



RECEIPT OF IN-PRINCIPLE APPROVAL FROM SGX-ST AND NOTICE OF BOOKS CLOSURE DATE IN RESPECT OF THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE

The board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**”) refers to the announcements dated 29 August 2016 and 31 August 2016 (the “**Announcements**”), in relation to the Rights Issue. Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Announcements.

1. RECEIPT OF IN-PRINCIPLE APPROVAL

The board of directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**”) is pleased to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has on 6 October 2016, granted its in-principle approval (the “**AIP**”) for the listing of and quotation for up to 209,755,647 Rights Shares at an issue price of S\$0.12 for each Rights Share on the basis of one (1) Rights Share for every two (2) existing ordinary shares held by Entitled Shareholders as at the Books Closure Date.

The AIP is subject to, *inter alia*, the following conditions:

- (a) compliance with the SGX-ST's listing requirements;
- (b) submission of the following documents in relation to the Rights Issue:-
 - (i) a written undertaking from the Company that it will comply with Rules 704(30), 815 and 1207(20) of the SGX-ST Listing Manual (the “**Listing Manual**”) in relation to the use of the proceeds from the Rights Issue and where the proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (ii) a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regards to the allotment of any excess Rights Shares; and
 - (iii) a written confirmation from the Chairman of the Audit Committee that the Undertaking Shareholders who have given the Irrevocable Undertakings have deposited with the Company in full, the financial resources to fulfil their obligations under the Irrevocable Undertakings; and
 - (iv) a written confirmation from the Board that if there is any material information which has not been previously announced via SGXNET or the Company issues further information that is likely to have a bearing on Shareholders' decision in respect of the Rights Issue, the Company will ensure that such information is disseminated via SGXNET immediately.

Shareholders should note that the AIP by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

2. NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the share transfer books and the Register of Members of the Company will be closed at **5.00 p.m. (Singapore time) on 25 October 2016** (the "**Books Closure Date**") for the purpose of determining the provisional allotments of Rights Shares of the Entitled Shareholders under the Rights Issue and whose registered addresses with The Central Depository (Pte) Limited ("**CDP**") or the Company, as the case may be, are in Singapore as at the Books Closure Date or who have, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company's share registrar, M & C Services Private Limited (the "**Share Registrar**"), as the case may be, addresses in Singapore for the service of notices and documents.

3. FOREIGN SHAREHOLDERS

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights Shares will not be offered to, and the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue may provide an address in Singapore for the service of notices and documents, by notifying in writing (as the case may be) to:

(a) CDP at 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589; or

(b) the Company c/o the Share Registrar at 112 Robinson Road, #05-01, Singapore 068902,

no later than three (3) Market Days prior to the Books Closure Date.

4. ENTITLED DEPOSITORS

Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. on the Books Closure Date will be provisionally allotted Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. on the Books Closure Date.

To be "**Entitled Depositors**", Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore must provide CDP, at 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589, with addresses in Singapore no later than three (3) Market Days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares under the Rights Issue.

5. ENTITLED SCRIPHOLDERS

Duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of title received up to 5.00 p.m. on the Books Closure Date by the Share Registrar at 112 Robinson Road, #05-01, Singapore 068902, will be registered to determine the provisional entitlements of the transferee ("**Scrip holder**", which term shall include a person who is registered as a holder of Shares and whose share certificates are not deposited with CDP) under the Rights Issue.

To be "**Entitled Scripholders**", Scripholders must have registered addresses in Singapore as at the Books Closure Date or if they have registered addresses outside Singapore, they must provide the Share Registrar at 112 Robinson Road, #05-01, Singapore 068902, with addresses in Singapore no later than three (3) Market Days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares under the Rights Issue.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director

6 October 2016