



PRESS RELEASE -- FOR IMMEDIATE RELEASE

ASL Marine secures S\$31.1 million more shipbuilding contracts

- ***New contracts for construction of 4 new vessels for various customers in Europe and Singapore***
- ***2 flat top deck cargo barges expected to be completed by 30 June 2006, while 2 offshore emergency response and rescue vessels by 30 June 2008***

Singapore, 20 October 2005 – ASL Marine Holdings Ltd. (“ASL Marine” or the “Company”), an integrated marine company with shipyards in Singapore and Batam, Indonesia, says its wholly-owned subsidiary, ASL Shipyard, has secured S\$31.1 million more shipbuilding contracts.

Together with the S\$41.2m contracts secured subsequent to the financial year ended 30 June 2005, this brings the total amount of contracts secured by the Group to some S\$303.3 million, up from S\$231 million as at 30 June 2005, when around 64% of the contracts were at that time expected to be recognized in the financial year ending 30 June 2006.

The latest contracts are for the construction of 4 new vessels to be delivered to various customers in Europe and Singapore. Of these, 2 flat top deck cargo barges are expected to be completed by 30 June 2006, while 2 offshore emergency response and rescue vessels are expected to be built by 30 June 2008.

Barring unforeseen circumstances, these contracts are expected to have a positive impact on the net tangible asset and earnings per share of the Company for the financial year ending 30 June 2006.

Mr Ang Kok Tian, Executive Chairman and Managing Director of ASL Marine said, "The latest contracts show that we have been able to keep our prospects strong by maintaining our record shipbuilding order book."

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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 & ship chartering 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 and Batam, providing a comprehensive range of marine engineering services spanning myriad sectors/ industries.

Issued for and on behalf of ASL Marine Holdings Ltd.

By Financial PR Pte Ltd

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