



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

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## **RESCISSION OF SHIPBUILDING CONTRACT FOR ONE TANKER**

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The Board of Directors (the "Board") of ASL Marine Holdings Ltd (the "Company") wishes to announce that its wholly-owned subsidiary, ASL Shipyard Pte Ltd ("ASL Shipyard") has reached a settlement with a customer on the rescission of a shipbuilding contract for a tanker ("the Vessel") pursuant to which ASL Shipyard has refunded a sum of USD 18.8 million.

The payment is made by way of internal fund of the Company. The Vessel is ready for operation and the Board is confident that this quality tanker would be a positive addition to the chartering fleet of the Group. The Group is in discussion with potential charterers for the Vessel.

Given the accounting and the conservative valuation policies of the Group, the addition of the Vessel to the Group's fleet may result in an impairment charge to be provided against the cost of the Vessel depending on the open market valuation and as adjusted by the charter rates achieved.

Based on current estimated market value and without a charter, the impairment charge is estimated to be approximately \$ 3 million. Part of the impairment charge would be offset by any additional charter income arising from the ownership and the chartering of the Vessel. The impact of the rescission and the impairment charge is not expected to have a material impact to the consolidated net tangible assets and earnings per share of the Group for the financial year ending 30 June 2009.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman and Managing Director  
25 April 2009