



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

ASL MARINE SECURES ADDITIONAL SHIPBUILDING CONTRACTS WORTH S\$27.7 MILLION

The Board of Directors of ASL Marine Holdings Ltd. (the "Company" or "ASL Marine") is pleased to announce that subsequent to the SGXNET announcement dated 15 December 2005, the Company's wholly-owned subsidiary, ASL Shipyard Pte Ltd has secured additional shipbuilding contracts worth a total of S\$27.7 million for the construction of the following three new vessels to be delivered to customers in Australia and Malaysia:-

- One Offshore Maintenance, Support and Accommodation Vessel
- Two Self-propelled Split Hopper Barges

Revenue from these new shipbuilding contracts will be recognized over the contract period in accordance with the Group's revenue recognition policy, which is based on the percentage of completion method. All the three vessels are expected to be completed by the financial year ending 30 June 2007.

Barring unforeseen circumstances, these 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.

As far as the Directors of ASL Marine are aware, none of the Directors or controlling shareholders of ASL Marine has any interest, direct or indirect, in the above transactions other than through their shareholdings in ASL Marine.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
4 January 2006