



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

ASL MARINE SECURED NEW SHIPBUILDING AND FABRICATION CONTRACTS WORTH S\$101 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 and fabrication contracts worth a total of S\$101 million as follows:

- Shipbuilding for one unit Self-Propelled Cutter Suction Dredger
- Fabrication, outfitting and reinstatement works to a Heavy Transport Vessel

The shipbuilding contract for the Self-Propelled Cutter Suction Dredger is secured from a long-term customer of the Group and it is expected to be completed in 2011. The scope of shipbuilding works includes the installation of certain equipment to be furnished by the customer.

The contract for the fabrication, outfitting and reinstatement works to a Heavy Transport Vessel involves the installation of grillage and skidbeams. The contract works are expected to be completed in August 2009.

Revenue from the new shipbuilding contract 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 contracts are not expected to have a material financial impact on the consolidated net tangible asset and earnings per share of the Group for the financial year ending 30 June 2009.

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
6 October 2008