



PROPOSED LISTING OF PT. CAPITOL NUSANTARA INDONESIA ON THE INDONESIA STOCK EXCHANGE

The Board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**”) refers to the previous announcements dated 25 October 2013, 5 November 2013 and 2 January 2014 in relation to the proposed listing of an associated company on the Indonesian Stock Exchange (the “**Previous Announcements**”).

Further to the Previous Announcements, the Board wishes to announce that PT. Capital Nusantara Indonesia (“**PT CNI**”) has successfully concluded its initial public offering (the “**IPO**”), with listing on the Indonesian Stock Exchange slated for 16 January 2014.

With the issuance of 208,360,000 new shares in the capital of PT CNI at Rp200 each, the IPO raised total gross proceeds of Rp41.672 billion (equivalent to approximately S\$4.5 million at an exchange rate of S\$1.00 : Rp9,320). Following the completion of the IPO, the Company’s equity interest in PT CNI is 27%.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the IPO other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
15 January 2014