



**DISPOSAL OF ASSET BY ASL ENERGY PTE. LTD.**

---

**1. INTRODUCTION**

- 1.1 The Disposal.** The Board of Directors (“Directors”) of ASL Marine Holdings Ltd. (the “Company”) hereby announce that its associated company, ASL Energy Pte Ltd (“ASLE”), which is jointly controlled by the Company and Manhattan Resources Limited (“MRL”), has today disposed off a floating transfer station for cash of US\$33,174,569.22, pursuant to an option to purchase granted to the charterer, P.T. Dermaga Perkasapratama or its nominee, under an existing bareboat charter agreement dated 12 November 2004 signed between ASLE and the charterer.
- 1.2 Sale Consideration.** The sale consideration was based on net book value of the floating transfer station on the option exercise date, which was agreed in the bareboat charter agreement.
- 1.3 The Floating Transfer Station.** The floating transfer station is a 65,000 deadweight tonne floating coal terminal pontoon chartered to the charterer for operations for 10 years.
- 1.4** The Company had on 11 June 2008 entered into a conditional share purchase and loan novation agreement with MRL to dispose its entire 50 per cent. interest in ASLE to MRL.

**2. FINANCIAL EFFECTS**

The disposal of the floating transfer station by ASLE is 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.

**3. INTERESTS OF DIRECTORS**

None of the directors and controlling shareholders of the Company have any interest, direct or indirect, in the disposal of the floating transfer station by ASLE.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman and Managing Director  
29 August 2008