



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

ISSUANCE OF S\$50 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF FLOATING RATE NOTES PURSUANT TO THE S\$300 MILLION MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Board of Directors of ASL Marine Holdings Ltd. (the “**Company**”) wishes to announce that it has issued S\$50 million in aggregate principal amount of Floating Rate Notes comprising S\$39 million in principal amount of Floating Rate Notes maturing in 2010 (the “**Two Year Notes**”) and S\$11 million in principal amount of Floating Rate Notes maturing in 2011 (the “**Three Year Notes**” and together with the Two Year Notes, the “**Notes**”). The Notes are issued under the S\$300 million Multicurrency Debt Issuance Programme (the “**Programme**”) established by the Company on 7 May 2008. DBS Bank Ltd. has been appointed as Sole Lead Manager and Bookrunner of the Notes.

The Two Year Notes will mature on the interest payment date falling in June 2010 and will bear a floating interest rate at the rate per annum equal to the sum of 1.7 per cent. and the six-month Singapore dollar swap offer rate payable semi-annually in arrear. The Three Year Notes will mature on the interest payment date falling in June 2011 and will bear a floating interest rate at the rate per annum equal to the sum of 1.9 per cent. and the six-month Singapore dollar swap offer rate payable semi-annually in arrear.

The Company and its subsidiaries (the “**Group**”) will use the proceeds from the issuance of the Notes for general corporate purposes, including the financing of the working capital and capital expenditure requirements of the Group and the refinancing of the existing borrowings of the Group.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
5 June 2008