

ASJ HOLDING LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199601740N)

**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM
WARRANTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE WITH ONE
(1) FREE DETACHABLE WARRANT FOR EVERY FOUR (4) EXISTING
ORDINARY SHARES**

Where capitalised terms are used in this announcement and not otherwise defined, such capitalised terms shall bear the same meaning as ascribed to them in the Company's announcement of 24 November 2009.

Further to the announcement made by ASJ Holdings Limited (the “**Company**”) on 24 November 2009, the Board of Directors is pleased to announce that approval-in-principle has been obtained from the SGX-ST today in respect of the Company's application for the dealing in, listing of and quotation for:

- (a) up to 48,497,408 Rights Shares;
- (b) up to 48,497,408 free detachable Warrants;
- (c) up to 48,497,408 New Shares arising from the exercise of the Warrants,

on the Official List of the SGX-ST pursuant to the Rights cum Warrants Issue.

The approval-in-principle granted by the SGX-ST is subject to the following conditions:

- (i) compliance with SGX-ST's listing requirements;
- (ii) a written undertaking from the Company that it will make periodic announcements on the use of the proceeds from the Rights cum Warrants Issue and exercise of Warrants and that it will provide status report on the use of the proceeds in the annual report;
- (iii) a written confirmation from financial institution(s) that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfill their obligations under its undertakings;
- (iv) a written confirmation from the Company that there is a satisfactory spread of warrant holders to provide an orderly market for the warrants in compliance with Listing Rule 826;

- (v) a written confirmation from the Company that the terms of the warrant issue do not permit revision of the exercise price/ratio in any form, other than in compliance with Listing Rule 829(1); and
- (vi) a written undertaking from the Company that Listing Rules 806, 820, 830 and 831 will be complied with.

The in-principle approval granted by the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company and/or its subsidiaries.

The Rights cum Warrants Issue is subject to, *inter alia*, the lodgment of the Offer Information Statement with the Monetary Authority of Singapore.

The Books Closure Date for the purpose of determining the entitlements of Shareholders under the Rights cum Warrant Issue will be announced in due course.

By the order of the Board of Directors
ASJ Holdings Limited

Tan Chin Leong
Chief Executive Officer
12 January 2010