



**INCORPORATION OF WHOLLY-OWNED SUBSIDIARIES**

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The Board of Directors of ASL Marine Holdings Ltd. (the "Company" or "ASL Marine") wishes to announce the incorporation of three wholly-owned subsidiaries in Singapore as follows:

1. ASL Maritime Services Pte. Ltd. has an issued and paid-up capital of S\$1 and it will be principally involved in ship management and shipping agent services.
2. Intan Maritime Investments Pte. Ltd. has an issued and paid-up capital of S\$1 and it will be principally engaged in the business of investment holding.
3. Intan Synergy Pte. Ltd. has an issued and paid-up capital of S\$1 and it will be principally engaged in the business of investment holding.

The Company had subscribed for 1 ordinary share at an issue price of S\$1 per share for cash in the capital of each of the above-mentioned subsidiaries. The company's investments in the above-mentioned subsidiaries were funded through internal resources.

The above investments are not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 30 June 2009.

As far as the Directors of the Company are aware, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above-mentioned subsidiaries other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman and Managing Director  
5 August 2008