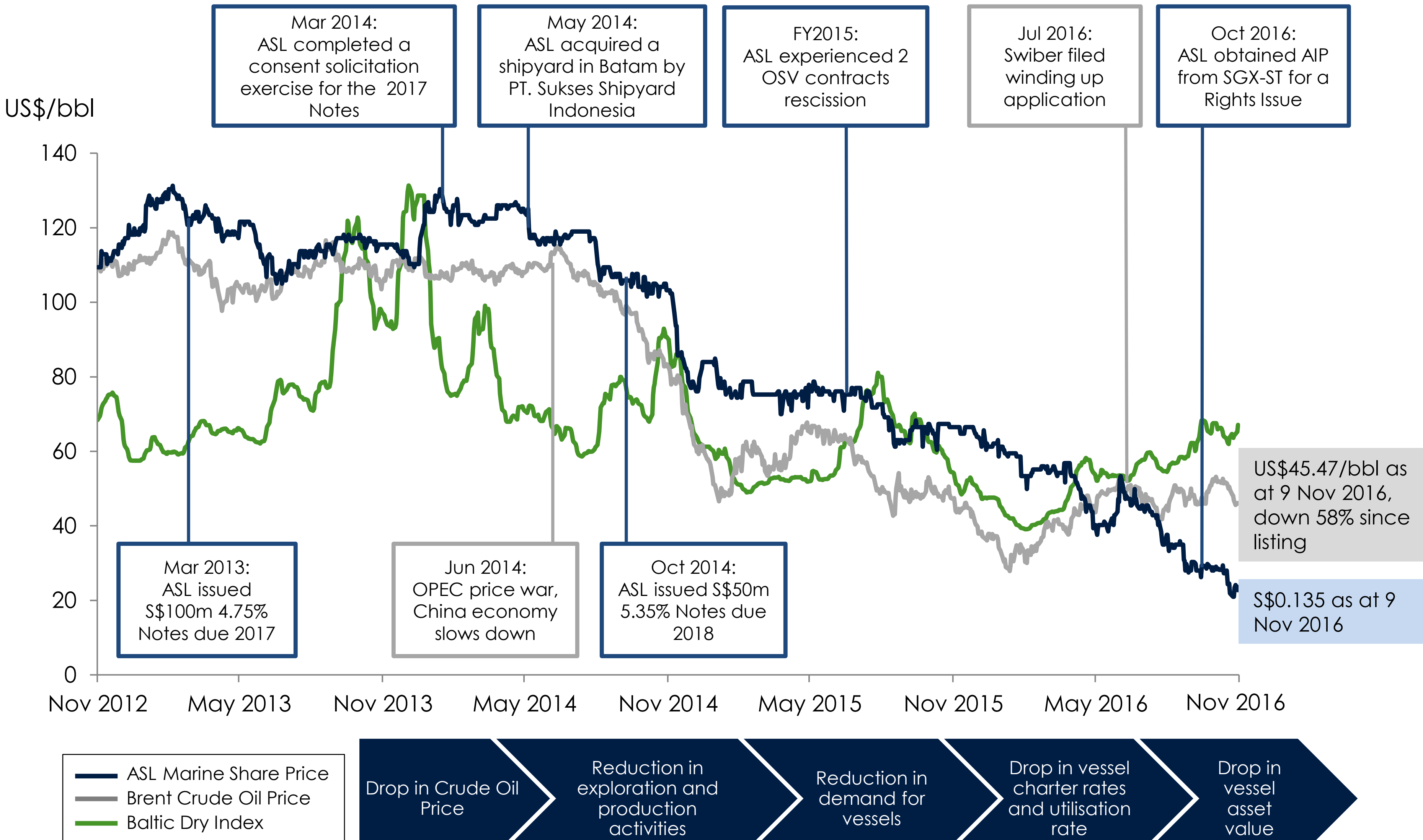
Tan Sek Khee
Independent Director

Mr Tan Sek Khee joined the Board in January 2014. Mr Tan graduated with a Bachelor Degree of Commerce from Nanyang University in 1979. He is also a registered member of Singapore Institute of Directors.

