



## ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

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- (A) THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 314,633,470 WARRANTS (“RIGHTS WARRANTS”) ON THE BASIS OF ONE (1) RIGHTS WARRANT FOR EVERY TWO (2) EXISTING ORDINARY SHARES; AND**
- (B) THE PROPOSED ISSUE OF 300,625,000 NOTEHOLDER WARRANTS TO HOLDERS OF THE SERIES 006 NOTES AND SERIES 007 NOTES**
- **RECEIPT OF APPROVAL IN-PRINCIPAL**
  - **NOTICE OF BOOKS CLOSURE DATE IN RELATION TO THE RIGHTS ISSUE**
  - **RECORD DATE IN RELATION TO THE PROPOSED NOTEHOLDER WARRANT ISSUE**
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### 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 previous announcements dated 20 June 2019, 26 January 2019 and 31 December 2018 in relation to the Rights Issue and the Noteholder Warrant Issue (the “**Previous Announcements**”).

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. RECEIPT OF APPROVAL IN-PRINCIPAL

The Board wishes to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has today, 20 June 2019, granted its approval in-principal (“**AIP**”) for the listing of and quotation for:

- (a) up to 314,633,470 Rights Warrants and up to 314,633,470 Rights Shares pursuant to the Rights Issue; and
- (b) 300,625,000 Noteholder Warrants and up to 300,625,000 Noteholder Warrant Shares pursuant to the Proposed Noteholder Warrant Issue,

subject to the following:

- (i) compliance with the SGX-ST’s listing requirements;
- (ii) Shareholder’s approval for the Noteholder Warrant Issue;
- (iii) announcement of the conditions under which the exercise price for the Rights Warrants may be adjusted and the conditions under which the Rights Warrants may be redeemed;

- (iv) submission of the following documents:
- (aa) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the Listing Manual in relation to the use of proceeds from the proposed Rights Issue and the Noteholder Warrant Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on the use of proceeds and in the annual report;
  - (bb) a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual;
  - (cc) a written confirmation from the Company that there is a satisfactory spread of registered holders (at least 100) to provide an orderly market for the Warrants, in compliance with Rule 826 of the Listing Manual;
  - (dd) a written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Rule 829(1) of the Listing Manual;
  - (ee) a written undertaking from the Company that it will comply with Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Warrants; and
  - (ff) a written undertaking from the Company that the Rules 820 (for the Rights Issue), 830 and 831 of the Listing Manual will be complied with.

Official quotation of the Rights Warrants, Rights Shares, Noteholder Warrants, and Noteholder Warrant Shares on the Mainboard will commence after all the conditions imposed by the SGX-ST are satisfied.

Please note that the AIP is not to be taken as an indication of the merits of the Rights Issue, the Rights Warrants, the Rights Shares, the Proposed Noteholder Warrant Issue, the Noteholder Warrants, the Noteholder Warrant Shares, the Company and/or its subsidiaries.

The Company will proceed to satisfy the conditions of the AIP and provide the relevant disclosures, confirmations and undertakings as applicable, to the SGX-ST in due course if not already satisfied.

A circular setting out the details of, *inter alia*, the Proposed Noteholder Warrant Issue, together with a notice convening the extraordinary general meeting to seek shareholders' approval for the Proposed Noteholder Warrant Issue, will be despatched to Shareholders in due course.

### **3. NOTICE OF BOOKS CLOSURE DATE IN RELATION TO THE RIGHTS ISSUE**

**NOTICE IS HEREBY GIVEN** that the register of Shareholders and the register of share transfers of the Company will be closed at 5.00 p.m. (Singapore time) on 28 June 2019 (the "Books Closure Date") for the purpose of determining the provisional allotments of Rights Warrants of the Entitled Shareholders under the Rights Issue.

## 4. ELIGIBILITY TO PARTICIPATE IN THE RIGHTS ISSUE

### 4.1 Entitled Depositors

Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date (the “**Depositors**”) will be provisionally allotted Rights Warrants on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Books Closure Date.

To be “**Entitled Depositors**”, Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore, must provide CDP, at 9 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138588, with addresses in Singapore not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Warrants.

### 4.2 Entitled Scripholders

Shareholders whose share certificates are not deposited with CDP and whose Shares are not registered in the name of CDP (the “**Scripholders**”) will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Share Registrar in order to be registered to determine the transferee’s provisional allotments of Rights Warrants.

To be “**Entitled Scripholders**”, Scripholders must have registered addresses in Singapore with the Company as at the Books Closure Date or if they have registered addresses outside Singapore, must provide the Share Registrar at 112 Robinson Road #05-01, Singapore 068902 with addresses in Singapore not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Warrants.

The Entitled Depositors and Entitled Scripholders shall be collectively referred to as “**Entitled Shareholders**” in this announcement.

### 4.3 CPF Investment Scheme

Persons who bought their Shares previously using their Central Provident Fund account savings (the “**CPF Funds**”) may use the same for the payment of the Rights Warrant Exercise Price upon exercise of the Rights Warrants (in which case, the Rights Shares arising therefrom will be held through the CPF Investment Account), in accordance with the Offer Information Statement to be despatched by the Company in due course. Such persons are not permitted to use CPF Funds, as the case may be, to (a) pay the Issue Price, being the issue price for each Rights Warrant of S\$0.006; (b) purchase “nil-paid” rights traded on the SGX-ST; and/or (c) purchase the Rights Warrants traded on the SGX-ST (the listing thereof subject to there being a sufficient spread of holdings of the Warrants).

### 4.4 Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will NOT be despatched to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”) and accordingly, the Rights Warrants will NOT be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue and no provisional allotment of Rights Warrants will be made to Foreign Shareholders. No purported acceptance thereof or application for any excess Rights Warrants therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also NOT be despatched to persons purchasing entitlements to Rights Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers may not accept any “nil-paid” rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Warrants which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold “nil-paid” on the SGX-ST, as soon as practicable, after dealings in the provisional allotments of Rights Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Books Closure Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such amount shall be 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, CDP and/or the Share Registrar in connection therewith.

Where the provisional allotments of Rights Warrants 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, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Warrants 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 Rights Warrants, the Rights Warrants represented by such provisional allotments will be allotted and issued to satisfy applications for excess Rights Warrants 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 and no Foreign Shareholder shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

**SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, TO (I) CDP AT 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138588 OR (II) ASL MARINE HOLDINGS LTD. C/O M & C SERVICES PRIVATE LIMITED AT 112 ROBINSON ROAD #05-01, SINGAPORE 068902, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE BOOKS CLOSURE DATE.**

## **5. RECORD DATE IN RELATION TO THE PROPOSED NOTEHOLDER WARRANT ISSUE**

The Board also wishes to announce that in accordance with the Company's previous announcement dated 26 January 2019, the Books Closure Date (being 5.00 p.m. on 28 June 2019), shall constitute the record date under the Proposed Noteholder Warrant Issue, for the purpose of determining the number of Noteholder Warrants to be issued to each Noteholder.

## **6. GENERAL**

Further details of the Rights Issue will be made available in the Offer Information Statement to be despatched to Entitled Shareholders in due course. Where appropriate, further details will be disclosed in subsequent announcements.

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

## **7. 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  
20 June 2019