

ASL Marine Holdings Ltd

FY2006 Results Briefing
24 Aug 06



Presentation Outline

- **Company Profile**
- **Financial Results**
- **Shipbuilding operations**
- **Shiprepair operations**
- **Shipchartering operations**
- **Growth Drivers**
- **Q&A Session**

COMPANY PROFILE

Company Profile

- **Listed on SGX-ST Mainboard on 17 March 2003**
- **Engaged in Shipbuilding, Shiprepair, Shipchartering & other Marine-related services**
- **Owns 3 yards in Singapore, Batam (Indonesia) and Guangdong (China) providing a wide range of Shipbuilding, Shiprepair and related Marine Engineering services**
- **Owns a young fleet of more than 120 vessels engaged in offshore oil and gas, marine infrastructure, dredging and construction, coal, building materials and general cargo transportation**

FINANCIAL RESULTS



Financial Highlights

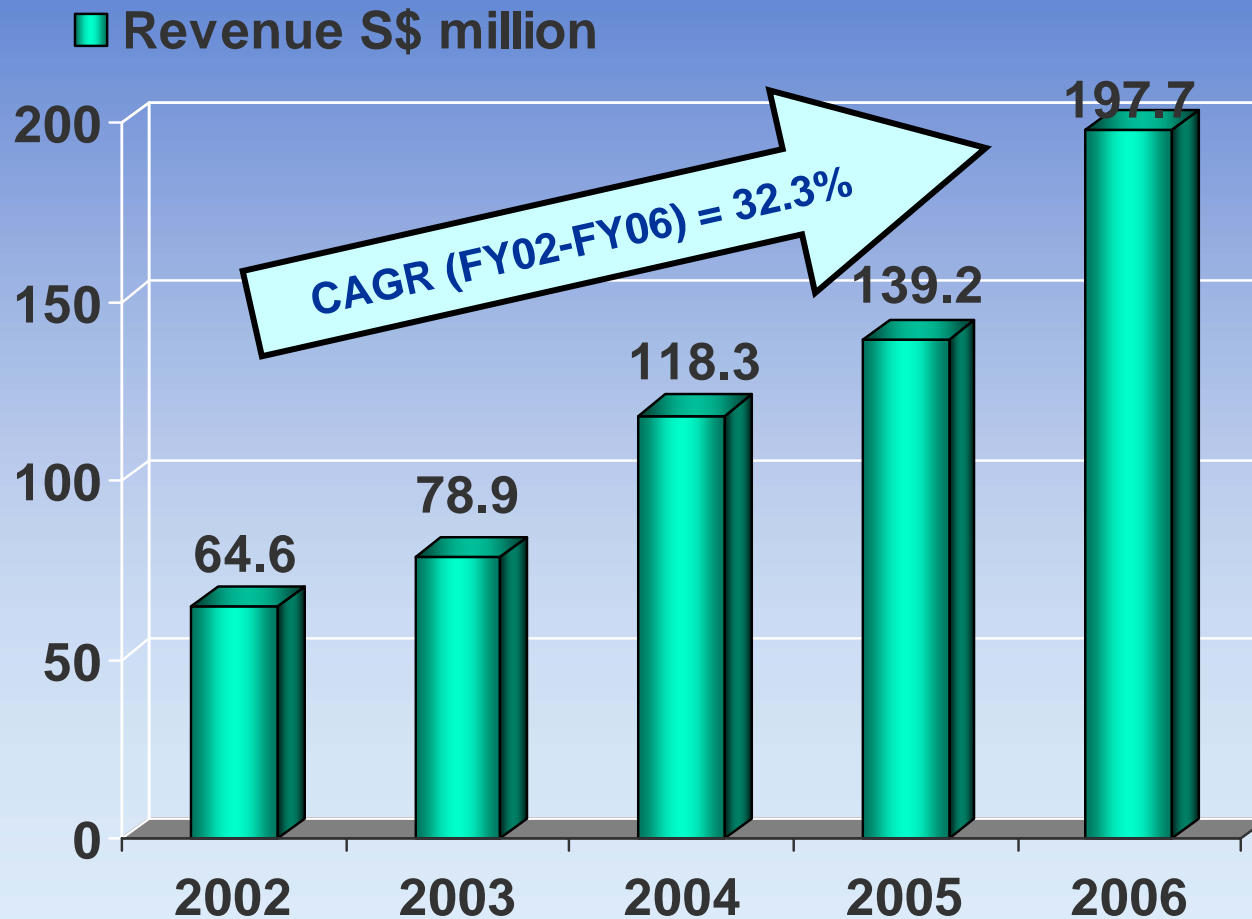
S\$ million	FY2006	FY2005	Growth %
Shipbuilding	123.3	96.5	28%
Shiprepair & other marine related services	23.3	10.1	132%
Shipchartering	51.0	32.6	57%
Total Revenue	197.7	139.2	42%
Gross Profit	29.2	12.8	127%
Gross Profit Margin (%)	14.8%	9.2%	60%
Net Profit	23.1	13.6	70%
Net Profit Margin (%)	11.7%	9.8%	20%
Net Asset Value per share (cents)	47.9	36.0	33%
Fully Diluted EPS (cents)	9.7	6.2	56%
Dividend (cents)	2.2*	1.8	22%