Mr Tan is currently an Independent Director of both SGX listed Europtronic Group and Ying Li International Real Estate Limited. Mr Tan is also currently an Executive Director of several private companies in Singapore, Indonesia, Thailand and China. Mr Tan brings to the Group extensive experience in general management, business development, marketing, procurement and logistics. He has more than 30 years of corporate and business experience in Singapore, Indonesia, Thailand and China.

Current Market Conditions

Market Conditions



Drop in Crude Oil Price → Reduction in exploration and production activities → Reduction in demand for vessels → Drop in vessel charter rates and utilisation rate → Drop in vessel asset value

Source: Bloomberg

Market Challenges

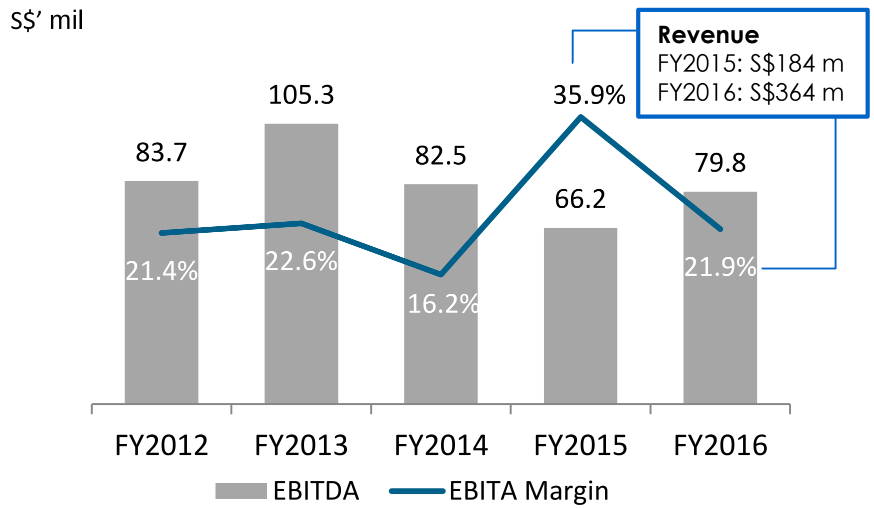
ASL Marine

Low Oil Prices has led to lower revenues and margins	▪ **Ship chartering:** • Drop in charter rates and demand for OSVs, tugboats and barges • Utilization rate has fallen to circa 57% as of 30 Sep 2016 ▪ **Ship repair and conversion:** • No upcoming conversion jobs for OSVs • Mainly sustenance repair jobs ▪ **Shipbuilding:** • No meaningful new orders since May 2016 • Stiff competition from other shipyards depresses the price for the new vessels contracts • Costs overrun for projects to ensure timely delivery of goods
Short-term Liquidity Constraints	▪ Additional working capital requirements due in part to increased Accounts Receivables cycle ▪ Increase in finance costs due to increase in borrowings for vessels and yard financing as well as rising interest rate ▪ Upcoming maturity of S$100 million 4.75% Notes due 28 March 2017 ▪ Credit tightening by financial institutions, subcontractors and suppliers
Financial Covenant Pressure	▪ ASL's financial performance impacted by low oil prices ▪ Increasing pressure on financial covenants due to balance sheet constraints and ongoing oil price volatility

