



PRESS RELEASE -- FOR IMMEDIATE RELEASE

# ASL Marine's 1QFY2013 earnings up 15.7% y-o-y to S\$9.8 million

- Earnings increased due to gross profit margin improvement across all three business segments
- Revenue increased 7.1% to S\$89.0 million mainly due to growth from shiprepair and conversion and shipchartering segments
- Healthy outstanding order book of S\$573 million for shipbuilding segment, and S\$54 million worth of long term contracts for shipchartering segment

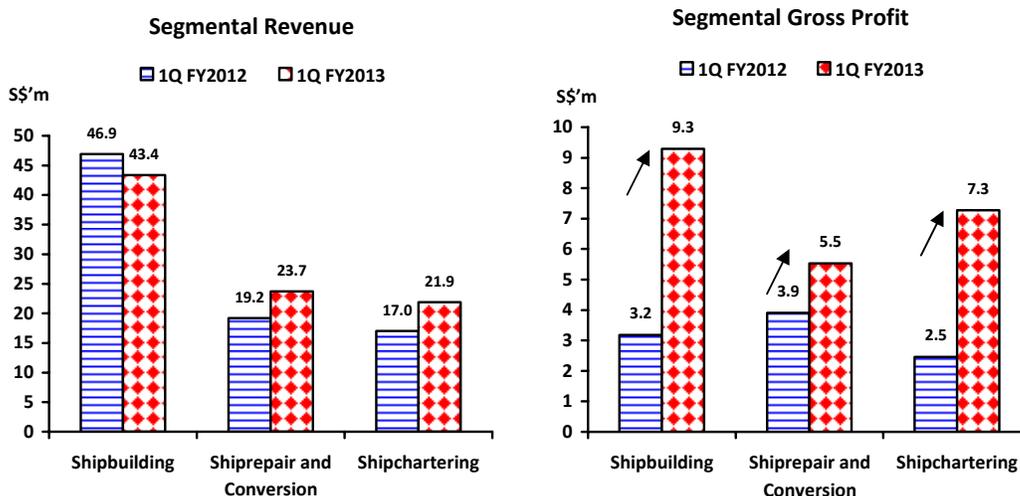
Singapore, 12 November 2012 – ASL Marine Holdings Ltd. (“ASL Marine” or the “Group”), an integrated marine company offering comprehensive services in shipbuilding, shiprepair and conversion and shipchartering, reported revenue of S\$89.0 million and net profit attributable to shareholders of S\$9.8 million for the three months ended 30 September 2012 (“1QFY2013”).

Financial Highlights	1Q FY2013	1Q FY2012	Chg
	S\$'000	S\$'000	%
Revenue	88,978	83,109	7.1
Gross Profit	22,104	9,592	130.4
Gross Profit Margin	24.8%	11.5%	-
Net Profit Attributable to Equity Holders	9,825	8,490	15.7
Net Profit Margin	11.0%	10.2%	-
Basic Earnings Per Share (cents) *	2.34	2.02	15.8

\* Based on the weighted average of 419,511,294 ordinary shares in issue

## 1QFY2013 FINANCIAL OVERVIEW

The Group reported revenue of S\$89.0 million, a 7.1% increase in 1QFY2013 as compared to S\$83.1 million recorded in 1QFY2012. The increase in revenue was due to higher contributions from the shiprepair and conversion segment as well as the shipchartering segment, partially offset by lower contribution from the shipbuilding segment.



Revenue from the shipbuilding segment declined 7.5% year-on-year (y-o-y) to S\$43.4 million in 1QFY2013 as most of the higher value projects have yet to reach the 10% recognition mark. However, improvement in the segment's gross profit margin, which surged to 21.4% from 6.8% in 1QFY2012 was noted due to continuous efforts in controlling costs and better project management that resulted in fewer cost overruns.

