



UNAUDITED QUARTERLY FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 30 JUNE 2012

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Income Statement

	Group					
	3 months ended 30 June			12 months ended 30 June		
	4Q FY2012 \$'000	4Q FY2011 \$'000	Inc/ (Dec) %	FY2012 \$'000	FY2011 \$'000	Inc/ (Dec) %
Shipbuilding	56,080	57,538	(2.5)	223,985	215,683	3.8
Shiprepair and conversion	38,464	17,401	121.0	89,086	81,900	8.8
Shipchartering and rental	22,430	17,687	26.8	78,151	65,568	19.2
Total revenue	116,974	92,626	26.3	391,222	363,151	7.7
Cost of sales	(99,022)	(78,977)	25.4	(334,348)	(313,552)	6.6
Gross profit	17,952	13,649	31.5	56,874	49,599	14.7
Other operating income	337	206	63.6	8,621	10,514	(18.0)
Administrative expenses	(2,583)	(2,439)	5.9	(10,103)	(9,334)	8.2
Other operating expenses	(4,107)	(1,009)	307.0	(8,409)	(3,311)	154.0
Finance costs	(2,429)	(2,651)	(8.4)	(10,371)	(8,935)	16.1
Share of results of jointly-controlled entity and associates	262	(499)	Nm	471	(731)	Nm
Profit before tax	9,432	7,257	30.0	37,083	37,802	(1.9)
Tax expense						
- current	(1,708)	(766)	123.0	(4,857)	(5,101)	(4.8)
- overprovision	165	(211)	Nm	166	498	(66.7)
Profit for the period/ year	7,889	6,280	25.6	32,392	33,199	(2.4)
Attributable to:						
Owners of the Company	8,287	5,825	42.3	32,326	31,916	1.3
Non-controlling interests	(398)	455	Nm	66	1,283	(94.9)
	7,889	6,280	25.6	32,392	33,199	(2.4)

Nm: Not meaningful

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	Group					
	3 months ended 30 June			12 months ended 30 June		
	4Q FY2012	4Q FY2011	Inc/ (Dec)	FY2012	FY2011	Inc/ (Dec)
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/ year	7,889	6,280	25.6	32,392	33,199	(2.4)
Translation differences relating to financial statements of foreign subsidiaries, net of tax	133	(911)	Nm	547	(5,384)	Nm
Share of other comprehensive income of jointly-controlled entity and associates	16	(25)	Nm	49	(141)	Nm
Net fair value changes to cash flow hedges	(4,544)	680	Nm	(8,497)	2,359	Nm
Other comprehensive income for the period/ year, net of tax	(4,395)	(256)	1,616.8	(7,901)	(3,166)	149.6
Total comprehensive income for the period/ year	3,494	6,024	(42.0)	24,491	30,033	(18.5)
Attributable to:						
Owners of the Company	3,971	5,685	(30.1)	24,598	29,465	(16.5)
Non-controlling interests	(477)	339	Nm	(107)	568	Nm
	3,494	6,024	(42.0)	24,491	30,033	(18.5)

Nm: Not meaningful

1(a)(ii) Net profit for the period was stated after crediting/ (charging):-

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q	4Q	FY2012	FY2011
	FY2012	FY2011	FY2012	FY2011
	\$'000	\$'000	\$'000	\$'000
Allowance for impairment of doubtful trade receivables	(2,392)	(391)	(4,958)	(666)
Allowance for impairment of doubtful non-trade receivables	-	-	(280)	-
Allowance for impairment of doubtful trade receivables written back	60	14	142	466
Amortisation of lease prepayments	(52)	(52)	(207)	(202)
Bad debts written off (trade)	-	-	(40)	-
Depreciation of property, plant and equipment	(8,512)	(9,574)	(36,657)	(35,942)
Loss on foreign exchange (net)*	(1,775)	(620)	(2,682)	(3,095)
* inclusive of gain on ineffective portion of cash flow hedges on forward currency contracts and interest rate swaps	13	69	256	840
Gain on disposal of assets held for sale	83	-	3,231	3,994
Gain on disposal of property, plant and equipment	68	120	3,241	6,169
Impairment loss on property, plant and equipment	-	-	(424)	-
Interest income	48	39	143	135
Property, plant and equipment written off	-	(10)	(167)	(15)
Overprovision/ (Underprovision) of tax in respect of prior years				
- current tax expense	(101)	79	170	788
- deferred tax expense	266	(290)	(4)	(290)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30-Jun-12 \$'000	30-Jun-11 \$'000	30-Jun-12 \$'000	30-Jun-11 \$'000
Non-current assets				
Property, plant and equipment	508,968	493,278	-	-
Lease prepayments	3,827	3,844	-	-
Subsidiaries	-	-	69,505	69,505
Interest in jointly-controlled entity and associates	1,450	953	-	-
	514,245	498,075	69,505	69,505
Current assets				
Inventories	10,851	12,591	-	-
Assets held for sale	354	15,764	-	-
Construction work-in-progress	85,936	80,453	-	-
Trade and other receivables	147,352	119,276	159,362	181,497
Derivative financial instruments	-	3,225	-	-
Bank balances, deposits and cash	95,461	49,536	1,928	177
	339,954	280,845	161,290	181,674
Current liabilities				
Trade and other payables	152,644	134,924	38,001	36,513
Progress billings in excess of construction work-in-progress	29,306	19,507	-	-
Trust receipts	34,372	34,865	-	-
Interest-bearing loans and borrowings	76,219	68,411	21,450	22,100
Derivative financial instruments	8,733	1,842	272	505
Current tax liabilities	6,902	8,266	-	-
	308,176	267,815	59,723	59,118
Net current assets	31,778	13,030	101,567	122,556
Non-current liabilities				
Interest-bearing loans and borrowings	174,651	155,539	71,450	92,900
Deferred tax liabilities	7,986	10,378	-	-
	182,637	165,917	71,450	92,900
Net assets	363,386	345,188	99,622	99,161
Share capital	83,092	83,092	83,092	83,092
Treasury shares	(923)	(923)	(923)	(923)
Reserves	271,972	253,667	17,453	16,992
	354,141	335,836	99,622	99,161
Non-controlling interests	9,245	9,352	-	-
Total equity	363,386	345,188	99,622	99,161

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities.