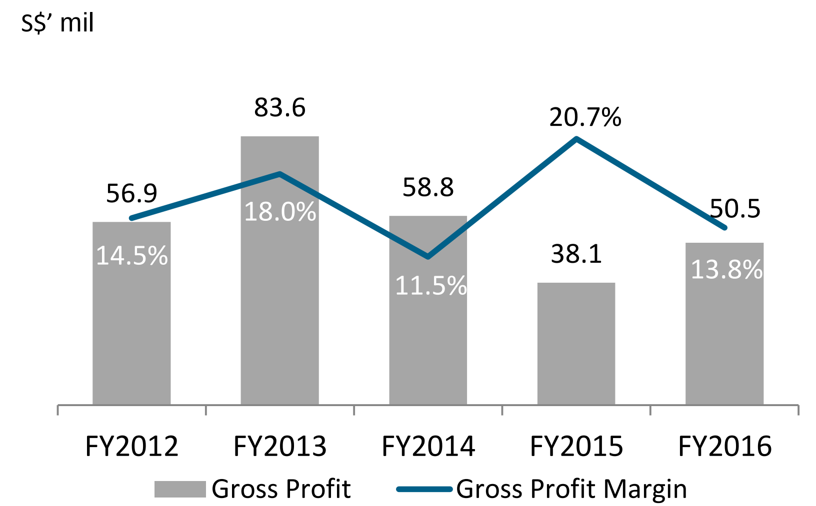
ASL Marine’s Financials

Earnings and Short-term Liquidity under pressure

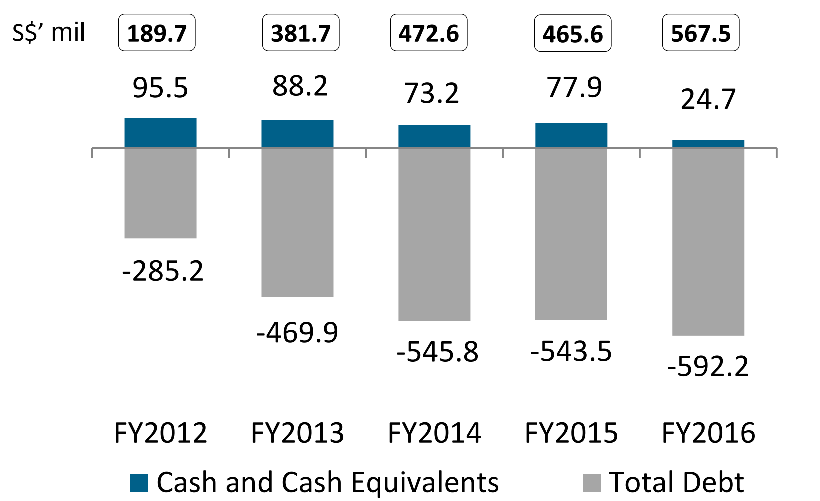
EBITDA & EBITDA margin*



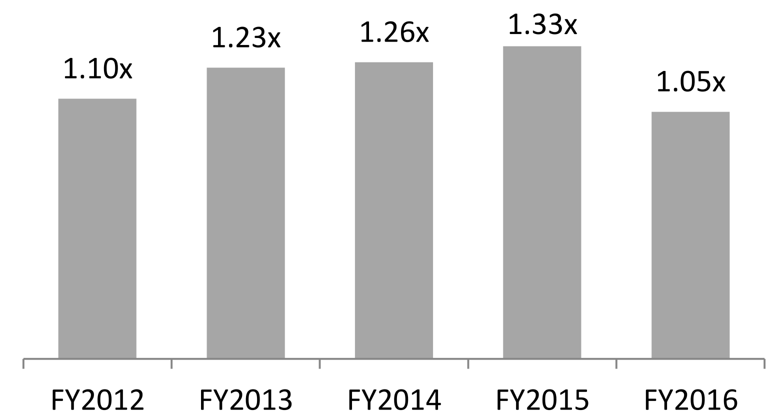
Gross Profit & Gross Profit margin*



Net Debt Position*



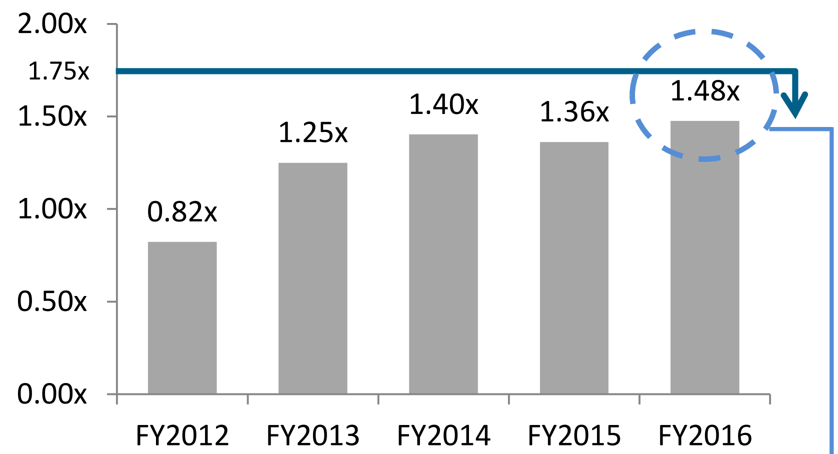
Current Ratio*



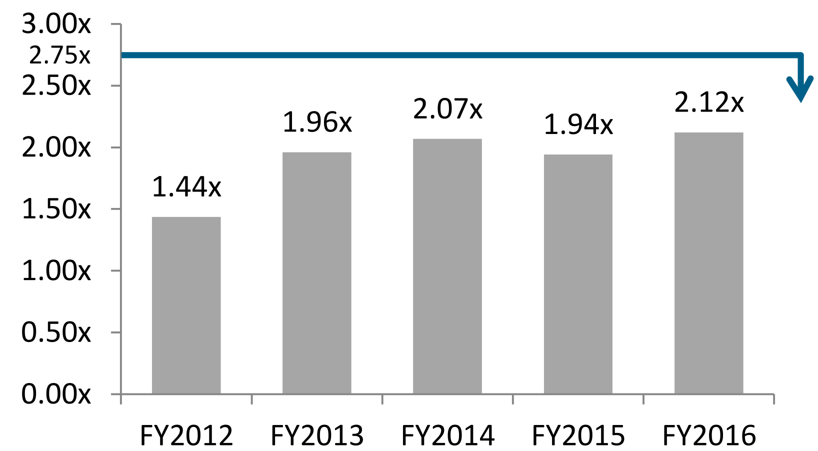
**Data as of 30 June 2016*

Potential Breach of Financial Covenants

Ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth*

