



**PROPOSED DISPOSAL OF INTEREST IN ASL ENERGY PTE. LTD.**

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The Board of Directors of ASL Marine Holdings Ltd (the “**Company**”) refers to the announcement made by the Company on 11 June 2008 relating to a share purchase and loan novation agreement entered into with Manhattan Resources Limited (“**MRL**”) (the “**Share Purchase and Loan Novation Agreement**”) to dispose its entire 50 per cent. interest in ASL Energy Pte. Ltd. (“**ASLE**”) to MRL as follows:

- (i) the Company will sell 14,040,000 shares of ASLE (the “**Sale Shares**”); and
  - (ii) the Company will novate the S\$12,500,000 Shareholder Loan to MRL
- (collectively, the “**Proposed Disposal**”).

The consideration for sale of the Sale Shares and the novation of the Shareholder Loan (the “**Completion Amount**”), comprises:

- (a) the cash sum of US\$16,338,733 representing the consideration for sale of the Sale Shares by the Company; and
- (b) the cash sum of S\$12,500,000 representing the consideration for the novation of the Shareholder Loan to MRL.

To facilitate the completion of the Proposed Disposal, the Company and MRL have on 31 December 2008 entered into a supplemental agreement (the “**Supplemental Agreement**”) which provides for, inter alia:

**1. Removal of the Novation of Shareholder Loan**

ASLE had to-date paid in full the S\$12,500,000 Shareholder Loan to the Company. Accordingly, the Completion Amount for the Proposed Disposal has been reduced to only the cash sum of US\$16,338,733 representing the consideration for the sale of the Sale Shares by the Company. The Supplemental Agreement has removed the Shareholder Loan from the Share Purchase and Loan Novation Agreement and the Completion Amount has been revised to include only the consideration of US\$16,338,733 for sale of the Sale Shares.

**2. Amendment of the irrevocable undertaking from certain shareholders of MRL (“Undertaking Shareholders”)**

Pursuant to the condition precedent relating to the exercise of MRL’s warrants by Undertaking Shareholders within 60 days from the date of issuance of warrants issued to them, the Supplemental Agreement has revised the said condition precedent to require one of the Undertaking Shareholders, Manhattan Investments Pte Ltd, to exercise no less than 25,714,286 of MRL’s warrants on or before 31 December 2008.

**3. Amendment with respect to discharge of guarantees to banks**

The Supplemental Agreement has revised to allow the Company to waive the condition precedent with respect to the discharge of guarantees to banks at any time, in whole or in part and conditionally or unconditionally by notice in writing to MRL.

**4. Amendment to the completion date**

The Supplemental Agreement has extended the long stop date from 31 December 2008 to 31 January 2009.

Copies of the Share Purchase and Loan Novation Agreement dated 11 June 2008 and the Supplemental Agreement dated 31 December 2008 are available for inspection by Shareholders during normal business hours at the registered address of the Company at 19 Pandan Road, Singapore 609271, for three months from the date of this announcement.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman and Managing Director  
31 December 2008