



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

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**ASL MARINE SECURES A NEW SHIPBUILDING CONTRACT  
WORTH US\$6.8 MILLION**

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The Board of Directors of ASL Marine Holdings Ltd. (the "Company" or "ASL Marine") is pleased to announce that the Company's wholly-owned subsidiary ASL Shipyard Pte Ltd has secured a new shipbuilding contract worth US\$6.8 million (approximately S\$10.8 million) for the construction of a self-elevating barge with Swiber Offshore Pte Ltd.

The barge is expected to be completed by the financial year ending 30 June 2007.

This contract is expected to have a positive financial impact on the net tangible asset and earnings per share of the Company for the financial year ending 30 June 2007.

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  
10 July 2006