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ASL Marine Names Simon Cheong GM of Newbuilding and Special Projects

- *Latest appointment reinforces Company's strategy in strengthening management team for next phase of growth*

Singapore – 1 December 2004 – ASL Marine Holdings Ltd. (“ASL Marine”), the vertically-integrated marine company with shipbuilding, shiprepair and shipchartering operations, today announced the appointment of Simon Cheong as General Manager (Newbuilding & Special Projects) under its Shipyard Division, effective 1 December 2004.

In his capacity as General Manager, Cheong is responsible for all operational issues including business development, design and engineering drawings production, planning, estimation, quality assurance, project management and marketing. Cheong reports to the Senior General Manager of the Group's Shipbuilding and Shiprepair divisions.

“Cheong comes onboard with 20 years of experience and knowledge covering different aspects of the marine industry. His strong understanding and expertise in the areas of engineering and production processes and management of special turnkey projects are assets which will serve ASL Marine well for its current needs and future growth,” said Ang Kok Tian, Managing Director, ASL Marine.

Before joining ASL Marine, Cheong held a series of senior management positions in Pan-United Corporation Ltd and its subsidiaries. His first job in 1985 was in offshore engineering with the then Far-East Levingston Shipbuilding Pte Ltd.

He joined the shipyard division of Pan-United as a Technical & Planning Manager in 1990 and was quickly promoted to Assistant General Manager, and made responsible for developing the shipyard's capacity and capability. During his 13-year tenure at Pan-United, he spearheaded the development of a port cum industrial park in Changshu, Jiangsu province, which was Pan-United's largest-ever investment at that time. Prior to his departure, Cheong was the General Manager in the office of the CEO.

From July 2003 to November 2004, Cheong was a SVP in the corporate office of ST Engineering Ltd and was responsible for mapping out an enterprise risk management framework for the Group. Concurrently, he was also involved in identifying new business opportunities for the marine division of ST Engineering.

Cheong has a Masters degree in Industrial Engineering from the National University of Singapore. He obtained his engineering degree in Shipbuilding from the University of Hamburg, Germany, under a Singapore government scholarship. He has also attended the Program for Management Development at Harvard Business School.

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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