



ASL Marine Holdings Ltd

Financial Results
Six months ended 31 December 2004

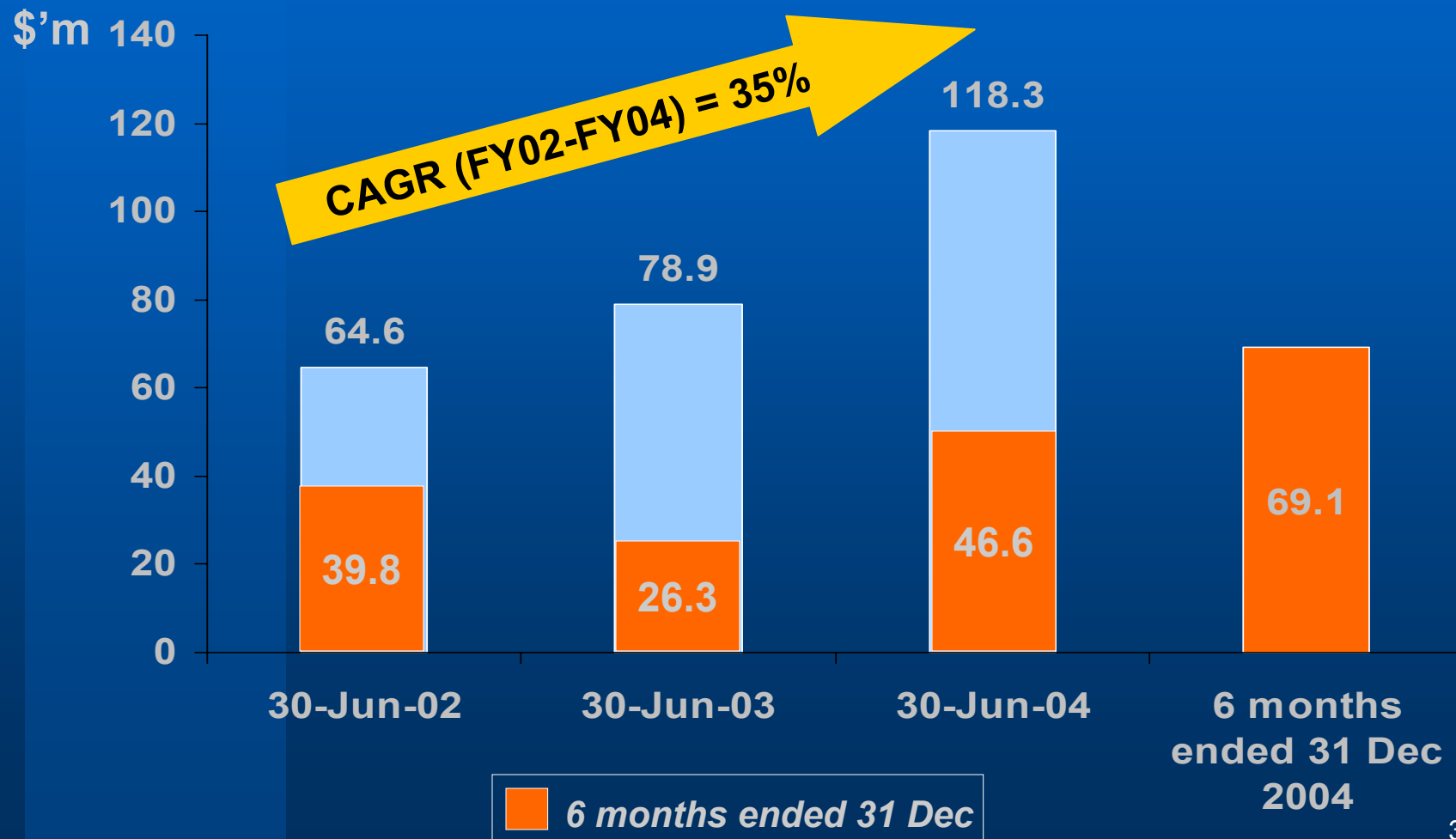
3 February 2005

Financial Highlights

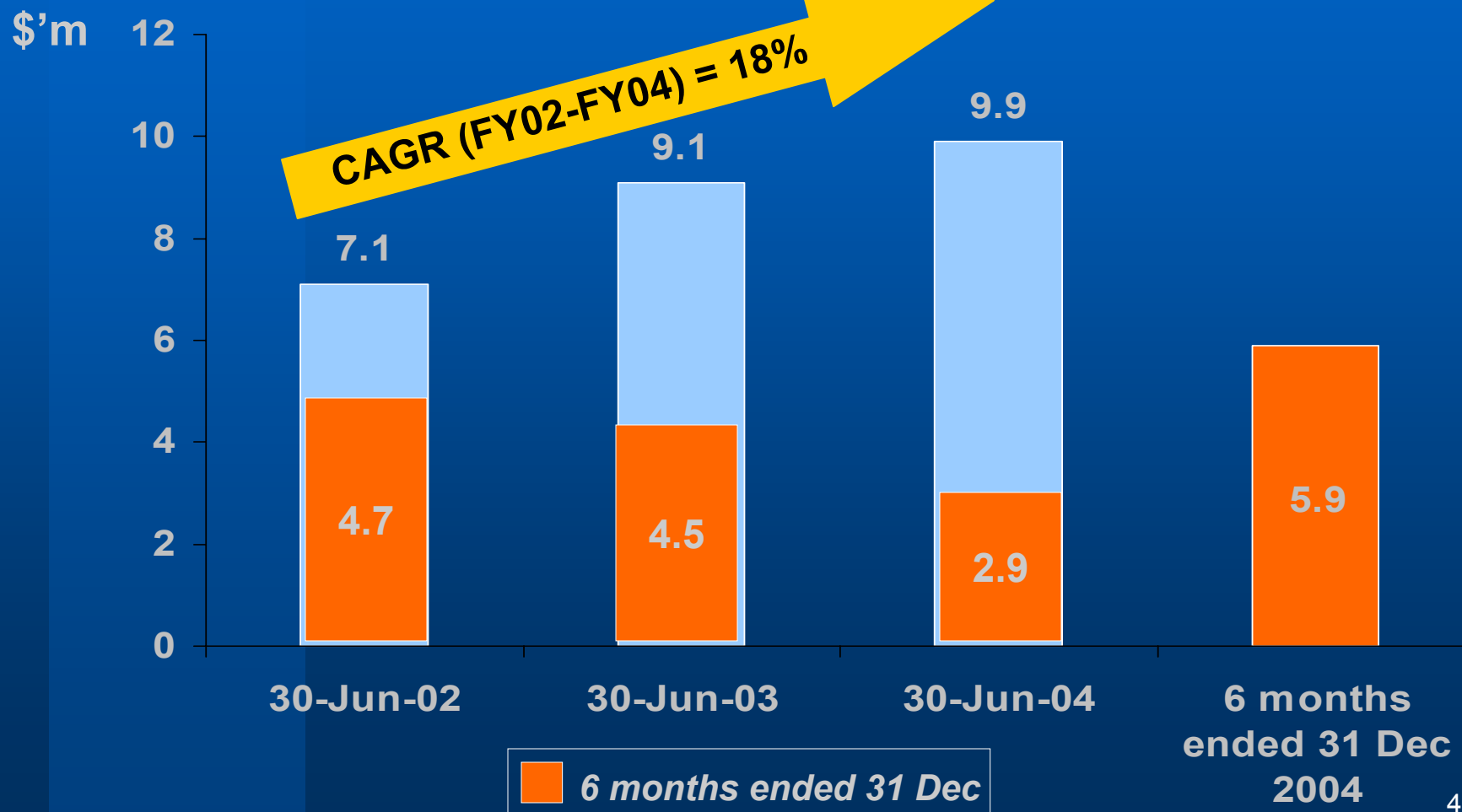
	31 Dec 04 (\$'m)	31 Dec 03 (\$'m)	Change (%)
Revenue	69.1	46.6	48.4
Gross Profit	6.9	4.2	63.9
Profit before tax	6.8	3.9	74.0
Net profit attributable to shareholders	5.9	2.9	105.2

