



ACQUISITION OF A JOINT VENTURE COMPANY, PT SINDOMAS PRECAS

1. INTRODUCTION

The Board of Directors of ASL Marine Holdings Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements made by the Board of Directors of the Company on 13 May 2013 and 21 November 2013 (the “**Previous Announcements**”) in relation to the acquisition of a joint venture company, PT Sindomas Precas (“**PT Sindomas**”), an Indonesian entity engaged in the business of concrete precast operations (the “**Joint Venture**”).

Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as defined in the Previous Announcements.

2. JOINT VENTURE AGREEMENT

The Board of Directors of the Company wishes to announce that the Company has on 14 March 2014 entered into a joint venture agreement (the “**JVA**”) with ASL Offshore & Marine Pte Ltd, PT Cemara Intan Shipyard, Koon Holdings Limited, Econ Precast Pte Ltd, Contech Precast Pte. Ltd, Bukit Intan Pte. Ltd, Sindo-Econ Pte Ltd and PT Sindomas, in relation to the Joint Venture.

The JVA is effective from 1 January 2014, and sets out the arms length terms upon which the parties will establish and conduct the Joint Venture.

3. 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, *inter alia*, 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 is less than 3% of the Group’s latest audited net tangible asset value.

The Company will continue to comply with the Listing Manual, and will make the relevant announcements and obtain the relevant approvals where necessary.

4. INTERESTED PERSON TRANSACTION

Save as disclosed above and in the Previous Announcements, 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
14 March 2014