



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

ASL MARINE SECURES ADDITIONAL SHIPBUILDING CONTRACTS WORTH S\$24.3 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 4 January 2006, the Company's wholly-owned subsidiary, ASL Shipyard Pte Ltd has secured additional shipbuilding contracts worth a total of S\$24.3 million for the construction of the following six new vessels to be delivered to customers in Europe, Middle East and Singapore:-

- Three units of Azimuth Stern Drive Tugs
- Three units of Work 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. The three barges are expected to be completed by the financial year ending 30 June 2006 and the three tugs by the financial year ending 30 June 2008.

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
15 February 2006