



## **ASL Marine Holdings Ltd**

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### **PRESS RELEASE -- FOR IMMEDIATE RELEASE**

## **ASL Marine secures additional S\$24.3 million worth of shipbuilding contracts**

- *Current contracts involve the construction of 6 new vessels for customers in Europe, Middle East and Singapore*
- *Orderbook to keep ASL Marine busy till FY2008*

**Singapore, 15 February 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, Batam (Indonesia) and Guangdong (China), announced that its wholly-owned subsidiary, ASL Shipyard Pte Ltd has secured an additional S\$24.3 million worth of shipbuilding contracts over the past six weeks. These contracts are for the construction of six new vessels, which comprise of three units of Azimuth Stern Drive Tugs and three units of Work Barges. These vessels contracted are for customers in Europe, Middle East and Singapore. The three barges and three tugs are expected to be completed by the financial years ending 30 June 2006 and 30 June 2008 respectively.

ASL Marine has released a series of contracts announcements over the past few months. The current orders, together with the S\$27.7 million worth of shipbuilding contracts announced on 4 January 2006, S\$40.0 million contracts announced on 15 December 2005, S\$31.1 million contracts announced on 20 October 2005 and S\$41.2 million contracts announced on 25 August 2005, have led to the Group’s new orders increasing strongly by S\$164.3 million since its last financial year ended 30 June 2005.

Mr Ang Kok Tian, Executive Chairman and Managing Director of ASL Marine said, “The current orders are in addition to the outstanding shipbuilding order book as at 31 December 2005 of S\$298.6 million and these orders will keep the Group busy until FY2008. The present demand from the buoyant shipping sector is going strong and is

likely to sustain through 2006. With our improved technical capabilities, experienced management team and synergies from our vertically integrated operations, we are confident of providing more value-added services to our customers in the days ahead.”

ASL Marine has recently released their 1H FY2006 results announcement and had recorded a 110% surge in net profit to S\$12.3 million on the back of a 52% rise in revenue to S\$105.2 million. With its shipyards working at full capacity, the Group is well on track to achieve another set of good performance in 2H FY2006. Its 150,000 dwt graving dry dock (largest in Indonesia), which will commence operations in 2H FY2006, is expected to increase the Group’s capacity substantially. In addition, ASL Marine is also exploring potential business opportunities to expand its operations in China and the Middle East.

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 ending 30 June 2006, Mr Ang concluded optimistically, “These new shipbuilding contracts have provided us with substantial earnings visibility for FY2007 and FY2008. We will continue to secure more contracts to further strengthen our orderbook. 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 & shipchartering 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, Batam (Indonesia) and Guangdong (China), 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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