



PROPOSED SALE OF SHARES OF PT. CAPITOL NUSANTARA INDONESIA

The Board of Directors of ASL Marine Holdings Ltd. (the “**Company**”) wishes to announce that the Company’s 75%-owned subsidiary, PT Cipta Nusantara Abadi (the “**Vendor**”), has on 7 June 2013 entered into a conditional sale and purchase agreement (the “**Agreement**”) for the sale (the “**Proposed Sale**”) of 800 shares (“**PT CNI Shares**”) in PT. Capital Nusantara Indonesia (“**PT CNI**”), representing 32% of the issued share capital of PT CNI, to certain individuals (the “**Purchasers**”), for an aggregate consideration of US\$4.95 million (equivalent to approximately S\$6.2 million at an exchange rate of US\$1.00: S\$1.255) (the “**Consideration**”).

The Consideration shall be satisfied by the transfer to the Vendor and/or its nominees of such vessels with an aggregate market value of not less than US\$4.95 million (the “**Consideration Vessels**”). The market value of each of the Consideration Vessels shall be determined based on the valuation report for such Consideration Vessel issued not earlier than one (1) month before the date of the Agreement by an independent valuer acceptable to the Vendor (the “**Valuation Report**”), and the Consideration Vessel shall be of a type and specifications and in a condition acceptable to the Vendor.

The Consideration was arrived on a willing buyer and willing seller basis, and is determined based on the net tangible asset value of PT CNI, being approximately US\$15.5 million as set out in the unaudited accounts of PT CNI as at 31 December 2012.

The Vendor and the Purchasers have agreed that, subject to completion of the Proposed Sale, the PT CNI Shares shall be deemed to have been acquired by the Purchasers with effect from 1 April 2013, and accordingly, the Purchasers shall be entitled to all such title, rights, interests, income, properties, revenue, profits, proceeds, gain, dividends, bonuses, distributions or benefits of whatsoever nature, accrued, accruing, or which shall accrue upon and in respect of the PT CNI Shares, with effect from 1 April 2013.

The principal activities of PT CNI are the chartering of vessels and ship management. Upon completion of the Proposed Sale, the effective equity interest of the Company in PT CNI will decrease to 36%, and PT CNI will cease to be a subsidiary of the Company.

The Proposed Sale does not constitute a discloseable transaction under the provisions of Chapter 10 of the Listing Manual of the SGX-ST and 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 2013.

The Purchasers are not related to any Directors or controlling shareholders of the Company. None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above investment other than through their shareholdings in the Company.

A copy of the Agreement is available for inspection at the office of the Company’s registered office at 19 Pandan Road, Singapore 609271 during normal business hours for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
7 June 2013