



## **ASL Marine secures additional S\$27.7 million worth of shipbuilding contracts**

- ***Current contracts involve constructing 3 new vessels for customers in Australia and Malaysia***
- ***Orderbook to keep ASL Marine busy till FY2008***

**Singapore, 4 January 2006** – ASL Marine Holdings Ltd. (“ASL Marine” or the “Group”), an integrated marine company offering comprehensive services in ship building, repairing and chartering; and owning shipyards in Singapore and Batam, Indonesia, announced that its wholly-owned subsidiary, ASL Shipyard Pte Ltd has secured S\$27.7 million worth of shipbuilding contracts over the past three weeks. These contracts are for the construction of three new vessels, comprising one offshore maintenance, support and accommodation vessel as well as two self-propelled split hopper barges, to be delivered to customers in Australia and Malaysia. All three vessels are expected to be completed by 30 June 2007.

The current orders, together with the S\$40 million worth of shipbuilding contracts announced on 15<sup>th</sup> December 2005 and the S\$31.1 million contracts announced on 20<sup>th</sup> October 2005, have led to the Group’s new orders increasing strongly by S\$98.8 million over the past few months. In total, the Group’s new orders secured subsequent to the financial year ended 30 June 2005 aggregated to S\$140 million. This is in addition to the outstanding order book as at 30 June 2005 of S\$231 million. Together, these orders will keep the Group busy till FY2008.

Mr Ang Kok Tian, Executive Chairman and Managing Director of ASL Marine said, “ We are able to secure numerous contracts over such a relatively short period of time due to the Group’s technical expertise and keen marketing efforts. In addition, we believe that the increased level of activities in the marine and offshore sector is sustainable and the trend is likely to continue in 2006. With our experienced management team and synergies from our vertically integrated operations, we will maintain our competitive edge over regional competitors and as such, we remain positive about our growth prospects.”

According to a recent offshore industry research report by JP Morgan<sup>1</sup>, the current supply of supporting offshore equipment and services is unable to cope with the increased demand growth in the Exploration and Production (E&P) activity. This supply shortage is expected to boost the demand visibility for the sector, giving rise to more shipbuilding and expansion programs.

Although these new contracts are not expected to have a material financial impact on the Group's net tangible assets and earnings per share for the current financial year, Mr Ang concluded optimistically, "These new shipbuilding contracts have provided us with even greater earnings visibility for FY2007 and we will endeavour to further strengthen our orderbook with more contract wins. Barring unforeseen circumstances, the management is cautiously confident of achieving record earnings in FY2006."

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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.*

*For more information, please refer to the corporate website [www.aslmarine.com](http://www.aslmarine.com)*

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Issued for and on behalf of ASL Marine Holdings Ltd.

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<sup>1</sup> Sector Research, Offshore and Marine (dated 29 November 2005)