



ASL Marine Holdings Ltd.

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PRESS RELEASE -- FOR IMMEDIATE RELEASE

ASL Marine Secures Shipbuilding Contracts Worth S\$51.4 Million

- **Contracts for the construction of 4 Azimuth Stern Drive Tugs and 1 Offshore Maintenance Vessel**
- **Ships ordered by European customer for deployment in the Middle East for LNG terminal operations**

Singapore, 02 October 2006 – ASL Marine Holdings Ltd. (“ASL Marine” or the “Group”), an integrated marine company offering comprehensive services in shipbuilding, repairing and chartering; and owning shipyards in Singapore, Batam (Indonesia) and Guangdong (China), is pleased to announce that the Company’s wholly-owned subsidiary, ASL Shipyard Pte Ltd has secured new shipbuilding contracts worth a total of S\$51.4 million for the construction of the following vessels

- Four Azimuth Stern Drive Tugs
- One Offshore Maintenance Vessel

These contracts are ordered by an European customer who will deploy these vessels in the Middle East for Liquefied Natural Gas (LNG) terminal operations. The Middle East currently has the largest reserves of natural gas and as new reserves are discovered and processed, growth in the LNG industry will continue.¹ These buoyant infrastructure projects in the Middle East may present further growth opportunities for the marine industry.

Revenue from these new shipbuilding contracts will be recognised over the contract period in accordance with the Group’s revenue recognition policy, which is based on the percentage of completion method. These vessels are expected to be completed in 2008.

¹ California Energy Commission

Mr Ang Kok Tian, Executive Chairman and Managing Director of ASL Marine said, "These contracts further strengthen our shipbuilding order books for FY2007-2008. It also represents the confidence of our customers in our shipbuilding capability."

>>>>>>> The End.

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. ASL Marine owns and operates shipyards in Singapore, Batam (Indonesia) and Guangdong (China), providing a comprehensive range of marine engineering services spanning myriad sectors/industries. The Group's new 150,000 graving dry dock in Batam is one of the few shipyards in the region capable of repairing Capesize vessels. It has a young fleet of more than 120 vessels comprising tugs and barges for its shipchartering operation.

For more information, please refer to the corporate website www.aslmarine.com

Issued for and on behalf of ASL Marine Holdings Ltd.

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