	Group			
	As at 30-Jun-12		As at 30-Jun-11	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	47,607	62,984	34,766	68,510
Amount repayable after one year	102,520	72,131	60,646	94,893
	150,127	135,115	95,412	163,403

Details of any collaterals

The Group's secured borrowings comprised term loans and finance leases which are secured by way of:

- Corporate guarantees from the Company and certain subsidiaries
- Legal mortgages of certain leasehold properties of subsidiaries
- Legal mortgages over certain vessels, plant and equipment of subsidiaries
- Assignment of charter income and insurance of certain vessels of subsidiaries

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2012	4QFY2011	FY2012	FY2011
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit before tax	9,432	7,257	37,083	37,802
Adjustments for:				
Amortisation of lease prepayments	52	52	207	202
Allowance for impairment of doubtful receivables (net)	2,332	377	5,096	200
Bad debts written off (trade)	-	-	40	-
Depreciation of property, plant and equipment	8,512	9,574	36,657	35,942
Gain on ineffective portion of cash flow hedges on forward currency contracts and interest rate swaps	(13)	(69)	(256)	(840)
Gain on disposal of assets held for sale	(83)	-	(3,231)	(3,994)
Gain on disposal of property, plant and equipment	(68)	(120)	(3,241)	(6,169)
Impairment loss on property, plant and equipment	-	-	424	-
Interest expense	2,429	2,651	10,371	8,935
Interest income	(48)	(39)	(143)	(135)
Property, plant and equipment written off	-	10	167	15
Share of results of jointly-controlled entity and associates	(262)	499	(471)	731
Operating profit before working capital changes	22,283	20,192	82,703	72,689
Changes in working capital:				
Inventories	(776)	(368)	1,740	560
Construction work-in-progress and progress billings in excess of construction work-in-progress	(44,976)	(19,014)	9,371	(33,643)
Trade and other receivables	31,175	(16,097)	(5,497)	(3,622)
Trade and other payables	3,161	14,422	20,023	4,797
Balances with related parties (trade)	3,264	(194)	(28,157)	(460)
Bank balances, deposits and cash (restricted use)	(42)	2,387	1,137	2,003
Cash generated from operations	14,089	1,328	81,320	42,324
Tax paid	(83)	(927)	(5,596)	(7,933)
Net cash generated from operating activities	14,006	401	75,724	34,391
Cash flows from investing activities				
Interest received	48	39	143	135
Investment in associate	-	-	(762)	-
Purchase of property, plant and equipment	(16,412)	(32,367)	(63,808)	(104,529)
Proceeds from disposal of assets held for sale	200	-	19,060	9,260
Proceeds from disposal of property, plant and equipment	48	1,102	11,313	10,234
Lease prepayments	(132)	-	(132)	(243)
Balances with related parties (non-trade)	1	179	3	170
Net cash used in investing activities	(16,247)	(31,047)	(34,183)	(84,973)
Cash flows from financing activities				
Interest paid	(3,094)	(2,646)	(11,526)	(8,915)
Dividends paid	-	-	(6,293)	(8,988)
Repayment of interest-bearing loans and borrowings	(10,375)	(29,400)	(80,327)	(64,828)
Proceeds from interest-bearing loans and borrowings	19,436	30,426	103,855	86,866
Proceeds from issue of shares	-	-	-	26
(Repayment of)/ Proceeds from loan from minority shareholders of subsidiaries	-	(1,071)	192	(1,071)
Repayment of trust receipts	(3,272)	(1,039)	(55,585)	(17,563)
Proceeds from trust receipts	16,603	13,231	55,092	27,395
Net cash generated from financing activities	19,298	9,501	5,408	12,922
Net increase/ (decrease) in cash and cash equivalents	17,057	(21,145)	46,949	(37,660)
Cash and cash equivalents at beginning of period/ year	74,721	66,059	44,751	83,302
Effects of exchange rate changes on opening cash and cash equivalents	35	(163)	113	(891)
Cash and cash equivalents at end of period/ year	91,813	44,751	91,813	44,751

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the year ended 30-Jun-12									
Group	Attributable to owners of the Company						Equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Treasury shares	Foreign currency translation reserve	Hedging reserve	Accumulated profits	Total reserves			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FY2012									
At 1-Jul-11	83,092	(923)	(4,865)	1,392	257,140	253,667	335,836	9,352	345,188
Profit for the year	-	-	-	-	32,326	32,326	32,326	66	32,392
Other comprehensive income for the year, net of tax									
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	769	-	-	769	769	(222)	547
Share of other comprehensive income of jointly-controlled entity and associates	-	-	-	-	-	-	-	49	49
Net fair value changes to cash flow hedges	-	-	-	(8,497)	-	(8,497)	(8,497)	-	(8,497)
	-	-	769	(8,497)	-	(7,728)	(7,728)	(173)	(7,901)
Total comprehensive income for the year	-	-	769	(8,497)	32,326	24,598	24,598	(107)	24,491
Distributions to owners									
Dividends	-	-	-	-	(6,293)	(6,293)	(6,293)	-	(6,293)
Total distributions to owners	-	-	-	-	(6,293)	(6,293)	(6,293)	-	(6,293)
At 30-Jun-12	83,092	(923)	(4,096)	(7,105)	283,173	271,972	354,141	9,245	363,386

