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ASL Marine boost order books with S\$60.3 million new shipbuilding contracts

- *Seven new vessels to be completed for both new and existing customers in Europe by financial year ending 30 June 2007*
- *Boost order books for new contracts secured since 1 July 2004 to S\$233.9 million*

Singapore – 7 July 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 an additional S\$60.3 million worth of new shipbuilding contracts for the construction of seven new vessels.

These contracts were won by the Group’s wholly-owned subsidiary, ASL Shipyard Pte Ltd who will deliver two *Offshore Emergency Response & Rescue Vessels* and five *Azimuth Stern Drive Tugs* to various new and existing customers in Europe.

“We are heartened that our strategic focus to build more sophisticated and larger vessels has been recognized by both new and existing customers. The latest five Azimuth Stern Drive Tugs are a welcome addition to an earlier two announced just last month,” said Mr Ang Kok Tian, Chairman and Managing Director, ASL Marine.

Revenue from these new shipbuilding contracts will be recognized over the contract period in accordance with the Group’s revenue recognition policy which is 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.

“As part of our strategic focus, the Group has since 1 July 2004 secured new shipbuilding contracts worth S\$233.9 million for 23 vessels. This is a remarkable improvement from the S\$116.7 million worth of new shipbuilding contracts for 51 vessels which were secured during the financial year ended 30 June 2004,” added Mr Ang.

In addition to the S\$60.3 million new contracts announced today, the Group had earlier announced on 7 June 2005 that it had won new shipbuilding contracts worth S\$100.3 million to deliver eight new vessels to both existing and new customers in Europe and Indonesia. On 1 December 2004, the Group had also secured new shipbuilding contracts worth S\$73.3 million for the construction of eight vessels for various customers in Europe and Malaysia.

As at 31 December 2004, the Group had an existing 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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