



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Co. Reg. No. 200008542N

AWARD OF SHIPBUILDING CONTRACTS

The Board of Directors of (the “**Board**” or the “**Directors**”) of ASL Marine Holdings Ltd. (the “**Company**”), wishes to announce that, its wholly-owned subsidiary, ASL Shipyard Pte Ltd (the “**ASLS**”), has secured shipbuilding contracts (the “**Contracts**”) for the construction of 2 units of Eco-Ark[®] Floating Fish Farms (the “**Eco-Ark**”) from Aquaculture Centre of Excellence Pte Ltd (“**ACE**”).

The patented Novel Offshore Advanced Hull System (**NOAHS**) Eco-Ark[®] adopts proven offshore and marine technology and employs it to Closed Containment Floating Aquaculture System. The NOAHS of Model ECO-A600B is specially outfitted and equipped with BiPV solar roof, state-of-the-art equipment and IoT (the Internet of Things) for near shore coastal fish farming in tropical climate. The two units of Eco-Ark[®] are designed, constructed and surveyed to the rules and regulations of the Bureau Veritas, who is the member of the International Association of Classification Societies (IACS). Both will be classed under the Special Purpose Floating Fish Farm notation.

Upon completion, the two units of Eco-Ark[®] will be anchored in the northern coast of Singapore near the coast of Pulau Ubin. It is designed with sustainability principles, to meet the increasing demand for food fish and the Singapore Government’s vision for food security of 30 per cent of the country’s nutritional needs locally by 2030.

Revenue from the Contracts will be recognised in accordance with the Group’s revenue recognition policy. The building of the Eco-Ark[®] is expected to commence in July 2020 and be completed by first quarter of 2021.

Barring any unforeseen circumstances, the Contracts are expected to have a positive but not material impact on the net tangible assets and earnings per share of the Group for the financial year ending 30 June 2021.

As far as the Directors of the Company are aware, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
7 July 2020

About ACE (<http://www.ace-sg.com/>)

Established in 2017, ACE aims to revolutionize fish farming with an eco-friendly, cost effective and sustainable method; allowing fresh and healthy fish to be readily available to consumers everywhere. ACE responsibly raises fish in chemical-free conditions, using game-changing technology as an alternative to traditional fish farming to raise healthy fish while also preserving the environment.

About ASL Marine (<http://www.aslmarine.com/>)

ASL Marine Holdings Ltd. is a vertically-integrated marine services group principally engaged in shipbuilding, shiprepair and conversion, shipchartering, dredge engineering and other marine related services, catering to customers from Asia Pacific, South Asia, Europe, Australia and the Middle East. Listed on Singapore Stock Exchange since 2003, ASL Marine has over the years grown into one of the region’s key players in the marine services sector.