Statement of Changes in Equity for the year ended 30-Jun-11

Group	Attributable to owners of the Company							Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Treasury shares \$'000	Employee share option reserve ¹ \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Total Reserves \$'000			
FY2011										
At 1-Jul-10	83,061	(923)	5	(55)	(967)	234,212	233,195	315,333	8,784	324,117
Profit for the year	-	-	-	-	-	31,916	31,916	31,916	1,283	33,199
Other comprehensive income for the year, net of tax										
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	-	(4,810)	-	-	(4,810)	(4,810)	(574)	(5,384)
Share of other comprehensive income of jointly-controlled entity and associates	-	-	-	-	-	-	-	-	(141)	(141)
Net fair value changes to cash flow hedges	-	-	-	-	2,359	-	2,359	2,359	-	2,359
	-	-	-	(4,810)	2,359	-	(2,451)	(2,451)	(715)	(3,166)
Total comprehensive income for the year	-	-	-	(4,810)	2,359	31,916	29,465	29,465	568	30,033
Contributions by and distributions to owners										
Dividends	-	-	-	-	-	(8,988)	(8,988)	(8,988)	-	(8,988)
Issue of shares under ESOS ¹	31	-	(5)	-	-	-	(5)	26	-	26
Total contributions by and distributions to owners	31	-	(5)	-	-	(8,988)	(8,993)	(8,962)	-	(8,962)
At 30-Jun-11	83,092	(923)	-	(4,865)	1,392	257,140	253,667	335,836	9,352	345,188

¹ ASL Employee Share Option Scheme

Statement of Changes in Equity for the year ended 30-Jun-12 and 30-Jun-11

<u>Company</u>	Share capital \$'000	Treasury shares \$'000	Employee share option reserve ¹ \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Total reserves \$'000	Total equity \$'000
FY2012							
At 1-Jul-11	83,092	(923)	-	(505)	17,497	16,992	99,161
Profit for the year	-	-	-	-	6,521	6,521	6,521
Other comprehensive income for the year, net of tax							
Net fair value changes to cash flow hedges	-	-	-	233	-	233	233
	-	-	-	233	-	233	233
Total comprehensive income for the year	-	-	-	233	6,521	6,754	6,754
Distributions to owners							
Dividends	-	-	-	-	(6,293)	(6,293)	(6,293)
Total distributions to owners	-	-	-	-	(6,293)	(6,293)	(6,293)
At 30-Jun-12	83,092	(923)	-	(272)	17,725	17,453	99,622
FY2011							
At 1-Jul-10	83,061	(923)	5	(368)	18,317	17,954	100,092
Profit for the year	-	-	-	-	8,168	8,168	8,168
Other comprehensive income for the year, net of tax							
Net fair value changes to cash flow hedges	-	-	-	(137)	-	(137)	(137)
	-	-	-	(137)	-	(137)	(137)
Total comprehensive income for the year	-	-	-	(137)	8,168	8,031	8,031
Contributions by and distributions to owners							
Dividends	-	-	-	-	(8,988)	(8,988)	(8,988)
Issue of shares under ESOS ¹	31	-	(5)	-	-	(5)	26
Total contributions by and distributions to owners	31	-	(5)	-	(8,988)	(8,993)	(8,962)
At 30-Jun-11	83,092	(923)	-	(505)	17,497	16,992	99,161

¹ ASL Employee Share Option Scheme

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

	Number of Ordinary Shares (excluding treasury shares)
Balance as at 30-Jun-12 and 30-Jun-11	<u>419,511,294</u>

There have been no changes in the issued and paid-up capital of the Company since 30 June 2011.

There are no outstanding share options granted under the ESOS as at 30 June 2012 and 30 June 2011.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30-Jun-12	As at 30-Jun-11
Total number of issued shares	422,022,894	422,022,894
Total number of treasury shares	(2,511,600)	(2,511,600)
Total number of issued shares (excluding treasury shares)	<u>419,511,294</u>	<u>419,511,294</u>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

During the current financial period reported on, there were no purchases, sales, transfers, disposal, cancellation and/or use of treasury shares.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies adopted and methods of computation in the preparation of the financial statements are consistent with those of the audited financial statements as at 30 June 2011 except in the current financial year, the Group has adopted all the new and revised standards and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 July 2011. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings per ordinary share:	Group			
	3 months ended 30 June 4Q		12 months ended 30 June	
	FY2012	FY2011	FY2012	FY2011
(i) On weighted average no. of ordinary shares in issue	1.98 cents	1.39 cents	7.71 cents	7.61 cents
(ii) On a fully diluted basis	1.98 cents	1.39 cents	7.71 cents	7.61 cents
Net profit attributable to shareholders:	\$8,287,000	\$5,825,000	\$32,326,000	\$31,916,000
Number of shares in issue:				
(i) Weighted average no. of shares in issue	419,511,294	419,511,294	419,511,294	419,482,630
(ii) On a fully diluted basis	419,511,294	419,511,294	419,511,294	419,488,398

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.**

	Group		Company	
	30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11
Net Asset Value (NAV) per ordinary share	84.42 cents	80.05 cents	23.75 cents	23.64 cents
NAV has been computed based on the share capital of	419,511,294	419,511,294	419,511,294	419,511,294

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF GROUP PERFORMANCE

The Group's business segments are subject to different degree of seasonality, with highest impact being experienced by the shipchartering operations. As a result, the quarter on quarter results may not be a good indicator of the overall trend of our business or of the results for the whole of the financial year.

