

ASJ HOLDINGS LIMITED

(Company Registration No. 199601740N)

PROPOSED ISSUE OF UP TO 13,574,952 ORDINARY SHARES BY ASJ HOLDINGS LIMITED TO TWO OF THE EXECUTIVE DIRECTORS

Reference is made to the announcement of 28 September 2009 relating to the proposed issue of up to 13,574,952 ordinary shares (the "**Directors Shares**") by ASJ Holdings Limited (the "**Company**") to two of the Executive Directors of the Company.

The Company wishes to announce that in-principle approval has been granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Directors Shares on the official list of the SGX-ST, subject to the following conditions:-

- (a) shareholders' approval at the Extraordinary General Meeting to be convened; and
- (b) compliance with the SGX-ST's continuing listing requirements.

The in-principle approval granted by the SGX-ST is not to be taken as an indication of the merits of the proposed issue of the Directors Shares, the Directors Shares, the Company and/or its subsidiaries.

An Extraordinary General Meeting will be convened to obtain shareholders' approval to the issue of the Directors Shares. A circular setting out the terms of the issue of the Directors Shares together with a notice convening the Extraordinary General Meeting to consider and approve both the issue of the Directors Shares will be sent to shareholders in due course.