



S\$300,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Board of Directors of ASL Marine Holdings Ltd. ("**ASL Marine**") is pleased to announce today that it has established a S\$300,000,000 Multicurrency Debt Issuance Programme (the "**Programme**"). ASL Marine has appointed DBS Bank Ltd. to act as Arranger and Dealer of the Programme.

Under the Programme, ASL Marine may issue notes ("**Notes**") from time to time in Singapore dollars or in other currencies, in various amounts and tenors, and which may bear fixed, floating or variable rates of interest. Hybrid Notes and zero coupon Notes may also be issued under the Programme. The Notes will be offered by ASL Marine pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of Notes under the Programme (after deducting issue expenses) will be used for general corporate purposes, including the financing of the working capital and capital expenditure requirements of ASL Marine and its subsidiaries (the "**Group**") and the refinancing of the existing borrowings of the Group.

Application has been made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for permission to deal in and quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of ASL Marine, its subsidiaries, its associated companies or such Notes.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
7 May 2008