Revenue

Total Group revenue of \$117.0 million for the 3 months ended 30 June 2012 ("4Q FY2012") was \$24.3 million (26.3%) higher compared to the corresponding period in FY2011 ("4Q FY2011"). For the 12 months ended 30 June 2012 ("FY2012"), the Group's total revenue of \$391.2 million was \$28.1 million higher compared to corresponding 12 months ended 30 June 2011 ("FY2011").

Details for revenue generated from each segment are as follows:

	Group					
	4Q	4Q	Increase/	FY2012	FY2011	Increase/
	FY2012	FY2011	(Decrease)	FY2012	FY2011	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Shipbuilding	56,080	57,538	(2.5)	223,985	215,683	3.8
Shiprepair and conversion	38,464	17,401	121.0	89,086	81,900	8.8
Shipchartering and rental income	22,430	17,687	26.8	78,151	65,568	19.2
	116,974	92,626	26.3	391,222	363,151	7.7

Shipbuilding

Shipbuilding revenue declined marginally by 2.5% in 4Q FY2012 to \$56.1 million but improved slightly by 3.8% or \$8.3 million to \$224.0 million in FY2012. The higher revenue for the whole of FY2012 was due to a higher project value order book as well as a greater percentage of completion as compared to FY2011. Shipbuilding revenue is recognised on percentage of completion basis.

Breakdown of revenue generated from the Shipbuilding division is as follows:

	Group					
	4Q	4Q	Increase/	FY2012	FY2011	Increase/
	FY2012	FY2011	(Decrease)	FY2012	FY2011	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Offshore Support Vessels	34,478	9,955	246.3	108,797	38,077	185.7
Dredgers	2,333	29,410	(92.1)	41,524	99,138	(58.1)
Tugs	9,799	16,085	(39.1)	46,904	52,527	(10.7)
Barges	9,470	2,088	353.5	26,760	25,941	3.2
	56,080	57,538	(2.5)	223,985	215,683	3.8

The significant change in the mix of business is due to the change in market conditions. Charter rates for bulk, container and related shipping continues to be depressed. Charter rates for offshore oil and gas exploration and support vessels continue to be robust. The significant change in the mix of business is also due to Management's decision after 2009 to concentrate on this sector at the expense of other sectors.

Shiprepair and conversion

Shiprepair and conversion revenue more than doubled to \$38.5 million in 4Q FY2012 due to the completion of a major ship conversion job undertaken for a Floating Production and/ or Storage and Offloading vessel (FPSO) in 4Q FY2012. The contract value of this conversion job was approximately \$26 million (US\$ 20.5 million).

For FY2012, and as can be seen in the table below, shiprepair and conversion revenue improved by 8.8% to \$89.1 million mainly due to the recognition of revenue generated from the conversion of the FPSO. General ship repair work was down in part due to the weaker market but also due to Management's greater focus on the credit rating of potential customers.

Breakdown of revenue generated from the Shiprepair division is as follows:

	Group					
	4Q FY2012 \$'000	4Q FY2011 \$'000	Increase/ (Decrease) %	FY2012 \$'000	FY2011 \$'000	Increase/ (Decrease) %
Shiprepair	11,855	17,179	(31.0)	56,447	79,353	(28.9)
Conversion	26,347	-	100.0	31,480	980	3,112.2
Other marine related services	262	222	18.0	1,159	1,567	(26.0)
	<u>38,464</u>	<u>17,401</u>	<u>121.0</u>	<u>89,086</u>	<u>81,900</u>	<u>8.8</u>

Shipchartering

Shipchartering revenue improved by \$4.7 million (26.8%) to \$22.4 million in 4Q FY2012 and \$12.6 million (19.2%) to \$78.2 million in FY2012.

The higher revenue for the whole of FY2012 can be attributed to:-

- Additional charter income of approximately \$7.1 million received from the operation of the Anchor Handling Towing/ Supply vessels (AHTS) acquired in 4Q FY2011 and the ROV Support Vessel acquired in 1Q FY2012; and
- Higher revenue of approximately \$6.2 million from the charter of tugs and chemical tankers as a result of improved utilisation rates. Utilisation rates for tugs and chemical tankers for FY2012 were 68% and 98% respectively (FY2011: 62% and 57%).

The increase in revenue was partially offset by the absence of charter income from Straight Supply Vessel of approximately \$1.9 million which was transferred to assets held for sale in 4Q FY2011 and subsequently disposed in 1Q FY2012 for \$8.1 million. Gain on disposal of \$0.8 million was recorded as other operating income in that same period.

Breakdown of revenue generated from the Chartering division is as follows:

	Group					
	4Q FY2012 \$'000	4Q FY2011 \$'000	Increase/ (Decrease) %	FY2012 \$'000	FY2011 \$'000	Increase/ (Decrease) %
Spot charter	14,677	14,987	(2.1)	54,257	55,779	(2.7)
Long term charter	6,469	1,623	298.6	19,178	6,877	178.9
Total charter	<u>21,146</u>	<u>16,610</u>	<u>27.3</u>	<u>73,435</u>	<u>62,656</u>	<u>17.2</u>
Trade sales	1,060	934	13.5	3,769	2,284	65.0
Rental income	224	143	56.6	947	628	50.8
	<u>22,430</u>	<u>17,687</u>	<u>26.8</u>	<u>78,151</u>	<u>65,568</u>	<u>19.2</u>

The increase in the long-term charter revenue was mainly due to the additional 10 vessels under long-term contracts and that includes contracts for the AHTS acquired in 4Q FY2011 and the ROV Support Vessel acquired in 1Q FY2012.