Gross Profit Margin	10.0%	9.1%
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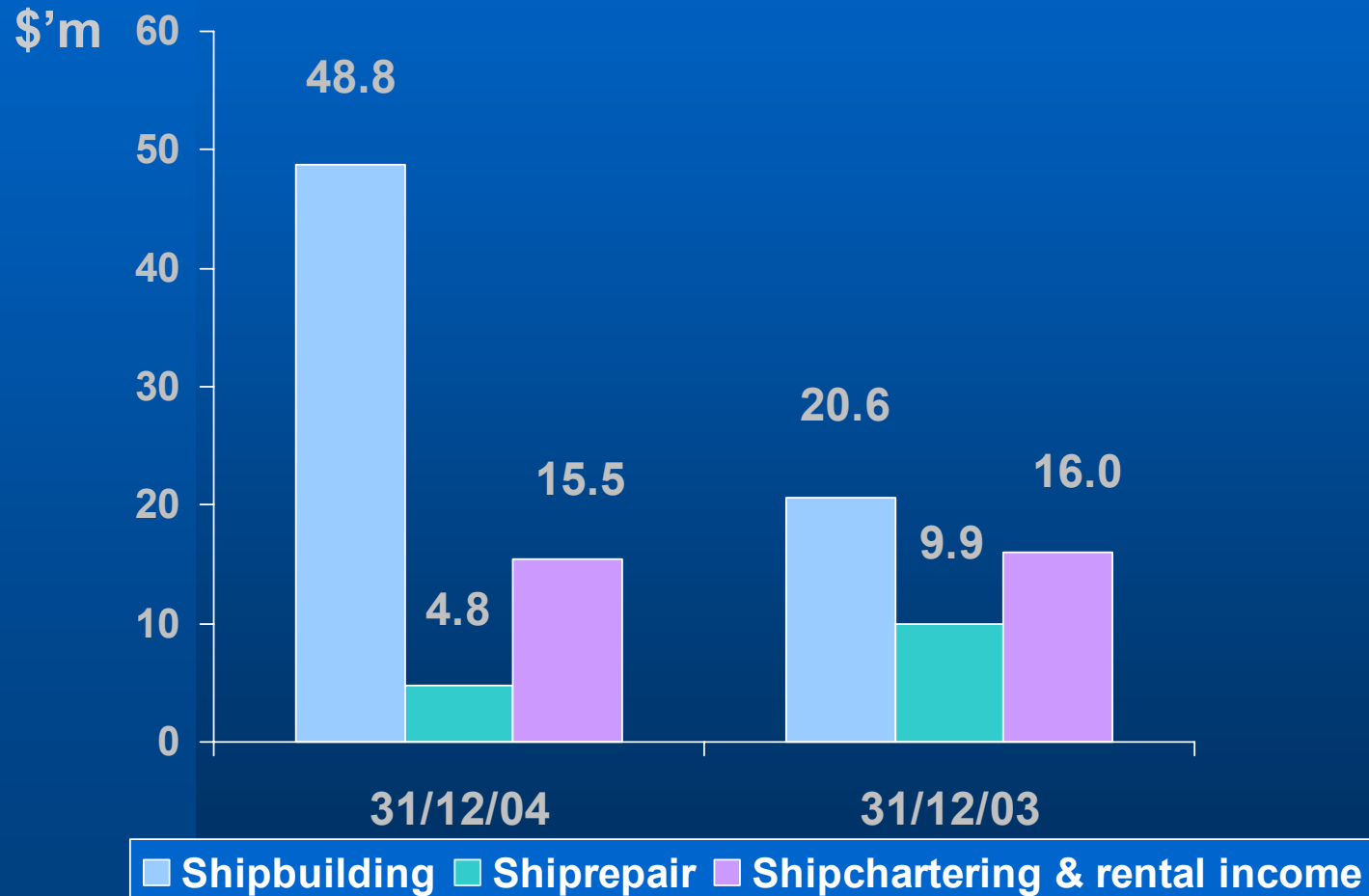
Group Revenue



Group Net Profit



Revenue by Activity



Revenue Analysis

Group revenue increased :

- Shipbuilding revenue surged 136%
 - 11 tugboats, 14 barges, and one floating terminal in 1H2005 [*1H2004: 6 tugboats and 18 barges*]
 - Approx. 88% of shipbuilding revenue recognised from Azimuth Stern Drive tugboats which has higher contract value