*Includes a special dividend of 0.4 cents

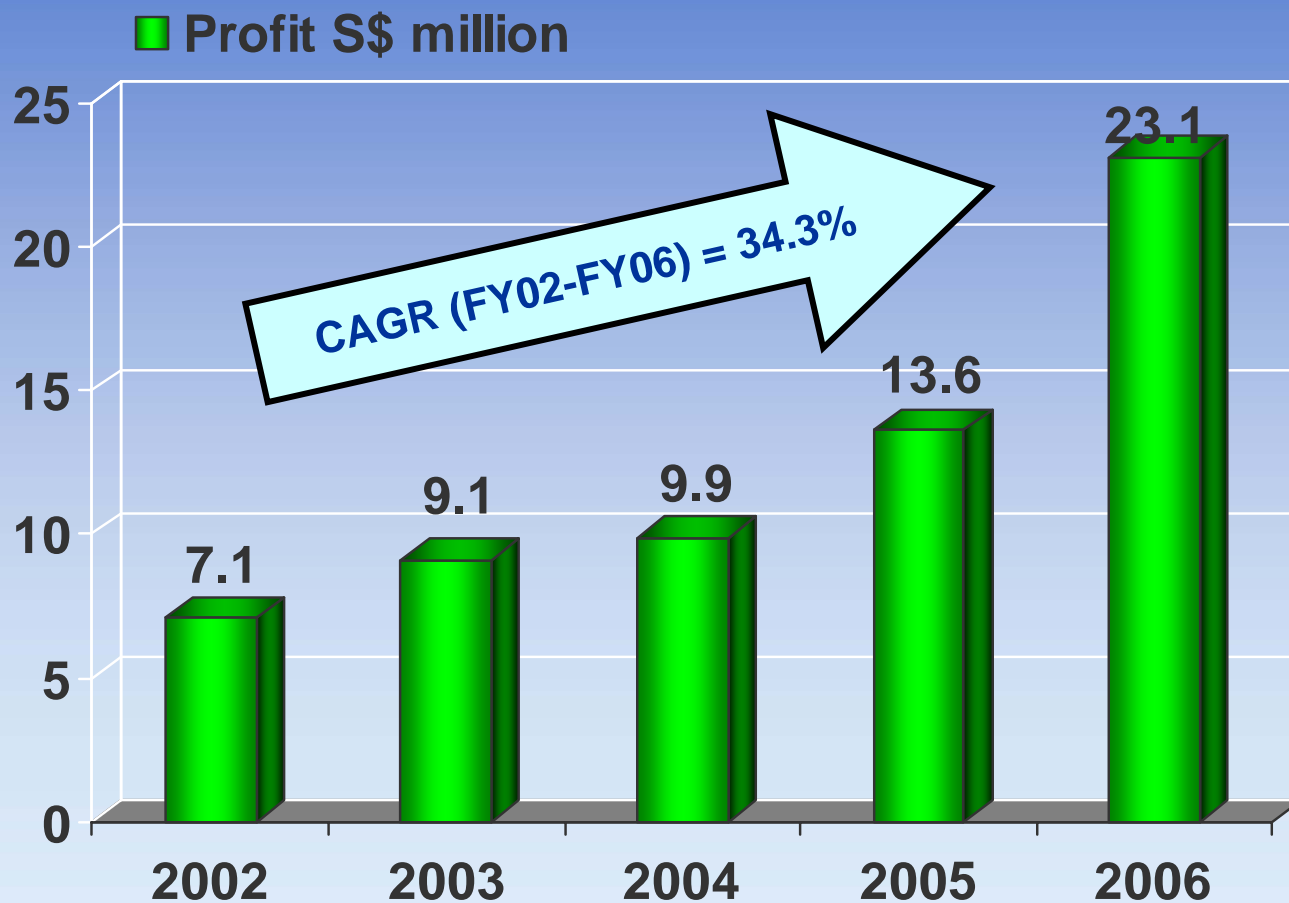
Financial Highlights

	FY2006	FY2005
Return on Shareholders' Fund	19.3%	17.3%
Return on Total Assets	7.3%	6.1%
Current Ratio	0.93	0.87
Gearing Ratio	0.65	0.82
Net Gearing Ratio	0.41	0.42

