



26 February 2014

MEO announces sale of Batam Shipyard to ASL Marine

Miclyn Express Offshore Ltd. ("MEO" or "the Company") and its wholly-owned subsidiary PT. Loh & Loh Construction Indonesia (the Vendor) announced that the Company have entered into a conditional sale and purchase agreement dated Jan. 24 2014 (the Agreement) with ASL Marine Holdings Ltd. ("ASL") and its wholly-owned subsidiary, PT. Sukses Shipyard Indonesia (the Purchaser), pursuant to which the Purchaser has agreed to acquire the property and fixed assets in respect of a shipyard (the Sale Assets) from the Vendor, for the cash consideration of \$20.0 million (equivalent to approximately SGD 25.6 million based on the exchange rate of \$1: SGD 1.279) (the Acquisition).

The Parties are in the midst of seeking regulatory approvals and confirmations for the Acquisition, and intends to complete this transaction as soon as possible.

About MEO

Miclyn Express Offshore Ltd. is headquartered in Singapore and is a leading provider of offshore vessel services. It operates a range of offshore support vessels, crew/utility vessels, tugs and barges for customers in the offshore oil and gas industry across South-East Asia, Australia and the Middle East.

PT. Loh & Loh Construction Indonesia is a wholly owned company of MEO which holds the Sale Assets. MEO had previously used the shipyard to build, convert and customize vessels as well as service its South East Asian based fleet and other third party vessels when spare capacity existed. MEO has undertaken to dispose the Sale Assets in order to focus on its core vessel chartering business. For more information, please refer to the corporate website www.miclynexpressoffshore.com

About ASL Marine Holdings Ltd. (Bloomberg Code: ASL SP)

ASL Marine Holdings Ltd. is a dynamic marine group principally engaged in shipbuilding, shiprepair and conversion, shipchartering and other marine related services, catering to customers from Asia Pacific, South Asia, the Middle East, Europe and Australia. ASL Marine owns and operates shipyards in Singapore, Batam (Indonesia) and Guangdong (China), providing a comprehensive range of marine engineering services spanning myriad sectors/ industries. The Group's 300,000 dwt graving dry dock in Batam is one of the few docks in the region capable of repairing Capesize vessels. It has a young fleet of about 156 vessels comprising barges, towing tugs, Anchor Handling Tugs, Anchor Handling Towing/ Supply vessels and other vessels for its shipchartering operation.

ASL Marine added engineering segment to its business model after the acquisition of Vosta LMG group. Vosta LMG is a leading international dredging engineering and contracting company with more than 140 years of history in providing specialized and tailor-made solutions to the world's dredging industry. Vosta LMG designs,



provides specialist parts to, and manages the construction of large custom-built or standard, self-propelled or stationary dredgers. Vosta LMG's strength in design allows it to convert, refit and upgrade existing dredgers. Vosta LMG also provides inspection, training, management and advisory services to clients all over the world. For more information, please refer to the corporate website www.aslmarine.com

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