Gross profit and gross profit margin

The Group's overall gross profit increased by \$4.3 million (31.5%) in 4Q FY2012 and \$7.3 million (14.7%) in FY2012 when compared to the respective corresponding periods.

Breakdown of gross profit and profit margin from each segment are as follows:

	Group							
	4Q FY2012		4Q FY2011		FY2012		FY2011	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Shipbuilding	6,204	11.1%	4,913	8.5%	23,671	10.6%	17,769	8.2%
Shiprepair and conversion	4,919	12.8%	4,127	23.7%	14,285	16.0%	16,174	19.7%
Shipchartering and rental income	6,829	30.4%	4,609	26.1%	18,918	24.2%	15,656	23.9%
	<u>17,952</u>	<u>15.3%</u>	<u>13,649</u>	<u>14.7%</u>	<u>56,874</u>	<u>14.5%</u>	<u>49,599</u>	<u>13.7%</u>

Shipbuilding

The better gross profit margin of 11.1% achieved in 4Q FY2012 and 10.6% in FY2012 was due to progressive recognition of higher value projects coupled with better project management which resultant in fewer cost over-run.

Shiprepair and conversion

Despite the higher revenue achieved in 4Q FY2012, gross profit only increased by \$0.8 million (19.2%). However, gross profit margin declined from 23.7% in 4Q FY2011 to 12.8% in 4Q FY2012. The lower gross profit margin was mainly attributed to the ship conversion job completed during the quarter under review. The low profit margin derived from the ship conversion job arose due to a provision for higher subcontractors' costs.

Shipchartering

In line with the increase in revenue, shipchartering division recorded additional gross profit of \$2.2 million (48.2%) in 4Q FY2012 and \$3.3 million (20.8%) in FY2012 compared to the respective corresponding periods. The higher gross profit was primarily attributed to the commencement of the operation of the bigger vessels including the AHTS and the ROV Support Vessel during the financial year.

Gross profit margin increased by 4.3 percentage points to 30.4% in 4Q FY2012 due mainly to full utilisation of AHTS, ROV Support Vessel and chemical tankers as well as higher utilisation of tugs and barges. The Group's overall vessel utilisation rate increased from 63% in 4Q FY2011 to 70% in 4Q FY2012.

Other operating income

Other operating income increased by \$0.1 million to \$0.3 million in 4Q FY2012 but reduced by \$1.9 million (18.0%) to \$8.6 million in FY2012.

Details for other operating income are as follows:

	Group			
	4Q	4Q	FY2012	FY2011
	FY2012	FY2011		
\$'000	\$'000	\$'000	\$'000	
Gain on disposal of plant and equipment	68	120	3,241	6,169
Gain on disposal of assets held for sale	83	-	3,231	3,994
Interest income	48	39	143	135
Miscellaneous income	138	47	2,006	216
	337	206	8,621	10,514

Miscellaneous income of \$2.0 million in FY2012 includes the forfeiture of a deposit of \$1.3 million received from customer when the transaction to acquire the vessels held for sale was cancelled.

Administrative expenses

Administrative expenses increased by 5.9% and 8.2% to \$2.6 million and \$10.1 million in 4Q FY2012 and FY2012 respectively. The increase in administrative expenses in FY2012 was due mainly to the higher legal and professional fees as well as higher facility fees incurred for the additional bank financing obtained.

Other operating expenses

Other operating expenses comprised the followings:

	Group			
	4Q	4Q	FY2012	FY2011
	FY2012	FY2011		
\$'000	\$'000	\$'000	\$'000	
Allowance for impairment of doubtful receivables (net)	2,332	377	5,096	200
Bad debts written off (trade)	-	-	40	-
Loss on foreign exchange (net)				
- realised	794	447	1,267	986
- unrealised	981	173	1,415	2,109
Impairment loss on property, plant and equipment	-	-	424	-
Property, plant and equipment written off	-	10	167	15
	4,107	1,007	8,409	3,310

Allowance for impairment of doubtful receivables made during the period under review was higher compared to the previous corresponding period mainly due to a trade debt provision of an amount totaling \$4.7 million made against an amount owing from subsidiaries of the PT Berlian Laju Tanker Tbk ("BLT") for shiprepair works provided previously.

In March 2012, BLT, a company listed on both the Indonesia and Singapore Stock Exchange announced the temporarily cessation of re-payments on all the company's bank loans and bonds and payments on ship leases and on similar obligations of its other subsidiaries in order to rationalize its operational activities and to affect a restructuring of its financial agreements with counterparties and creditors.

The unrealised foreign exchange loss arose from the revaluation of foreign currency denominated assets and liabilities as at 30 June 2012. The unrealised losses were mainly attributed to depreciation of IDR against S\$ and US\$ during the quarter and year ended 30 June 2012. IDR exchange rates against S\$ and US\$ for the respective reporting periods were as follows:-

	30 June 2012	30 June 2011	31 March 2012	31 March 2011
IDR against US\$	9,480	8,565	9,121	8,699
IDR against S\$	7,415	6,970	7,262	6,903

Finance costs

Finance costs decreased by \$0.2 million (8.4%) to \$2.4 million in 4Q FY2012 but increased by \$1.4 million (16.1%) to \$10.4 million in FY2012. The decrease in 4Q FY2012 was due to the partial repayment of bonds of \$22.1 million in March 2012. The net increase in FY2012 was primarily due to the additional borrowings of \$75.9 million obtained for the financing of vessels.

Total Group's interest-bearing loans and borrowings grew from \$223.9 million as at 30 June 2011 to \$250.9 million as at 30 June 2012, an increase of \$27.0 million.

