



ASL Marine Holdings Ltd (CO. REG. NO. 200008542N)

ASL MARINE SECURED SHIPBUILDING CONTRACTS WORTH S\$267 MILLION

The Board of Directors of ASL Marine Holdings Ltd. (the "Group" or "ASL Marine") is pleased to announce that its wholly-owned subsidiary ASL Shipyard Pte Ltd has secured new shipbuilding contracts worth approximately S\$267 million for the construction of five vessels:

- Two units Platform Supply Vessels
- One unit Dredger
- Two units Barges

The two Barges are scheduled for delivery in 2012. The two Platform Supply Vessels and the Dredger are expected to be completed in 2013 and 2014 respectively.

Revenue from these new shipbuilding contracts will be recognised over the respective contract period in accordance with the Group's revenue recognition policy based on the percentage of completion method. These contracts are expected to have a positive impact on the net tangible asset and earnings per share of the Group for the financial year ending 30 June 2012.

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
11 October 2011