Revenue from the shiprepair and conversion segment increased 23.5% y-o-y to S\$23.7 million in 1QFY2013 on higher value shiprepair jobs, including fabrication and outfitting jobs, as well as floating and docking repairs. As these jobs command higher margins, gross profit for the segment increased to S\$5.5 million, up 40.0% y-o-y, while gross profit margin was lifted from 20.6% from the same period last year to 23.3% in 1QFY2013.

Revenue from the shipchartering segment recorded the highest increase in 1QFY2013, improving 28.6% y-o-y to S\$21.9 million on additional charter income from the operation of 2 Anchor Handling Tugs (AHT) acquired in 4QFY2012, and higher overall utilisation rates for Group's shipchartering fleet from 62% in 1QFY2012 to 69% in 1QFY2013. Gross profit margins jumped from 14.5% in 1QFY2012 to 33.3% in 1QFY2013 due to change in revenue mix with higher proportion of time charter in 1QFY2013, along with an absence of S\$0.7 million back charged in depreciation as a result of cancellation of vessels held for sale recorded in 1QFY2012.

However, the improvements in overall Group revenue and gross profit margins outstripped the higher other operating expenses, due to unrealised foreign exchange loss amounting to S\$4.6 million and allowance for impairment of doubtful receivables of \$2.3 million, and led to a 15.7% increase in net profit attributable to shareholders of S\$9.8 million for 1QFY2013.

## **OUTLOOK**

As at 30 September 2012, the Group's shipbuilding order book from external customers stood at approximately S\$573 million, comprising of 37 vessels, including Offshore Support Vessels, AHTS, self-propelled cutter suction dredger, tugs and barges. These vessels have progressive deliveries of up to 4QFY2014.

The Group's shipchartering fleet increased from 188 vessels as at 30 June 2012 to 192 vessels as at 30 September 2012 (30 September 2011: 196 vessels). Currently, the Group's shipchartering operations have a total outstanding delivery order of 28 vessels worth approximately S\$174 million, comprising AHTS, ROV Support Vessel, landing crafts, tugs and barges. With the exception of 3 vessels worth a total of S\$45 million, these vessels are being built internally by the Group.

Approximately 32% of the Group's shipchartering revenue in 1QFY2013 was contributed by long-term chartering contracts. As at 30 September 2012, the Group had an outstanding order book of approximately \$54 million with respect to long-term shipchartering contracts.

*"I am pleased to report a good start in FY2013 through the combined efforts of everyone in the Group. With our healthy order book and high yard utilisation, the Group will now focus on project execution to enhance profitability particularly for the shipbuilding, and shiprepair and conversion segments."*

*Group wide, we will continue to lean towards the offshore oil and gas industry as healthy oil prices sustaining above the US\$80 per barrel mark supports exploration and production activities. Though the marine and commercial shipping side is still suffering, we are witnessing pockets of growth within the oil and gas side, particularly demand for smaller PSVs and larger AHTS vessels."*

**Ang Kok Tian**  
**Chairman and Managing Director, ASL Marine**

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**About ASL Marine Holdings Ltd. (Bloomberg Code: ASL SP)**

**ASL Marine Holdings Ltd.** is a dynamic marine group principally engaged in shipbuilding, shiprepair and conversion, shipchartering and other marine related services, catering to customers from Asia Pacific, South Asia, the Middle East, Europe and Australia. ASL Marine owns and operates shipyards in Singapore, Batam (Indonesia) and Guangdong (China), providing a comprehensive range of marine engineering services spanning myriad sectors/ industries. The Group's 300,000 dwt graving dry dock in Batam is one of the few docks in the region capable of repairing Capesize vessels. It has a young fleet of about 192 vessels comprising barges, towing tugs, Anchor Handling Tugs, Anchor Handling Towing/ Supply vessels and other vessels for its shipchartering operation.

For more information, please refer to the corporate website [www.aslmarine.com](http://www.aslmarine.com)

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Issued for and on behalf of ASL Marine Holdings Ltd.

By Financial PR Pte Ltd

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