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ASL Marine secures shipbuilding contracts worth S\$100.3 million

- *Eight new vessels to be completed by financial year ending 30 June 2007*
- *Revenue to be recognized based on percentage of completion method*

Singapore – 7 June 2005 – ASL Marine Holdings Ltd (“ASL Marine” or “Group”), the integrated marine company with facilities bases in Singapore and Batam, Indonesia, today announced that it has secured additional shipbuilding contracts worth a total of S\$100.3 million for the construction of eight new vessels.

These contracts, won by the Group’s wholly-owned subsidiaries, ASL Shipyard Pte Ltd and PT ASL Shipyard Indonesia subsequent to 31 December 2004, are for the delivery of the following eight new vessels to both existing and new customers in Europe and Indonesia :

- Two 11,000 DWT Chemical Tankers
- Two Azimuth Stern Drive Tugs
- Two 3,000 DWT Crude Palm Oil Barges
- Two Shuttle Barges

Revenue from these new shipbuilding contracts will be recognized over the contract period in accordance with the Group’s revenue recognition policy, based on the percentage of completion method. These contracts are expected to be completed by the financial year ending 30 June 2007.

Barring any unforeseen circumstances, these shipbuilding contracts are expected to have a positive impact on the net tangible assets and earnings per share of the Group for the financial years ending 30 June 2006 and 30 June 2007.

“With the latest eight new shipbuilding contracts secured by the Group’s shipbuilding divisions in Singapore and Indonesia, we have proven our capabilities in winning projects of higher contract value from not just existing customers but new customers too. We are also progressing well with our strategic direction of building more sophisticated and larger vessels, and the latest slew of contracts bear testimony to this,” said Mr Ang Kok Tian, Chairman and Managing Director, ASL Marine.

For the half year ended 31 December 2004, the Group had an outstanding order book of approximately S\$175.4 million for shipbuilding. About 50% of these contracts were estimated to be recognized by the financial year ending 30 June 2005, with the balance to be recognized by the next financial year ending 30 June 2006.

About ASL Marine

ASL Marine is a vertically-integrated marine company principally involved in shipbuilding, shiprepair, shipchartering and other marine related services, catering to customers mainly from Asia Pacific, South Asia, the Middle East and Europe.

Headquartered and listed in Singapore, the Group owns and operates two shipyards in Singapore and Batam, providing a comprehensive range of marine engineering services spanning myriad sectors/industries. Equipped with a fleet consisting mainly of tugs and barges, ASL Marine has also carved a niche in providing shipchartering services to the marine and offshore infrastructure sector.

In May 2004, the Group successfully acquired the Tabang Coal Concession in Tabang, East Kalimantan which strategically ensures at least minimum utilisation of the Group’s shipchartering fleet.

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