The Group hedges against interest rate fluctuations on part of its long-term borrowings by way of interest rate swaps. These interest rate swaps are 'plain vanilla' swaps.

Share of results of jointly-controlled entity and associates

The Group's share of profit/ (loss) of jointly-controlled entity and associates comprised:

	Group's effective interest	Group			
		4Q FY2012 \$'000	4Q FY2011 \$'000	FY2012 \$'000	FY2011 \$'000
<u>Jointly-controlled entity</u>					
HKR-ASL Joint Venture Limited	50%	(1)	(31)	(145)	(130)
<u>Associates</u>					
PT. Hafar Capitol Nusantara ("PT Hafar")	36.75%	263	-	616	-
Fastcoat Industries Pte. Ltd. and its subsidiary ("Fastcoat")	44.5%	-	(468)	-	(601)
		262	(499)	471	(731)

HKR-ASL Joint Venture Limited has been dormant since FY2009.

Our share of profits from PT Hafar is from the chartering of its pipe laying barge in Indonesia. PT Hafar has been in operation since November 2011.

No further losses from Fastcoat were recorded during the current reporting period as the Group has restricted its share of losses to its cost of investment since FY2011.

Profit before tax

The Group's profit before tax increased by \$2.2 million to \$9.4 million in 4Q FY2012 due mainly to higher gross operational earnings and larger share of profit from associates but was partially offset by higher allowance for impairment of doubtful receivables and foreign exchange loss.

However, the Group's profit before tax for FY2012 decreased by \$0.7 million to \$37.1 million as a result of the impairment of doubtful receivables. Excluding the impairment of doubtful receivables of \$4.7 million made for BLT, profit before tax would have been \$41.8 million, an increase of 10.6% compared to FY2011.

Tax expense

The Group's current tax expense of \$1.7 million was \$0.9 million higher in 4Q FY2012 due mainly to higher tax provision attributed to shipchartering operations, there was recognition of Group relief of \$0.7 million taken up in 4Q FY2011.

Overall the Group recorded a higher effective tax rate of 13.3% in FY2012 (FY2011: 13.2%).

Non-controlling interests

Non-controlling interests' share of profits decreased by \$0.9 million to \$0.4 million in 4Q FY2012 and \$1.2 million to \$0.1 million in FY2012 mainly due to lower charter earnings recorded by non-wholly owned foreign subsidiaries.

Operating cash flow

The Group recorded a net cash inflow of \$14.0 million from operating activities in 4Q FY2012 compared to \$0.4 million in 4Q FY2011. The improvement in operating cash flow was due mainly to higher receipts from customers partially offset by higher trade and other payments and higher work-in-progress incurred on shipbuilding and shiprepair projects.

The Group recorded a higher net cash inflow of \$75.7 million from operating activities in FY2012 compared to \$34.4 million recorded in FY2011 due mainly to comparatively higher earnings, higher progressive billings received on shipbuilding projects but partially offset by higher trade balances due from related parties.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2012**Non-current asset**

Property, plant and equipment ("PPE") increased by \$15.7 million from \$493.3 million as at 30 June 2011 to \$509.0 million as at 30 June 2012.

Movement in PPE during the year under review is as follows:

	\$'000
Balance as at 1 July 2011	493,278
Acquisition of property, plant and equipment	
Inclusive of :	
- \$21.8 million for vessels 21 vessels and	
- \$4.7 million for yard infrastructure development and \$28.8 million for	
vessels under construction	67,200
Net transfer of vessels to assets held for sale	(573)
Disposal of plant and equipment	(8,072)
Depreciation charge	(40,557)
Impairment loss and write-off	(591)
Translation differences	(1,717)
Balance as at 30 June 2012	<u>508,968</u>

Current assets

Current assets increased by \$59.1 million from \$280.8 million as at 30 June 2011 to \$339.9 million as at 30 June 2012.

Inventories (mainly steel) were \$1.7 million lower as at 30 June 2012.

Assets held for sale was \$15.8 million as at 30 June 2011 compared to \$0.4 million as at 30 June 2012. The significant reduction was due mainly to the sale of the Straight Supply Vessel and one Anchor Handling Tug from our fleet of vessels during FY2012.

Trade and other receivables comprised:

	30 June 2012	30 June 2011
Trade receivables	99,851	95,586
Other receivables	17,268	21,809
Amount due from related parties	30,233	1,881
	<u>147,352</u>	<u>119,276</u>

Trade receivables increased by \$4.3 million to \$99.9 million whilst other receivables decreased by \$4.5 million to \$17.3 million as at 30 June 2012. Of the total trade receivables some \$10.1 million was collected in July 2012. The decrease in other receivables was due to lower prepayments and insurance claimable.

The amount due from related parties increased by \$28.4 million to \$30.2 million as at 30 June 2012 which mainly comprised an outstanding balance of S\$28.4 million (equivalent to US\$22.3 million) on sale of a vessel worth \$31.5 million (equivalent to US\$25 million) to PT Hafar.

The Group enters into "plain vanilla" forward contracts to hedge future receipts or payments. The value of derivative (financial instrument) assets as at 30 June 2011 mainly pertained to mark-to-market gains arising from foreign exchange hedges (mainly against the US\$).

Bank balances, deposits and cash of \$95.5 million included balances amounting to \$3.6 million of restricted use as at 30 June 2012 (30 June 2011: \$4.8 million). Bank balances increased by \$46.9 million mainly due to the total cash of \$81.1 million generated from our operating and financing activities offset by the net amount of \$34.2 million utilised in investing activities which mainly pertained to acquisition of property, plant and equipment.

