



ASL MARINE HOLDINGS LTD.

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

CLARIFICATION OF NEWS ARTICLES PUBLISHED BY THE STRAITS TIMES AND THE BUSINESS TIMES

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:-

- (a) the Company’s announcement dated 20 June 2019 in relation to the Rights Issue and the Noteholder Warrant Issue (the “**Previous Announcement**”); and
- (b) the articles published on 21 June 2019 by The Straits Times and The Business Times titled “*ASL Marine’s controlling Ang family U-turn on intention to fully subscribe to rights issue*”.

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 Announcement.

2. CLARIFICATION OF NEWS ARTICLES

The Board is of the view that title of the articles published by The Straits Times and The Business Times is misleading. The Board wishes to clarify that at no point in time did the Ang Family Members indicate that they would not be subscribing in full for their *pro rata* entitlement of Rights Warrants under the Rights Issue. The Previous Announcement merely contains a statement of fact that the Ang Family Members will not be providing irrevocable undertakings in respect of the Subscription, as this would entail a confirmation of financial resources from a financial institution for each of the Ang Family Members.

The Board wishes to highlight that as stated in the Previous Announcement:

- (a) pursuant to the trust deeds in respect of the Series 006 Notes and Series 007 Notes, the Company has warranted *inter alia* that the Ang Family Members, along with Mr. Ang Kok Tian’s immediate family members, own in aggregate (whether directly or indirectly) not less than 51% of the Company’s issued share capital for the time being; and
- (b) under certain debt obligations of the Group, the Ang Family Members and members of their respective families are required to maintain control in the shareholding of the Company or management of the Group.

3. FURTHER ANNOUNCEMENTS

The Company will 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.

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
21 June 2019