



CLARIFICATION ON PRESS REPORT

The Board of Directors of ASL Marine Holdings Ltd. (“the Company”) wishes to announce that it has been informed of inaccurate press reporting in media concerning its subsidiaries, PT ASL Shipyard Indonesia (“PT ASL”) and ASL Shipyard Pte. Ltd. (“ASL Shipyard”). This announcement is to correct the record on the following matters :

On 5 March 2013, the Batam District Court issued an order (Order no. 183/PEN.G/2012/PN.BTM) [the “Order”] against PT ASL and ASL Shipyard restricting transfer of ownership, encumbrance or the lease of specified assets. The Order was issued pursuant to a court attendance by lawyers acting for PT Berlian Laju Tanker Tbk (“BLT”) without notice to PT ASL or ASL Shipyard.

BLT’s alleged basis for procuring the Order is that PT ASL and ASL Shipyard have (allegedly) “wrongfully arrested” BLT’s vessel, MT “GAS KALIMANTAN” pursuant to a pre-judgment attachment order issued by the Kwangju District Court in South Korea, on the basis of PKPU proceedings that were afoot in Jakarta court proceedings. On advice by counsel in South Korea, PT ASL and ASL Shipyard have a valid basis to attach the vessel in South Korea, on account of undisputed and indisputable claims owed by BLT for ship repairs to its vessels that BLT have failed to pay. BLT notably have taken no steps whatsoever to challenge the attachment at the South Korean court despite its knowledge of the attachment. To date BLT has not appeared or participated in the South Korean court proceedings.

PT ASL and ASL Shipyard have appointed Indonesian counsel, Bahar & Partners, to advise and to act for them. Bahar & Partners’ advice is that PT ASL and ASL Shipyard’s claims against the shipowners, being secured claims, fall outside the ambit of the PKPU proceedings.

Bahar & Partners have also advised that the Order, under Indonesian Law, does not prevent the use of the specified assets. Operations at PT ASL’s shipyard in Batam have not and are not materially impeded by the Order.

Crucially, Bahar & Partners have advised that BLT’s claim in the Batam District Court and the Order are entirely misconceived and devoid of legal basis. PT ASL and ASL Shipyard are pursuing all legal avenues to vigorously challenge the Order, to seek dismissal of BLT’s alleged claim, and to claim against BLT. Written objections to the Order have been submitted on behalf of PT ASL and ASL Shipyard to the Batam District Court.

The Company will make further announcement(s) as and when there are material developments.

The Company and its subsidiaries consider that it is inappropriate for any party to comment on the proceedings which are sub judice before the Batam District Court.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director

2 April 2013