Current liabilities

Current liabilities increased by \$40.4 million from \$267.8 million as at 30 June 2011 to \$308.2 million as at 30 June 2012.

Trade and other payables comprised:

	30 June 2012	30 June 2011
Trade payables	134,424	116,068
Other payables	15,476	16,584
Amount due to related parties	345	147
Loan from non-controlling interests of subsidiaries	2,399	2,125
	<u>152,644</u>	<u>134,924</u>

The increase in trade payables was in line with the increased level of shipbuilding activities.

Other payables comprised mainly payables for expenditure incurred on yard developments, deferred income and deposits received from customers for shiprepair, ship charters and sale of vessels.

Current portion of interest-bearing loans and borrowings increased by \$7.8 million to \$76.2 million while borrowings under trust receipts declined by \$0.5 million to \$34.4 million.

Derivative financial instruments liabilities increased by \$6.9 million due to higher mark-to-market losses derived from foreign exchange forward contracts entered to hedge against foreign exchange rate fluctuations for trade receivables and payables partially offset by lower mark-to-market losses arising from interest rate swaps.

The Group recorded net construction work-in-progress in excess of progress billings of \$56.6 million as at 30 June 2012 as compared to \$60.9 million as at 30 June 2011 mainly attributed to higher progress billings for shipbuilding projects arising from the greater percentage of completion and higher project value order book won in FY2012.

Non-current liabilities

Non-current liabilities increased by \$16.7 million to \$182.6 million as at 30 June 2012 due to higher interest-bearing loans and borrowings and decrease in deferred tax liabilities.

Total interest-bearing loans and borrowings (current and non-current portions) increased by \$27.0 million to \$250.9 million as at 30 June 2012. The increase was due to additional term loans and borrowings of \$107.3 million obtained mainly for vessels financing partially offset by the redemption and repayment of loans of \$80.3 million made during the year under review.

The Group's gearing ratio as at 30 June 2012 was 0.81 compared to 0.77 as at 30 June 2011.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

In line with the Group's announcement made on 17 August 2011 with respect to the financial year ended 30 June 2011, the Group remained profitable in FY2012.

On 9 May 2012, the Group announced an outstanding delivery order of 21 vessels worth approximately \$127 million for its shipchartering operations. During 4Q FY2012, the shipchartering operations took delivery of an Anchor Handling Tug and a barge with a total worth of \$10 million.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Overall

Although oil prices have eased and the global economy appears to be slowing on the back of slower growth in China, negative business sentiment in Europe and what appears to be a shaky US recovery, the short term effect on offshore oil and gas activity appears muted.

We have seen increased activity in the sale-and-purchase of Offshore Support Vessels, in particular smaller Platform Support Vessels ("PSV") and larger AHTS vessels, whilst the traditional shipping markets, such as bulk and containers, continue to suffer. Charter rates of PSV may even improve since activities in the North Sea are expected to pick up (with the end of the Norwegian oil workers strike) over the next few months.

With the continued investment by oil companies in deepwater exploration and production activities, we expect there to be continued demand for offshore production vessels.

Shipbuilding and Shiprepair Operations

As at 30 June 2012, the Group has an outstanding shipbuilding order book from external customers of approximately \$586 million for 38 vessels with progressive deliveries up to second quarter of 2014. The order book comprised Offshore Support Vessels, AHTS, self-propelled cutter suction dredger, tugs and barges. Barring any unforeseen circumstances, approximately 53% of the order book is expected to be recognised in the financial year ending 30 June 2013.

Shipchartering Operations

The Group's shipchartering revenue consists of mainly short-term and ad-hoc contracts. Approximately 26% of shipchartering revenue in FY2012 was attributed to long-term chartering contracts (meaning contracts with a duration of more than one year). As at 30 June 2012, the Group had an outstanding order book of approximately \$59 million with respect to long-term shipchartering contracts. We have however received a notice from an existing customer to exercise their option to purchase the ROV Support Vessel that has been chartered on long-term contract since September 2011. Excluding this vessel, the outstanding order book will be lower and approximately S\$58 million.

The Group remains strategically committed to maximising deployment, enhancing and renewing its fleet to better meet customers' needs. The Group's shipchartering operations currently have an outstanding delivery order of 30 vessels worth approximately \$133 million, comprising AHTS, ROV Support Vessel, landing crafts, tugs and barges. With the exception of a barge (worth \$0.6 million), these vessels are being built internally by the Group.

The Group remains cautiously optimistic and barring any unforeseen circumstances, the Directors expect the Group to remain profitable for the financial year ending 30 June 2013.

11. Dividend

(a) Current Financial Period

Any dividend recommended for the current financial period reported on?

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.75 cents
Tax Rate	One tier tax-exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.5 cents
Tax Rate	One tier tax-exempt

(c) Date payable

The final dividend, if approved at the Annual General Meeting, will be paid on 19 November 2012.