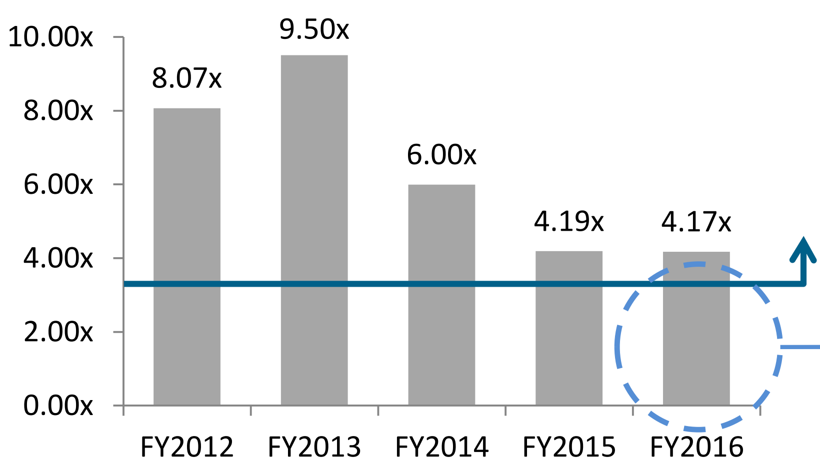


Ratio of Consolidated Total Liabilities to Consolidated Tangible Net Worth*



May be under pressure due to:
- Potential increase in borrowings via the new club term loan facility and loans for new projects
- Potential impairment on assets

Interest Coverage Ratio ("ICR")*



May be under significant pressure due to:
- Potential increase in interest expense
- Potential impairment on assets
- Potential decrease in EBITDA due to difficult business environment