Revenue Track Record

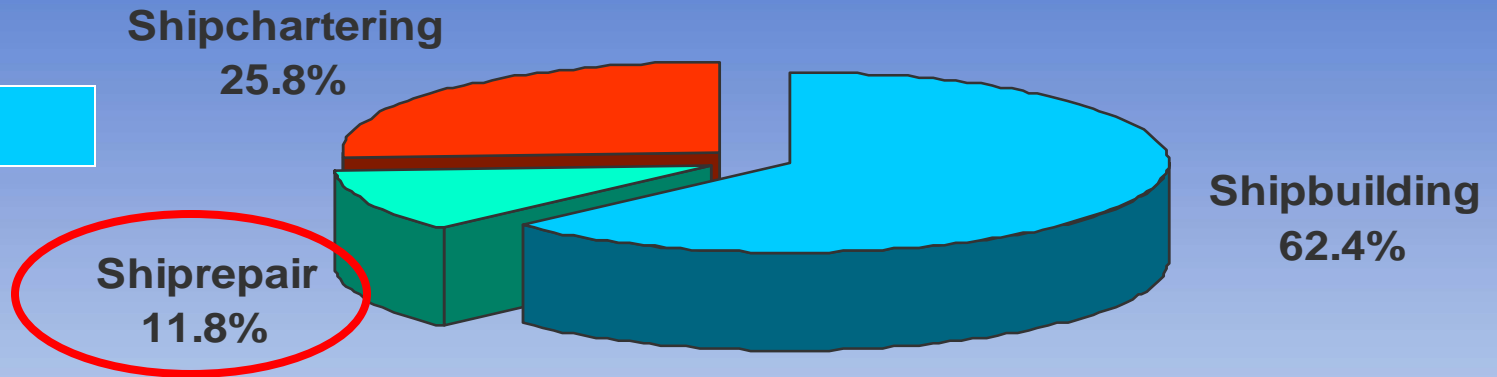


Profit Track Record

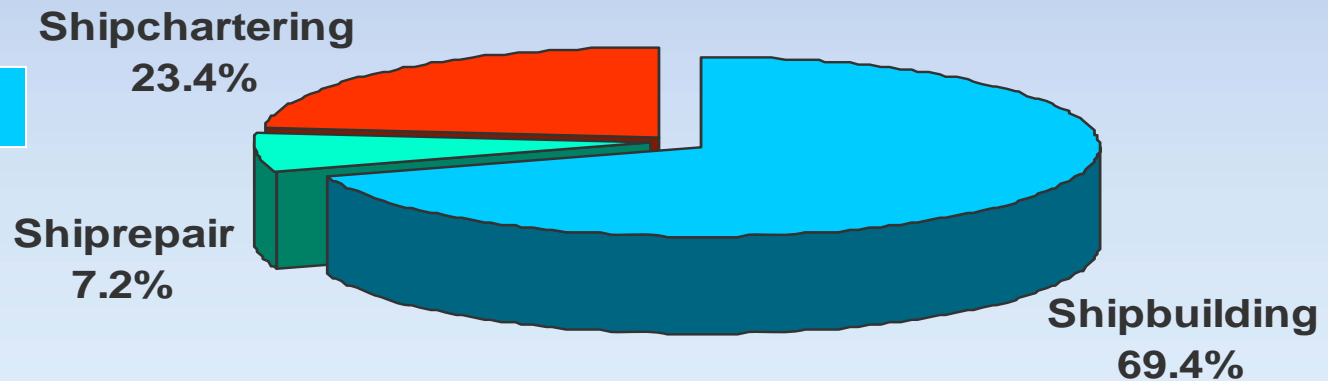


Revenue by Activity

