



ASL MARINE HOLDINGS LTD. (CO. REG. NO. 200008542N)

**COMPLETION OF DISPOSAL OF INTEREST IN PAN ASSETS PTE LTD AND
PAN ASSETS INTERNATIONAL LIMITED BY ASL ENERGY PTE. LTD.**

The Board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**”) refers to the share purchase agreement dated 25 July 2007 and subsequent supplemental agreement dated 10 January 2008 entered into by the Company’s associated company, ASL Energy Pte. Ltd. (the “**Vendor**”), with Carbonic International Trading Limited (the “**Purchaser**”), to sell to the Purchaser the Vendor’s entire interest in Pan Assets Pte Ltd (“**PAP**”), a private company limited by shares incorporated in Singapore and Pan Assets International Limited (“**PAI**”), a private company limited by shares incorporated in Mauritius which consist of:

- (i) 50,200 shares in the capital of PAP representing approximately 50.2 per cent. of the shares in the capital of PAP; and
- (ii) 25,100 shares of US\$1.00 each in the issued and paid-up capital of PAI representing approximately 50.2 per cent. of the issued and paid-up share capital of PAI

(the “**Disposal**”), and the announcements made on 25 July 2007 and 11 January 2008 in connection with the Disposal.

The Board is pleased to announce that all the conditions precedent to the Disposal have been fulfilled and the Disposal was completed on 12 May 2008.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
12 May 2008