



ISSUANCE OF S\$100 MILLION FIXED RATE NOTES DUE 2017 PURSUANT TO THE S\$300 MILLION MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Board of Directors of ASL Marine Holdings Ltd. (the “**Company**”) wishes to announce that it has on 28 March 2013 issued S\$100 million in principal amount of Fixed Rate Notes (the “**Series 006 Notes**”). The Series 006 Notes are issued under the S\$300 million Multicurrency Debt Issuance Programme (the “**Programme**”) established by the Company on 7 May 2008. DBS Bank Ltd. has been appointed as the lead manager and bookrunner of the Series 006 Notes.

The Series 006 Notes will have a four year tenor maturing on 28 March 2017 and will bear a fixed interest rate at the rate of 4.75 per cent. per annum payable semi-annually in arrear.

The Company and its subsidiaries (the “**Group**”) will use the proceeds from the issuance of the Series 006 Notes for the financing of the capital expenditure including construction of internal fleet of vessels and the general working capital requirements of the Group.

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Programme contains a condition with reference to controlling shareholders’ interest in the Company:

Current aggregate principal amount of Notes outstanding under the Programme	<table border="0"> <tr> <td>Fixed Rate Note Series 003</td> <td>S\$14,520,000</td> </tr> <tr> <td>Floating Rate Note Series 004</td> <td>S\$6,930,000</td> </tr> <tr> <td>Fixed Rate Note Series 005</td> <td>S\$50,000,000</td> </tr> <tr> <td>Fixed Rate Notes Series 006</td> <td><u>S\$100,000,000</u></td> </tr> <tr> <td>Total principal amount outstanding</td> <td><u>S\$171,450,000</u></td> </tr> </table>	Fixed Rate Note Series 003	S\$14,520,000	Floating Rate Note Series 004	S\$6,930,000	Fixed Rate Note Series 005	S\$50,000,000	Fixed Rate Notes Series 006	<u>S\$100,000,000</u>	Total principal amount outstanding	<u>S\$171,450,000</u>
Fixed Rate Note Series 003	S\$14,520,000										
Floating Rate Note Series 004	S\$6,930,000										
Fixed Rate Note Series 005	S\$50,000,000										
Fixed Rate Notes Series 006	<u>S\$100,000,000</u>										
Total principal amount outstanding	<u>S\$171,450,000</u>										
Trustee for the holders of the Notes	DBS Trustee Limited.										
Representation and Warranty and Covenant under the Trust Deed	<p>The Trust Deed constituting the Notes contains a representation and warranty as well as a covenant to the following effect:</p> <p>Mr Ang Kok Tian and the Immediate Family Members own in aggregate (whether directly or indirectly) not less than 51 per cent. of the Company’s issued share capital for the time being.</p>										

	<p>“Immediate Family Members” means Ang Ah Nui, Ang Kok Eng, Ang Kok Leong, Ang Sin Liu, Ang Swee Kuan and Ang Kok Tian’s mother, siblings, wife, son, daughter, step-son and step-daughter.</p> <p>Any breach of such representation, warranty or covenant and not remedied within 30 days of its occurrence may result in an event of default under the Notes.</p>
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Assuming the relevant representation, warranty and covenant is breached and not remedied within 30 days of its occurrence, the aggregate level of facilities that may be affected is approximately S\$174,079,205.

The current aggregate shareholding held by Mr Ang Kok Tian and the Immediate Family Members is 65.28 per cent. None of the terms of the above-mentioned Programme have been breached by the Company which may have a significant impact on the operations of the Company.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
28 March 2013