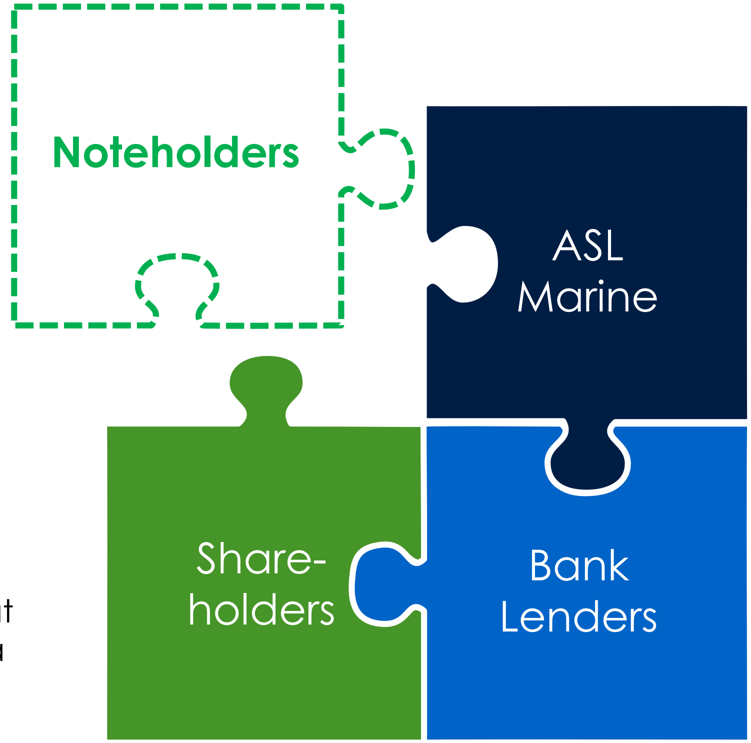
Data as of 30 June 2016

ASL Marine's Restructuring Framework

Stakeholders

We seek your support for:

- Three-year maturity extension
- Coupon Step-up of 0.5% p.a.
- Inclusion of a Call Option
- Redemption of 2.5% of Notes principal every 6 months*
- Removal of Interest Coverage Ratio
- Amendment of the "ratio of consolidated total borrowings to consolidated tangible net worth" covenant to be not more than 2.0 times at any time



- Review of clients on their profitability to assess business viability
- Tighter working capital management

- Shareholders to inject at least S$16.8 million via a Rights Issue

- ASL has signed a commitment letter with various lenders for a 5 year club term loan facility, subject to documentation and due diligence

*subject to further discussion with the lending banks

Strategies employed to support the Company

Cost Management

- Decreasing administrative expenses through the conscientious efforts taken to rationalise costs, but could be affected by third party professional fees
- The re-organization exercise conducted in May 2016 in the Engineering division is expected to translate into future cost savings of S$1.5 million p.a.
- Decrease from S$25.6 million in FY2015 to S$23.4 million in FY2016

Accounts Review

- Reviewing of client's profitability and days receivable turnover to determine the business viability of client
- Keeping a regularly updated list of prospects and clients

Revision of Payment Terms

- Structuring of new contracts to be of progressive milestone payment compared to past contracts with large percentage due only upon the completion of the contracts

Debt Collection

- Bi-weekly monitoring of the outstanding account receivables
- Enforcement of assets instead of cash from clients with bad debt collection records

Capital Raising Alternatives

- Exploring and evaluating financing options of bank lenders, shareholders and noteholders
- In discussion with all stakeholders to develop optimal funding structure going forward

Banks' backing for the Company

Club Term Loan Facility	
Facility Size	Up to S$99,900,000*
Loan Tenor	5 years
Purpose	For working capital purposes of the Group
Security	Secured, among others, over a selected fleet of vessels, first priority assignment of collateral vessel insurances, proceeds from charter agreements and pledge/charge of all earnings account in respect of the collateral vessels
Conditions Precedent	Includes approval of Consent Solicitation Exercise to extend maturities of ASL's outstanding notes, S$100 million 4-year 4.75% Bond and S$50 million 4-year 5.35% Bond ("**Existing Notes**") by 3 years or more
Shareholding Covenant	The major shareholders shall (a) collectively own and control, directly or indirectly, at least 51% shareholding in and (b) maintain management control of the Borrower
Repayment Schedule	To be amortized over the tenor of the loan

The facility and facility size is subjected to satisfactory documentation, due diligence and availability of securities.