(d) Books closure date

Notice is hereby given that the share transfer book and register of members of the Company will be closed on 6 November 2012. Duly completed transfers received by the Company's Registrar, M & C Services Private Limited up to the close of business at 5.00 p.m. on 5 November 2012 will be registered to determine shareholders' entitlements to the dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to the CDP which will in turn distribute entitlements to holder of shares in accordance with its practice.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group did not obtain a general mandate from shareholders for Interested Person Transactions.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Business Segments

	Shipbuilding \$'000	Shiprepair and conversion \$'000	Shipchartering and rental \$'000	Investment holding \$'000	Eliminations \$'000	Consolidated \$'000
FY2012						
Revenue						
Revenue from external customers	223,985	89,086	78,151	-	-	391,222
Inter-segment revenue	70,134	41,360	26,883	7,000	(145,377)	-
Total revenue	294,119	130,446	105,034	7,000	(145,377)	391,222
Results						
Segment results	16,911	12,046	20,378	11,965	(12,528)	48,772
Unallocated expenses						(1,789)
Finance costs						(10,371)
Share of results of jointly-controlled entity and associates						471
Tax expense						(4,691)
Profit for the year						32,392
Assets						
Segment assets	313,242	117,167	417,457	4,883	-	852,749
Unallocated assets						1,450
Total assets						854,199
Liabilities						
Segment liabilities	124,502	47,727	16,594	1,860	-	190,683
Unallocated liabilities						300,130
Total liabilities						490,813
Capital expenditure	9,725	4,330	53,145	-	-	67,200
Depreciation and amortisation	8,164	3,149	25,551	-	-	36,864
Other non-cash expenses	3,320	1,615	536	-	-	5,471

	Shipbuilding \$'000	Shiprepair and conversion \$'000	Shipchartering and rental \$'000	Investment holding \$'000	Eliminations \$'000	Consolidated \$'000
FY2011						
Revenue						
Revenue from external customers	215,683	81,900	65,568	-	-	363,151
Inter-segment revenue	100,387	41,427	33,402	11,000	(186,216)	-
Total revenue	316,070	123,327	98,970	11,000	(186,216)	363,151
Results						
Segment results	16,931	15,583	22,039	12,592	(17,834)	49,311
Unallocated expenses						(1,843)
Finance costs						(8,935)
Share of results of jointly-controlled entity and associates						(731)
Tax expense						(4,603)
Profit for the year						33,199
Assets						
Segment assets	266,062	105,020	403,364	3,521	-	777,967
Unallocated assets						953
Total assets						778,920
Liabilities						
Segment liabilities	94,908	42,075	16,919	2,371	-	156,273
Unallocated liabilities						277,459
Total liabilities						433,732
Capital expenditure	18,765	14,466	88,980	-	-	122,211
Depreciation and amortisation	9,767	3,542	22,829	6	-	36,144
Other non-cash expenses	(157)	(454)	(14)	-	-	(625)

(b) Geographical segments

	Singapore \$'000	Indonesia \$'000	Rest of Asia \$'000	Europe \$'000	United States and Other Countries \$'000	Consolidated \$'000
FY2012						
Revenue from external customers	63,001	119,372	32,448	107,066	69,335	391,222
Capital expenditure	61,060	5,853	287	-	-	67,200
FY2011						
Revenue from external customers	69,208	44,794	60,638	168,495	20,016	363,151
Capital expenditure	102,603	19,608	-	-	-	122,211

Management believes it would be inaccurate to analyse the segment assets by geographical segment because certain vessels cannot be meaningfully allocated to the different geographical areas. For charter services, charterers of the Group's vessels have the discretion to operate within a wide area and are not constrained by a specific sea route.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to item 8.

16. A breakdown of sales.

	Group		
	FY2012	FY2011	Increase/ (Decrease)
	\$'000	\$'000	%
Sales reported for first half year	160,463	184,513	(13.0)
Operating profit after tax before deducting non-controlling interests reported for first half year	16,755	18,539	(9.6)
Sales reported for second half year	230,759	178,638	29.2
Operating profit after tax before deducting non-controlling interests reported for second half year	15,637	14,660	6.7

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total Annual Dividend	Latest full year	Previous full year
	\$'000	\$'000
Ordinary	7,341	6,293
Preference	-	-
Total	7,341	6,293

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Kok Tian	51	<p>Brother of Ang Ah Nui, Ang Kok Eng and Ang Kok Leong, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of ASL Marine.</p>	<p>Appointed in 2003 as Chairman and Managing Director of ASL Marine.</p> <p>Responsible for the Group business strategy and direction, corporate plans and policies and the general management of the Group.</p>	No change
Ang Ah Nui	48	<p>Brother of Ang Kok Tian, Ang Kok Eng and Ang Kok Leong, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of ASL Marine.</p>	<p>Appointed in 2003 as Deputy Managing Director of ASL Marine.</p> <p>Responsible for the Group business strategy and direction, corporate plans and policies and the general management of the Group's shipchartering and shiprepair business.</p>	No change
Ang Kok Eng	45	<p>Brother of Ang Kok Tian, Ang Ah Nui and Ang Kok Leong, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of ASL Marine.</p>	<p>Appointed in 2002 as Executive Director of ASL Marine.</p> <p>Responsible for the Group's marketing and business development function for Asia.</p>	No change
Ang Kok Leong	43	<p>Brother of Ang Kok Tian, Ang Ah Nui and Ang Kok Eng, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of ASL Marine.</p>	<p>Appointed in 2002 as Executive Director of ASL Marine.</p> <p>Responsible for the Group's marketing and business development function for Europe, Middle East and other regions.</p>	No change
Ang Sin Liu	77	<p>Father of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong, all of whom are Directors and substantial shareholders of ASL Marine.</p> <p>Father of Ang Swee Kuan, who is a substantial shareholder of ASL Marine.</p>	<p>Appointed in 2003 as Advisor to ASL Marine.</p> <p>Advising on the setting of Group's strategy and direction.</p>	No change

Ang Kok Tian, Ang Ah Nui, Ang Kok Eng, Ang Kok Leong, Ang Sin Liu and Ang Swee Kuan are the substantial shareholders of the Company. Ang Kok Tian, Ang Ah Nui, Ang Kok Eng and Ang Kok Leong are brothers, they are sons of Ang Sin Liu and brothers of Ang Swee Kuan. Each of them is deemed to have an interest in the shares held by the other.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman and Managing Director
15 August 2012