



RESCISSION OF SHIPBUILDING CONTRACT

The Board of Directors (the “Board”) of ASL Marine Holdings Ltd (the “**Company**”) wishes to announce that one of its wholly-owned subsidiaries has reached mutual agreement with customer on the rescission of shipbuilding contracts for two (2) offshore support vessels.

One of the vessels will be ready for operation by the end of the 1Q2015 and the other in 3Q2015. The Board is confident that there is demand for these quality vessels as the Company has already commenced discussions with potential buyers and/or charterers for the vessels.

Unless the vessels are sold, the revenues booked to date will have to be reversed. However and regardless of the outcome of the current negotiations, the impact of the rescission on the earnings per share of the Group for the financial year ending 30 June 2015 is unlikely to be significant.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director