



PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

The board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**”) refers to the announcement dated 29 August 2016 (the “**Announcement**”), in relation to the Rights Issue. Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcement.

In relation to paragraph 4.2(c) of the Announcement, the Board wishes to clarify that pursuant to the Irrevocable Undertakings, each of the Undertaking Shareholders irrevocably undertakes to the Company that they shall, and shall ensure that the Relevant Entities shall subscribe and pay, for all of their rights entitlements through their direct and deemed interest in their respective proportion of the Shares as at the Books Closure Date.

The Undertaking Shareholders will not be undertaking to subscribe and pay for, and will not be ensuring that the Relevant Entities shall subscribe and pay for, (i) an excess share application for all the Rights Shares excluding all of the Undertaking Shareholders’ and the Relevant Entities’ rights entitlements and (ii) all of the Rights Shares at the Issue Price which remain unsubscribed after satisfying all the valid applications and excess applications (if any) for the Rights Shares.

All other terms in the Announcement remain unchanged.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director

31 August 2016