



ASL MARINE HOLDINGS LTD.

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

PROPOSED ISSUE OF WARRANTS TO NOTEHOLDERS AND SHAREHOLDERS

1. INTRODUCTION

The Board of Directors (the “**Board**” or the “**Directors**”) of ASL Marine Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 7 September 2018, 19 September 2018, 12 October 2018, 29 October 2018, 21 November 2018 and 5 December 2018 (the “**Previous Announcements**”) in relation to the Company’s informal meetings with the holders of the Series 006 Notes and Series 007 Notes (each a “**Series of Notes**”) issued by the Company pursuant to its S\$500,000,000 Multicurrency Debt Issuance Programme (the “**Noteholders**”).

Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the same meanings and construction as ascribed to them in the Previous Announcements.

2. PROPOSED ISSUE OF WARRANTS

The Board wishes to announce that the Company is proposing to issue:-

- (a) two (2) warrants (“**Warrants**”) for every dollar of the outstanding principal amount of the Series 006 Notes (i.e. 462,500 Warrants for every \$231,250 of outstanding principal amount of Series 006 Notes);
- (b) two and one-half (2.5) Warrants for every dollar of the outstanding principal amount of the Series 007 Notes (i.e. 578,125 Warrants for every \$231,250 of outstanding principal amount of Series 007 Notes); and
- (c) one (1) Warrant for every two (2) existing ordinary shares (“**Shares**”) held by shareholders of the Company (“**Shareholders**”),

with each Warrant carrying the right to subscribe for one (1) new Share at an exercise price of S\$0.06 per Share (the “**Proposed Warrants Issue**”).

The Proposed Warrants Issue is subject to *inter alia*:-

- (i) approval of Noteholders to the resolutions proposed at the meetings of the holders of each Series of Notes to be convened by the Company pursuant to a consent solicitation exercise;
- (ii) approval of Shareholders at an extraordinary general meeting to be convened by the Company; and
- (iii) approval from the Singapore Exchange Securities Trading Limited.

Further details of the Warrants will be found in (1) the consent solicitation statement to be issued by the Company in connection with (i) above, and (2) the Shareholders’ circular to be issued by the Company in connection with (ii) and (iii) above.

3. FURTHER ANNOUNCEMENTS

The Company will continue to keep Noteholders and Shareholders updated and release announcements relating to the Proposed Warrants Issue (including any material developments and progress made) as may be appropriate from time to time.

4. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares and Noteholders are advised to exercise caution in trading their Notes. The Company will make further announcements as appropriate or when there are further developments. Shareholders and Noteholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders and Noteholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
31 December 2018