Shareholders' commitment to the Company

Rights Issue	
Directors' Commitment	As an indication of their support and commitment to the Company, each of 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 have provided irrevocable undertakings to the Company that each of them shall subscribe and pay according to their respective shareholdings. The net proceeds from the minimum subscription scenario would approximate S$16,800,000.
Use of Proceeds	For the Group's working capital and to provide the Group with greater financial and operational flexibility to adapt and respond to the challenging economic conditions

6 Oct 2016
- SGX-ST has granted its in-principle approval for ASL's Rights Issue

24 Nov 2016
- Books Closure Date of Rights Issue

13 Dec 2016
- Closing Date of Rights Issue

19 Dec 2016
- Results announcement of the Rights Issue

4th week of Dec 2016
- Proceeds from Rights Issue received

Consent Solicitation Proposal

	Current		Amended	
Principal	S$100m	S$50m	Unchanged	Unchanged
Maturity Date	28 Mar 2017	1 Oct 2018	28 Mar 2020	1 Oct 2021
Coupon	4.75%	5.35%	Step–up of cash coupon of Existing Notes by 0.50% p.a. beginning on 28 Mar 2017	Step–up of cash coupon of Existing Notes by 0.50% p.a. beginning on 1 Apr 2017
Call Date	-	-	Insert call option, exercisable from 28 Mar 2019	Insert call option, exercisable from 1 Oct 2020
Principal Redemption*	-	-	Redemption of 2.5% of the Existing Notes principal every 6 months beginning on 28 Sep 2017	Redemption of 2.5% of the Existing Notes principal every 6 months beginning on 1 Oct 2017

Financial Covenants	Current	Amended
Interest Coverage Ratio	Shall at all times be at least 4.0 times	Removed
Ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth	Shall not at any time be more than 1.75:1	Shall not at any time be more than 2.0:1

*subject to further discussion with the lending banks

Consent Solicitation Proposal (cont.)

	Proposal	Proposed Amended Terms: S$100m 4.75% Notes	Proposed Amended Terms: S$50m 5.35% Notes	Rationale
1)	Extension of Existing Notes by 3 years	Matures on 28 Mar **2020**	Matures on 1 Oct **2021**	▪ Due to ASL short-term liquidity constraint to redeem the S$100m Notes maturing on 28 Mar 2017 ▪ Condition precedent of the Club Term Loan Facility
2)	Step–up of cash coupon of Existing Notes by 0.50% p.a.	Step–up of cash coupon by 0.50% p.a. beginning on 28 Mar 2017	Step–up of cash coupon by 0.50% p.a. beginning on 1 Apr 2017	▪ Step-up in coupon to compensate the noteholders on the maturity extension.
3)	Inclusion of a Call Option exercisable 12 months before maturity	Matures on 28 Mar 2020 Call Option **exercisable from 28 Mar 2019 onwards**	Matures on 1 Oct 2021 Call Option **exercisable from 1 Oct 2020 onwards**	▪ Coupled with the coupon step-up, this is to align the interest of the noteholders and the Issuer by incentivizing the Issuer to call the Existing Notes earlier if their cashflows allow.
4)	Redemption of 2.5% of the Existing Notes principal every 6 months*	Redemption of 2.5% of the Existing Notes principal every 6 months beginning on 28 Sep 2017	Redemption of 2.5% of the Existing Notes principal every 6 months beginning on 1 Oct 2017	▪ Gradual redemption of investment principal
5)	Removal of Interest Coverage Ratio	**Removal** of the Interest Coverage Ratio		▪ The ICR for FY2016 is at 4.17 times, close to the threshold of 4.0. ▪ An increase in interest expense due to rising interest rate, vessels purchase and potential asset impairment
6)	Amendment of the "ratio of consolidated total borrowings to consolidated tangible net worth" covenant	The ratio of Consolidated Total Borrowings to Consolidated Tangible Net Worth shall not at any time be more than **2.0:1**		▪ An increase in total borrowing resulting from new funds injection from the club term loan facilities ▪ A decrease in tangible net worth due to potential impairment on asset

***subject to further discussion with the lending banks**

Consent Solicitation Proposal (cont.)

