



PRESS RELEASE -- FOR IMMEDIATE RELEASE

ASL Marine acquires Vosta LMG International and CFT International for S\$8.0 million

- **Scales industry value chain - gains design & engineering and research & development capability for dredgers**
- **Complementary business strengthens presence outside of Asia Pacific and expands customer base**
- **Acquisition to be wholly satisfied in cash and funded by internal resources**

Singapore, 14 November 2012 – ASL Marine Holdings Ltd. (“ASL Marine” or the “Group”), an integrated marine company offering comprehensive services in shipbuilding, shiprepair and conversion and shipchartering, is pleased to announce that Leo Dynamische Investerings B.V., a wholly owned subsidiary of the Group, has on 12 November 2012 entered into a conditional sale and purchase agreement with NordGB Suisse S.A., Mr. R.H.F. Dietze, Vosta LMG International B.V. (“Vosta LMG”) and CFT International GmbH (“CFT”) for the sale and purchase of all the issued and outstanding shares of Vosta LMG and CFT for a cash consideration of €5.1 million and €1 respectively (equivalent to S\$8.0 million).

ABOUT VOSTA LMG

Vosta LMG is a leading international dredging engineering and contracting company with more than 140 years of history in providing specialized and tailor-made solutions to the world's dredging industry. Vosta LMG designs, provides specialist parts to, and manages the construction of large custom-built or standard, self-propelled or stationary dredgers. Vosta LMG's strength in design allows it to convert, refit and upgrade existing dredgers. Vosta LMG also provides inspection, training, management and advisory services to clients all over the world.

For more information, please visit the corporate website www.vostalmg.com

RATIONALE

Vosta LMG owns several important patents, while its GREENFORCE Ball Joint and T-Cutter System have been nominated for the Maritime Innovation Award 2012 for their revolutionary designs, reducing costs, downtime and increasing safety. With the acquisition, the Group has successfully scaled the industry value chain, moving into the high barrier to entry services of design & engineering and research & development.

Vosta LMG's business is complementary to the Group's current business segments of shipbuilding, shiprepair and conversion and shipchartering. Apart from synergies to be derived on many aspects of the operations and increasing the scope of services to include design and engineering, the Group is also able to strengthen their geographical presence by tapping on Vosta LMG's existing customer base through their offices in the Netherlands, Germany, UAE, India, Singapore, China and the USA.

It is the Group's strategy to maintain independent and normal business operations at Vosta LMG post acquisition. The Group aims to study Vosta LMG's project management practices, and leverage on the breadth of their experience in advisory services to augment the Group's own project management business to achieve economies of scale, price competitiveness, speed and reach. Vosta LMG does not own shipyards or fabrication plants. Therefore, it works with various shipyards and fabrication plants on its turnkey projects. However, the acquisition will not result in all Vosta LMG's projects to be undertaken at the Group's shipyards. The selection of the yard will be dependent on client preference, price and quality.

The acquisition consideration amounting to approximately S\$8.0 million will be wholly satisfied in cash and funded by internal resources.

“We are excited and honoured to be the parent of such a renowned company in the dredging industry. This acquisition is a significant milestone for the Group and is representative of our continuous efforts to seek growth, innovation and improvement. We have gained a wealth of technology and are now able to offer higher value added services to an expanded client base.

Although the uncertain economic environment in Europe may lead to a measure of earnings volatility in the short term, we are confident that the acquisition will strengthen ASL Marine as a Group. As Vosta LMG becomes a part of the ASL Marine family, I believe that the synergies arising from our complementary businesses will be increasingly apparent and will contribute to enhancing shareholder's value in the medium to long term.”

Ang Kok Tian
Chairman and Managing Director, ASL Marine

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About ASL Marine Holdings Ltd. (Bloomberg Code: ASL SP)

ASL Marine Holdings Ltd. is a dynamic marine group principally engaged in shipbuilding, shiprepair and conversion, shipchartering and other marine related services, catering to customers from Asia Pacific, South Asia, the Middle East, Europe and Australia. ASL Marine owns and operates shipyards in Singapore, Batam (Indonesia) and Guangdong (China), providing a comprehensive range of marine engineering services spanning myriad sectors/ industries. The Group's 300,000 dwt graving dry dock in Batam is one of the few docks in the region capable of repairing Capesize vessels. It has a young fleet of about 192 vessels comprising barges, towing tugs, Anchor Handling Tugs, Anchor Handling Towing/ Supply vessels and other vessels for its shipchartering operation.

For more information, please refer to the corporate website www.aslmarine.com

Issued for and on behalf of ASL Marine Holdings Ltd.

By Financial PR Pte Ltd

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