



## ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

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### ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016 – CLARIFICATION ANNOUNCEMENT

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The Board of Directors of ASL Marine Holdings Ltd. (the "Company"), wishes to respond to the following disclosures raised by the Singapore Exchange Securities Trading Limited ("SGX-ST") on 30 November 2016, with regards to the Emphasis of Matter ("EOM") included in the Independent Auditors' Report of the Company's annual report for the financial year ended 30 June 2016 ("FY2016 Annual Report"), as follows:

#### SGX's query:

With reference to the Independent Auditors' Report containing an Emphasis of Matter in the Company's FY2016 Annual Report, the Company is required to disclose:

1. The Board's confirmation on (i) whether sufficient information is disclosed for the trading of the Company's securities to continue in an orderly manner, and (ii) the basis for its views; and
2. Whether the Board is of the opinion that the Company and the Group can continue as going concerns. The Board should justify the basis of its opinion.

#### The Company's Clarification:

1. The Board of Directors confirm that all material disclosures and information have been provided and announced for the trading of the Company's securities to continue in an orderly manner.

The Board reached this opinion on the basis of:

- a) Pursuant to Rule 704(5) of the listing manual of SGX-ST, the Company has released an announcement on 11 November 2016, with respect to the EOM included in its FY2016 Annual Report, references with enclosures were included in the announcement;
  - b) Pursuant to our sixteenth annual general meeting ("AGM") convened on 28 November 2016, the Company has released presentation slides presented to its shareholders in the AGM to specifically address, including but not limited to disclosures pertaining to market challenges on liquidity and the restructuring framework for the continuity of the Group; and
  - c) On 29 November 2016, the Company has released its replies to questions raised by Securities Investors Association (Singapore), specific questions raised including those relating to the EOM have been addressed.
2. The opinion of the Board that the Company and the Group can continue as going concerns has been included on page 74 of the FY2016 Annual Report, which forms part of the enclosures in the announcement made on 11 November 2016.

The Board are of the opinion that the Company and the Group can continue as going concerns. The Board reached this opinion on the basis that the Company and the Group will be able to

- a) secure new funding through the renounceable non-underwritten rights issue;
- b) obtain the required approvals from the fixed rate noteholders for the extension of tenor of the full principal amount of the fixed rates notes by 3 years or more so as to secure the availability of the 5-year club term loan facility of S\$99.9 million for working capital usage; and
- c) generate sufficient operating cash flows to meet its working capital needs.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO  
1 December 2016