



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

ASL MARINE SECURES SHIPBUILDING CONTRACTS WORTH S\$51.4 MILLION

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 new shipbuilding contracts worth a total of S\$51.4 million for the construction of five vessels for a customer in Europe for deployment in the Middle East for LNG terminal operations:-

- Four Azimuth Stern Drive Tugs
- One Offshore Maintenance Vessel

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.

These contracts are not expected to have a material financial impact on the net tangible asset and earnings per share of the Group for the current 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
2 October 2006