46 Ton Bollard Pull Azimuth Stern Drive Tug



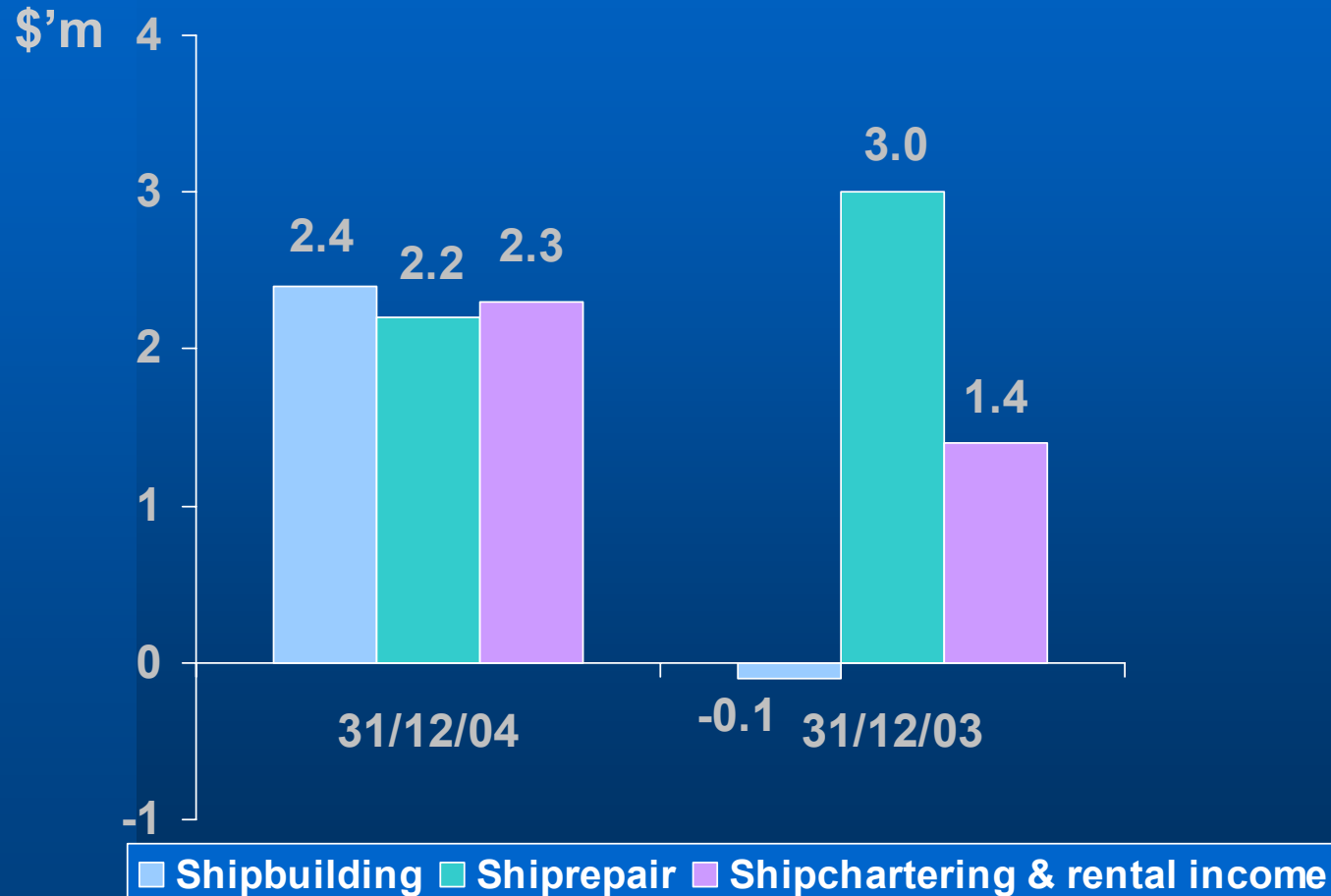
60 Ton Bollard Pull Azimuth Stern Drive Tug

Revenue Analysis

Group revenue increased (cont'd) :

- **Shiprepair & other marine related services revenue 51% lower**
 - Much lower activity in trading sales of vessels, cranes, and ship plates of \$0.4 million (\$2.9 million in 1H2004)
 - Fewer shiprepair jobs undertaken; Group focused resources on fulfilling higher demand for shipbuilding services
- **Shipchartering & rental operations revenue slight 3% decline**
 - Sale of 11 pairs of tugboats and barges to ASL Energy in Oct 2004; a coal shipping contract with ASL Energy was discontinued

Gross Profit by Activity



Profit Analysis

Group's gross profit margins improved markedly :

