



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

ASL MARINE SECURED NEW SHIPBUILDING CONTRACTS WORTH S\$55 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 contracts worth a total of approximately S\$55 million for 30 vessels, comprising 2 units Azimuth Stern Drive Tugs, 1 unit pipe-lay barge and 27 units cargo barges.

The 2 units of Azimuth Stern Drive Tugs are scheduled for completion by the first quarter of 2012. The barges are scheduled for progressive deliveries by the first quarter of 2011.

Revenue from these new shipbuilding contracts 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 expected to have a positive financial impact on the consolidated net tangible asset and earnings per share of the Group for the financial year ending 30 June 2011.

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
16 August 2010