- Financial year for ASL ends on 30 June
- Inclusion of a Call Option exercisable 12 months before maturity for both tranches
- Redemption of 2.5% of the Existing Notes principal every 6 months beginning on 28 Sep 2017 and 1 Oct 2017 respectively, **subject to further discussion with the lending banks**
- Step–up of cash coupon by 0.50% p.a. beginning on 28 Mar 2017 and 1 Apr 2017 respectively

		S$100 million 4.75% Notes due 28 March 2017				S$50 million 5.35% Notes due 1 October 2018		
		Principal Repayment (S$ 'm)	Residual Principal (S$ 'm)	Interest Rate (%)		Principal Repayment (S$ 'm)	Residual Principal (S$ 'm)	Interest Rate (%)
FY2017	28 Mar 17	-	100.0	5.25	1 Apr 17	-	50.0	5.85
FY2018	28 Sep 17	2.5	97.5	5.25	1 Oct 17	1.25	48.75	5.85
	28 Mar 18	2.5	95.0	5.75	1 Apr 18	1.25	47.50	6.35
FY2019	28 Sep 18	2.5	92.5	5.75	1 Oct 18	1.25	46.25	6.35
		Call Option Exercisable from 28 Mar 2019 onwards						
	28 Mar 19	2.5	90.0	6.25	1 Apr 19	1.25	45.00	6.85
FY2020	28 Sep 19	2.5	87.5	6.25	1 Oct 19	1.25	43.75	6.85
	28 Mar 20	87.5	0	-	1 Apr 20	1.25	42.50	7.35
FY2021					1 Oct 20	1.25	41.25	7.35
						Call Option Exercisable from 1 Oct 2020 onwards		
					1 Apr 21	1.25	40.00	7.85
FY2022					1 Oct 21	40.0	0	-
Average Remaining Life*		2.81 year				4.05 year		

* Average remaining life of extended notes starting from 28 Mar 2017 and 1 Apr 2017 respectively.

Conclusion

Conclusion

Company's Situation

- Credit tightening by financial institution, subcontractors and suppliers
- Maturing S$100m 4.75% Notes due on 28 March 2017
- Short-term covenant pressure

- Existing profitable contracts
- Stable EBITDA despite the volatile market conditions
- Shipbuilding orderbook for external customers of S$177 million
- Ship Chartering orderbook of S$145 million

Proposed CSE

- **Extension** of Existing Notes by **3 years**
- **Step–up of cash coupon** of Existing Notes by **0.50% p.a.** beginning on 28 Mar 2017 and 1 Apr 2017 respectively
- Inclusion of a **Call Option** exercisable 12 months before maturity for both tranches
- **Redemption of 2.5%** of the Existing Notes principal **every 6 months** beginning on 28 Sep 2017 and 1 Oct 2017 respectively **(subject to further discussion with the lending banks)**
- **Removal** of **Interest Coverage Ratio**
- Amendment of the "ratio of consolidated total borrowings to consolidated tangible net worth" covenant to be not **more than 2.0 times** at any time

Noteholders' Benefits

1) Upfront Early Consent Fee and Normal Consent Fee
2) Higher coupon payout starting from next coupon payment date
3) Gradual repayment of investment principal
4) No haircut to face value of Notes
5) Continued payment of cash coupon
6) Possibility of early redemption by the Group

Indicative Timeline

Mid Dec
Investor Engagement

Mid to Late Dec
Formal Launch of Consent Solicitation

Mid Jan
Noteholders' Meeting

Late Jan
Settlement of Consent Fee

THANK YOU

If you have any further questions, please feel free to contact the personnel below:

Romil Singh
romil@financialpr.com.sg
+65 91160900

Reyna Mei
reyna@financialpr.com.sg
+65 92379336

El Lee
el@financialpr.com.sg
+65 93892004