FY2006



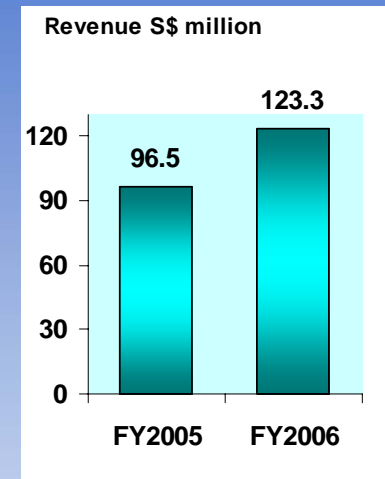
FY2005



SHIPBUILDING OPERATIONS

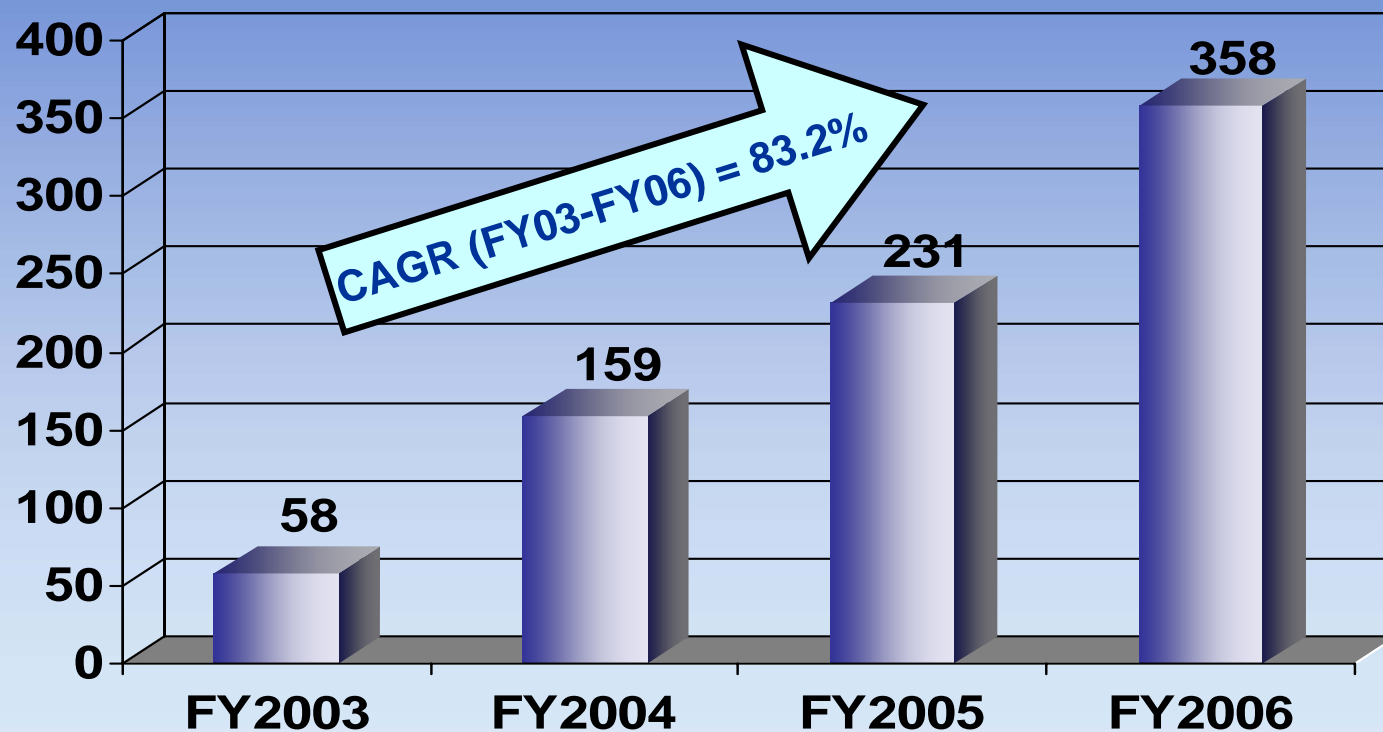
Shipbuilding (Overview)

