
ISSUANCE OF S\$10,000,000 FIXED RATE NOTES DUE 2014 PURSUANT TO THE S\$300,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

The Board of Directors of ASL Marine Holdings Ltd. (the “**Company**”) wishes to announce that it has on 16 April 2010 issued S\$3 million in principal amount of Fixed Rate Notes (the “**Series 003-2 Notes**”) and on 19 May 2010 issued S\$7 million in principal amount of Fixed Rate Notes (the “**Series 003-3 Notes**”) (in each case to be consolidated and forming a single series with the existing S\$34,000,000 Fixed Rate Notes Due 2014 issued on 19 March 2010). The Series 003-2 Notes and the Series 003-3 Notes are issued under the S\$300 million Multicurrency Debt Issuance Programme established by the Company on 7 May 2008. DBS Bank Ltd. has been appointed as the dealer of the Series 003-2 Notes and the Series 003-3 Notes.

Similar to the existing S\$34,000,000 Fixed Rate Notes Due 2014 issued on 19 March 2010, the Series 003-2 Notes and the Series 003-3 Notes will mature on 19 March 2014 and will bear a fixed interest rate at the rate of 4.697 per cent. per annum payable semi-annually in arrear. The Series 003-2 Notes and the Series 003-3 Notes will be redeemed in instalments with the last instalment due on 19 March 2014.

The Company and its subsidiaries (the “**Group**”) will use the proceeds from the issuance of the Series 003-2 Notes and the Series 003-3 Notes for general corporate purposes, including the refinancing of the existing borrowings of the Group and the financing of the working capital and capital expenditure requirements of the Group.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
19 May 2010