- **Shipbuilding margins : 4.9% [-0.5% in 1H2004]**
 - Gross profit increased to \$2.4 million
 - Mainly from better pricing derived from 1H2005 projects

- **Shiprepair margins : 45.9% [29.8% in 1H2004]**
 - Gross profit decreased to \$2.2 million
 - Substantially lower proportion of trading sales of vessels, cranes and ship plates → generally yield lower gross profit margins
 - Increase partly due to improved margins from conversion works in 1H2005

Profit Analysis

Group's gross profit margins improved markedly (cont'd) :

- **Shipchartering margins : 15% [8.6% in 1H2004]**
 - **Gross profit increased to \$2.3 million**
 - **1H2004 margins was lower as it carried :**
 - **higher repair and improvement costs**
 - **higher third parties vessels charter costs**
 - **mobilization costs incurred for deployment of vessels in Indonesia for coal transportation**

Financial Highlights

	31 Dec 04	31 Dec 03	Change (%)
EPS	2.69 cents #	1.45 cents #	85.5

- Based on weighted average of 218,080,000 ordinary shares (31 Dec 03: 198,000,000)

	31 Dec 04	30 Jun 04	Change (%)
NTA	32.19 cents	31.24 cents	3.0
ROE	16.74% (annualised)	14.59%	14.7

Cash Flow Summary

	31 Dec 04 (\$'m)	31 Dec 03 (\$'m)
Net cash inflow from operating activities	6.6	11.5
Net cash outflow from investing activities	(8.8)	(6.2)
Net cash inflow/(outflow) from financing activities	2.8	(11.9)
Net increase/(decrease) in cash and cash equivalents	0.6	(6.6)
Cash and cash equivalent as at end of the year	15.8	3.3

Outlook for FY2005

- **Marine industry expected to continue positive outlook**
- **Group has strong order books totally \$185.5 million for shipbuilding and shipchartering operations**
- **Group expects to achieve revenue and profitability growth for FY2005, barring adverse impacts such as further increases in insurance premium and steel/fuel price**

Outlook for FY2005

- **Shipyard Operations**

- **Outstanding shipbuilding book order of \$175.4 million**
 - **Approx 50% to be recognised by 2H2005**
 - **Balance to be recognised in FY2006**
- **Subsequent to 31 Dec 2004, Group secured additional contract to build a barge worth \$2.2 million**
- **Revenue and gross profit margin expected to be higher as vessels with better contract value and margins expected to be built in FY2005**

Outlook for FY2005

- **Shipyard Operations**

- Revenue for shiprepairs and other marine related services expected to dip; resources will be utilized to fulfill shipbuilding commitments
- Gross profit margin expected to maintain
- Shiprepair revenue expected to improve when 5,000 dwt floating dock facility is operational in later part of 2H2005
 - More types of repair works would be undertaken

Outlook for FY2005

- **Shipchartering Operations**

- Outstanding order book of \$10.1 million long term charter contracts
 - Group also enjoys substantial portion of shipchartering revenue that is short-term and ad-hoc in nature
- ASL Marine to take delivery of 3 tugboats and 6 barges in 2H2005, of approx. \$15 million
- Group also in active discussion with various parties to form strategic alliances/joint ventures to capitalise on buoyant shipchartering market in region

Shipchartering Fleet

- **ASL Marine's fleet**
 - 37 tugboats
 - 58 barges

(As at 31 Dec 2004)



Outlook for FY2005

- **Jointly-controlled Entity Operations**
 - ASL Energy taken delivery of 18 tugboats and 13 barges worth an aggregate \$20.1 million
 - Most third-party charters were retired with these new vessels → margin expected to further improve
 - **ASL Energy's fleet**
 - 30 tugboats and 30 barges (As at 31 Dec 2004)



Outlook for FY2005

- **Jointly-controlled Entity Operations**
 - **Tabang Coal Concession**
 - First shipment of coal from Tabang coal concession expected in 2H2005
 - Production of coal likely to take some time to reach optimum capacity
 - Guaranteed minimal operating cashflow of US\$2.3 million for FY2005 would be the likely profit contribution expected for the coal mining and marketing business



Outlook for FY2005

- **Jointly-controlled Entity Operations (cont'd)**
 - **65,000 dwt Floating Terminal**
 - Expected to be completed and operational by end-1H2006
 - Group's strategic investment to further strengthen foothold in Indonesia coal industry and secures continuity to operations





Q&A