- 28% increase in revenue attributable to construction of vessels with higher contract values
- Gross Margin improved from 3.2% in FY2005 to 4.3% in FY2006 due to better pricing derived from higher value projects recognised in FY2006



Record Shipbuilding Order Book

\$ million



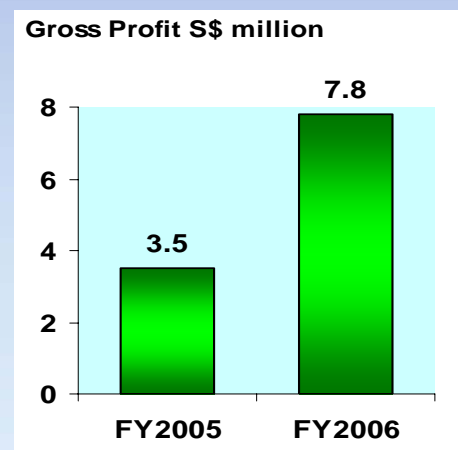
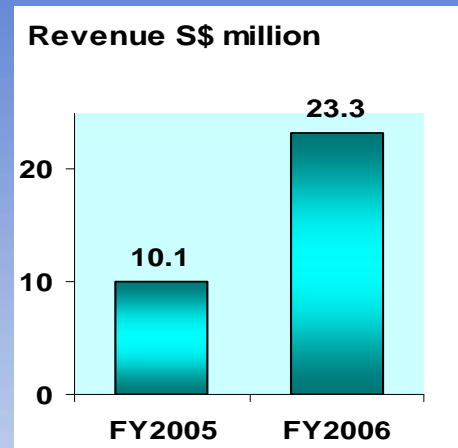
Record Shipbuilding Order Book

Type of vessels	FY2007		FY2008		Total	
	\$million	%	\$million	%	\$million	%
Azimuth Stern Drive Tugs	55	16%	15	4%	70	20%
Chemical Tankers and Emergency & Response Vessels	93	26%	28	8%	121	34%
Rotor Tugs, Offshore Support Vessels, Multipurpose Workboat and Self- unloading Vessel with Propulsion	30	8%	107	30%	137	38%
Barges	25	7%	-	-	25	7%
THIRD PARTIES TOTAL	203	57%	150	42%	353	99%
JOINTLY-CONTROLLED ENTITIES	5	1%	-	-	5	1%
TOTAL	208	58%	150	42%	358	100%

SHIPREPAIR OPERATIONS

Shiprepair (Overview)

- 132% increase in revenue due to more and bigger shiprepair jobs since operation of floating dock in Batam in May 2005
- Gross profit margin maintained at about 33%



Shiprepair (Overview)

