

LETTER FROM THE CHAIRMAN OF AUDIT COMMITTEE

To the members of ASL Marine Holdings Ltd.

Dear Shareholders,

As you are aware, the offshore and marine industry is being tested and challenged by the massive fall in oil and gas prices. But the speed and depth, at which the conditions have deteriorated, have taken even the experts by surprise. Given the interlinked nature of the industry, issues faced by some players will ultimately affect healthy players. When debtors take longer than usual to pay, companies with viable businesses (such as ASL) suffer.

It is said that “when the going is tough, the tough get going”. It is also said that “when times are tough - talk”. Thus our letter to you.

For the ‘tough’ meaning ‘everyone’ to get going, it is only reasonable that everyone understands what is being asked of them. For ‘everyone’ to get going, it is only reasonable that everyone knows that they will be ‘looked after’. In this respect, we the Independent Directors have taken a position that we should and will represent the collective interest of all stakeholders. This includes shareholders, suppliers, customers, the providers of capital as well as our employees. For if one stakeholder decides to abandon the Company, all other stakeholders will suffer.

We are very pleased to be able to communicate with you that several stakeholders have already ‘got going’. Our major shareholders have expressed their continued confidence in the Company by undertaking to subscribe for the upcoming rights issue. In fact, the major shareholders have already put their money with the Company. Your opportunity to support the Company will be coming up. We hope that you will subscribe to your rights.

We take great comfort that our bankers have expressed their confidence in the business by agreeing to not only maintaining funding but also by providing additional and new monies for working capital.

Once the legal and financial conditions are in place, meaning at the appropriate time, the Company will be engaging our bondholders, by putting forward its business case and a proposal.

As for our employees, suppliers and customers, the Company and management has been in constant and satisfactory contact.

We trust and believe that the quick and comprehensive actions will boost confidence in the Company and solidify its future to the benefit of all stakeholders.

To all stakeholders – Thank You - thank you very much indeed for your continuing support.

Christopher Chong

Chairman, Audit Committee