



**MEDIA RELEASE --- FOR IMMEDIATE RELEASE**

## **ASL Marine wins S\$10.8m offshore contract to build self-elevating barge**

- Contract is expected to have a positive impact on the Group's net asset value and earnings for the current financial year

Singapore – 10 July 2006 – SGX Main board-listed ASL Marine Holdings Ltd. (“ASL Marine”, “洪新刘海运控股” or the “Group”), an integrated marine company with shipyards in Singapore, Batam, Indonesia and Guangdong, China, offering comprehensive services in ship building, repair and charter, has through its wholly-owned subsidiary, ASL Shipyard Pte Ltd (“ASL Shipyard”), won a US\$6.8m (S\$10.8m) contract from a repeat customer, Swiber Offshore Pte Ltd (“Swiber”), to build a self-elevating barge scheduled for delivery by the financial year ending 30 June 2007. The contract is expected to have a positive impact on the Group's net asset value and earnings for the financial year ending 30 June 2007.

Executive Chairman and Managing Director of ASL Marine, Mr Ang Kok Tian (“洪国典”), said, “We are pleased to secure this shipbuilding contract from a repeat customer. ASL Marine has good working relationship with Swiber and we look towards enhancing our co-operation with Swiber with more of such collaborations together.”

When asked about the current growth momentum in the industry, Mr Ang replied positively, “We are seeing sustained demand for the offshore support vessels building market. We believe that the increased level of activities in the marine and offshore sector is sustainable and the trend is likely to continue in 2007.”

According to extracts from a <sup>1</sup>research report dated 29 June 2006, it was stated that high energy prices in the past one to two years have done little to dampen the demand for energy, which still grew 2.7% in 2005 despite high energy prices. This has led to windfall profits for energy-related companies, which have become flush with cash, making further E&P spending possible and economically viable. A significant increase in E&P activity and spending has also been forecasted (Douglas-Westwood) in order to cope with sustained energy demand growth in an attempt to control energy price levels.

<sup>1</sup> JP Morgan report titled "Offshore Marine: The Third Wave, Resistance is Futile."

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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 a vertically-integrated marine Group principally engaged in shipbuilding, shiprepair & shipchartering and other marine related services, catering to customers from Asia Pacific, South Asia, the Middle East and Europe.

Headquartered and listed in Singapore, it has a young fleet of more than 100 vessels comprising tugs and barges. ASL Marine also owns and operates three shipyards in Singapore, Batam (Indonesia) and Guangdong (China), providing a comprehensive range of shipbuilding and shiprepair services spanning myriad sectors/ industries. The Group currently operates a 150,000 dwt graving dry dock of 260m x 60m and a 20,000 dwt floating dock of 135m x 33m in its Batam shipyard and is one of the few shipyards in the region capable of repairing Cape-sized vessels.

For more information, please refer to ASL Marine's corporate website [www.aslmarine.com](http://www.aslmarine.com).

**About Swiber Offshore Pte Ltd.**

Started in 1996, Swiber Offshore Pte Ltd ("Swiber" or the "Swiber Group") is a niche service provider to the offshore oil and gas industry, with a complementary business in the supply of marine support vessels. The Swiber Group offers a full suite of engineering, procurement, construction, installation and commissioning services customised to cater to the different needs of its customers in the oil and gas industry. Swiber also operates a fleet of support vessels chartered to customers throughout the various stages of offshore oil and gas exploration, development and production projects.

While Swiber's key markets are in Malaysia, Indonesia and India, the Swiber Group has a geographically diversified base of customers having handled projects for customers in Singapore, Thailand, Bangladesh, Madagascar and Australia. With its three offices strategically located in Singapore, Malaysia and Indonesia, Swiber is well-positioned to tap into the further growth of the offshore oil & gas exploration, development and production activities in Asia.

**Issued for and on behalf of ASL Marine Holdings Ltd. by**

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