Floating Dock in Batam

- 20,000 dwt Floating dock in Batam in operation since May 2005



Shiprepair (Overview)

New Graving Dry Dock in Batam

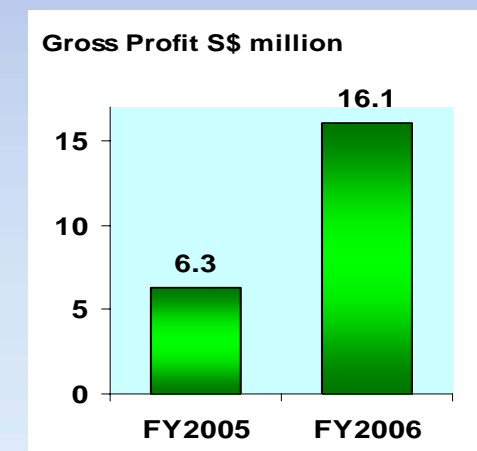
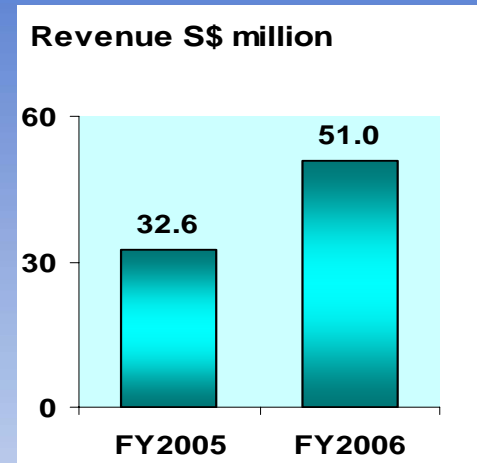
- New 150,000 dwt graving dry dock at Batam commenced operation in August 2006
- Measuring 260M x 60M x 11M in size, capable of repairing Capesize vessels
- Full year revenue and gross profit to be recognised in FY2007



SHIPCHARTERING OPERATIONS

Shipchartering (Overview)

- **57% increase in revenue with gross profit margin improved from 19.3% in FY2005 to 31.5% in FY2006 due to:**
 - **No. of vessels increased by 19 from 107 to 126**
 - **Increased proportion of time and lumpsum charters, which generally command better pricing**
 - **General increase in chartering rates**



Shipchartering (Overview)

Fleet Size (units)	FY2006	FY2005
Tugs	53	43
Barges	73	64
Total number of vessels	126	107
Utilization Rate(%)		
Tugs	85%	89%
Barges	82%	83%

Growth Drivers

Growth Drivers

Industry Outlook

- **Increasing offshore oil & gas exploration and production activities**
- **New demand and renewal of ageing offshore support vessels (AHT, AHTS, PSV etc) by offshore operators, provide opportunities for the Group to secure more offshore support vessel orders**
- **Regulation by International Maritime Organization (IMO) to phase out all single hulled tankers by 2010**
- **Buoyant infrastructure projects in the Middle East**

Growth Drivers

Shipbuilding Order Book

- **Shipbuilding order book of \$358 million as at 30 June 2006, 58% expected to be recognised in FY2007**
- **Commencement of shipbuilding activities at yard in Guangdong, China in FY2007**

Shiprepair Enhanced Capabilities

- **New 150,000 dwt graving dry dock commenced operation in FY2007, enabling the Group to take on larger shiprepair & conversion jobs such as tankers, container ships & bulk carriers**
- **Revenue for this segment in FY2007 expected to be higher with the operation of the new graving dry dock**

Growth Drivers

Shipchartering Expanding Fleet

- Ship chartering order book of approximately \$34 million for long term ship chartering contracts
- Expects to take delivery of 13 tugs and 14 barges worth \$43 million in 1HFY2007

ASL Energy Group

- As at 30 June 2006, ASL Energy has a total of 39 tugs and 33 barges
- Delivery of 65,000 dwt floating terminal expected to be postponed to end of 1st quarter of FY2007 and start contributing in 1HFY2007

Questions & Answers