



REPLY TO QUERY REGARDING 2011 AUDITED ACCOUNTS

The Board of Directors of ASL Marine Holdings Ltd. (the "Company") refers to the query from the Singapore Exchange Securities Trading Limited ("SGX-ST") regarding the Company's audited accounts in the 2011 annual report:

SGX-ST's Query

Please explain the discrepancies between the preliminary results announced previously and the audited accounts in the annual report for the following items:

Balance Sheet	<u>Preliminary results</u>	<u>Audited accounts</u>
A) Current Assets		
Trade and other receivables	\$117,395,000	\$109,574,000
Deposits and prepayments		\$9,702,000
Amount due from related parties	\$1,881,000	
B) Current Liabilities		
Other liabilities		\$3,259,000
Loan from non-controlling interests of subsidiaries	\$2,215,000	

Company's Clarification

With respect to the following balance sheet items as disclosed in the preliminary results released on 17 August 2011 and the audited accounts in the 2011 annual report, the Company wishes to clarify that the discrepancies are due to different presentations adopted in the audited accounts as explained below:

Balance Sheet as at 30 June 2011	<u>Preliminary results</u>	<u>Audited accounts</u>
A) Current Assets		
Trade and other receivables	\$117,395,000	\$109,574,000
Deposits and prepayments		\$9,702,000
Amount due from related parties	\$1,881,000	
Sub-total (refer to explanation Note 1)	\$119,276,000	\$119,276,000

Note 1:

In the preliminary results announcement, trade and other receivables of \$117,395,000 included the deposits and prepayment of \$9,702,000. It excluded the amount due from related parties of \$1,881,000 which was presented as a separate item in the balance sheet.

B) Current Liabilities:		
Trade and other payables	\$132,652,000	\$131,665,000
Other liabilities		\$3,259,000
Amount due to related parties	\$147,000	
Loan from non-controlling interests of subsidiaries	\$2,125,000	
Sub-total (refer to explanation Note 2)	\$134,924,000	\$134,924,000

Note 2:

In the preliminary results announcement, trade and other payables of \$132,652,000 included other liabilities of \$3,259,000. It excluded the amount due to related parties of \$147,000 and the loan from non-controlling interests of subsidiaries of \$2,125,000 which were presented as separate items in the balance sheet.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
14 October 2011