



ASL Marine closes shipbuilding contracts worth S\$40.0 million

- ***Secured approximately S\$70 million worth of shipbuilding contracts within the past two months***
- ***New contracts initiate the construction of 7 new vessels for various customers in Europe***

Singapore, 15 December 2005 – ASL Marine Holdings Ltd. (“ASL Marine” or the “Company”), an integrated marine company with shipyards in Singapore and Batam, Indonesia, announced that its wholly-owned subsidiary, ASL Shipyard Pte Ltd has secured an additional S\$40.0 million worth of shipbuilding contracts.

Along with the S\$31.1 million worth of shipbuilding contracts announced on 20 October 2005, the total value of the shipbuilding contracts secured within the past two months has increased to S\$71.1 million.

Subsequent to its financial year ended 30 June 2005, ASL Marine has since secured S\$112 million shipbuilding contracts, over and above its order book of S\$231 million as at 30 June 2005.

The latest contracts are for the construction of 7 new vessels to be delivered to various customers in Europe. Of these, 3 work barges are expected to be completed by 30 June 2006 and 4 rotor tugs are expected to be ready by 30 June 2008.

Mr Ang Kok Tian, Executive Chairman and Managing Director of ASL Marine said, "We are pleased to update the public about the new shipbuilding contracts that we have secured recently. ASL Marine continues to experience strong demand for our shipbuilding services despite keen competition from regional shipyards. Numerous enquiries were received from Europe and Asia and this has led us to believe that the marine industry will continue to enjoy robust growth, supported by the high exploration and production ("E&P") spending in the offshore sector. We believe the momentum is likely to continue into 2006."

According to a research report by JP Morgan dated 29 November 2005, the offshore sector is currently in the early stages of an upturn. The report points to the high energy prices, which have not dampened the energy demand which grew 4.3% in 2004. The report also highlighted the inability of supporting offshore equipment and services to cope with the demand growth.

Mr Ang concluded, "The additional shipbuilding contracts secured have provided us with good earnings visibility into 2007. Barring unforeseen circumstances, the management is cautiously confident of achieving record earnings in FY2006."

These new contracts are not expected to have a material financial impact on the net tangible asset and earnings per share of the Company for the financial year ending 30 June 2006.

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About ASL Marine Holdings Ltd.

ASL Marine Holdings Ltd. ("ASL Marine") is a fast-growing and dynamic marine company. ASL Marine is principally engaged in shipbuilding, shiprepair & ship chartering and other marine related services, catering to customers from Asia Pacific, South Asia, the Middle East and Europe. It has a young fleet of more than 100 vessels comprising tugs and barges. ASL Marine also owns and operates two shipyards in Singapore and Batam, providing a comprehensive range of marine engineering services spanning myriad sectors/ industries.

Issued for and on behalf of ASL Marine Holdings Ltd.

By Financial PR Pte Ltd
For more information please contact:
Kathy ZHANG, Kathy@financialpr.com.sg
Dave TAN, dave@financialpr.com.sg
Tel: (65) 6438 2990
Fax: (65) 6438 0064