



INVESTMENT IN SINDO-ECON PTE. LTD.

The Board of Directors of ASL Marine Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, Intan Overseas Investments Pte. Ltd. ("**IOIPL**") has subscribed for 100,000 shares in the capital of a newly incorporated joint venture company Sindo-Econ Pte. Ltd. (the "**Sindo-Econ**") for S\$100,000 (the "**Subscription**"), amounting to 50% interest in Sindo-Econ. The remaining 50% interest is held by Econ Precast Pte Ltd ("**Econ Precast**"), a wholly-owned subsidiary of Koon Holdings Limited. IOIPL and Econ Precast will enter into a joint venture agreement in due course.

Sindo-Econ was incorporated on 13 May 2013 with a paid up capital of S\$200,000. IOIPL and Econ Precast each hold 50% interest in Sindo-Econ with equal board representation. The principal activity of Sindo-Econ is the provision of business and management consultancy services. Sindo-Econ is incorporated to acquire 90% of the total issued and paid-up share capital of PT Sindomas Precas ("**PT Sindomas**"), an Indonesian entity engaged in the business of concrete precast operations, and will manage the concrete precast operations of PT Sindomas. Econ Precast and IOIPL will each hold 5% of the total and issued and paid up share capital of PT Sindomas.

The Subscription was funded through the Group's internal resources.

Financial effects on the Company

The net tangible assets and earnings per share of the Company for the financial year ending 30 June 2013 are not expected to be materially affected by the Subscription.

Interested person transaction

As at the date of this announcement, Mr. Ang Ah Nui, a director of the Company, and his immediate family has an interest of 30% or more in Koon Holdings Limited. Accordingly, Koon Holdings Limited is an "interested person" and the Joint Venture is an "interested person transaction" within the meaning of Chapter 9 of the Listing Manual of the SGX-ST. However, the amount at risk to the Company, being its contribution of S\$100,000 to the paid-up capital of Sindo-Econ, is less than 3% of the Group's latest audited net tangible asset value.

Interests of the Directors and controlling shareholders

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Joint Venture other than through their respective shareholdings in the Company.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
13 May 2013