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ASL Marine's 3QFY2013 earnings up 21.0% y-o-y to S$9.6 million

- **Revenue growth from shipbuilding and shipchartering segments was partially offset by the revenue decline from shiprepair and conversion segment**
- **Gross profit grew in all the business segments**
- **Robust outlook backed by healthy outstanding order book for shipbuilding segment worth S$458 million and long term shipchartering contracts worth S$78 million**

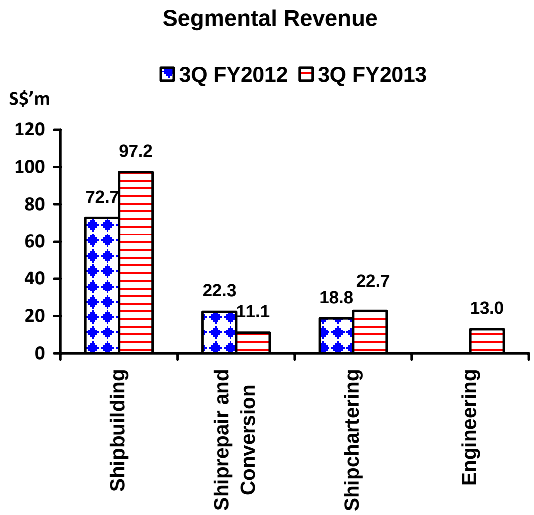
Singapore, 8 May 2013 – ASL Marine Holdings Ltd. ("ASL Marine" or the "Group"), an integrated marine company offering comprehensive services in shipbuilding, shiprepair and conversion, shipchartering and dredging engineering, reported revenue of S$144.0 million and net profit attributable to shareholders of S$9.6 million for the three months ended 31 March 2013 ("3QFY2013").

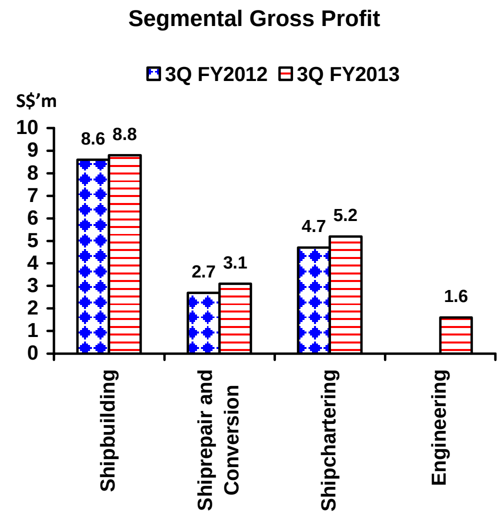
Financial Highlights	3Q FY2013	3Q FY2012	Chg	9M FY2013	9M FY2012	Chg
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	144,029	113,785	26.6	315,980	274,248	15.2
Gross Profit	18,794	15,975	17.6	60,279	38,922	54.9
Gross Profit Margin	*13.0%*	*14.0%*	-	*19.1%*	*14.2%*	-
Other Operating Income	3,074	2,807	9.5	2,675	8,284	(67.7)
Administrative Expenses	(8,289)	(2,096)	295.5	(14,801)	(7,520)	96.8
Other Operating Expenses	(40)	(6,195)	(99.4)	(7,502)	(4,302)	74.4
Net Profit Attributable to Owners of the Company	9,622	7,955	21.0	30,061	24,039	25.1
Net Profit Margin	*6.7%*	*7.0%*	-	*9.5%*	*8.8%*	-
Basic Earnings Per Share (cents) *	2.29	1.90	20.5	7.17	5.73	25.1

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

3QFY2013 FINANCIAL OVERVIEW

In 3QFY2013, Group's revenue grew 26.6% year-on-year (y-o-y) to S$144.0 million with increased revenue contribution from shipbuilding and shipchartering segments and also with maiden revenue contribution from VOSTA LMG group, classified under Engineering segment. The healthy revenue growth was partially offset by the revenue decline from shiprepair and conversion segment.





Revenue from the shipbuilding segment surged 33.7% y-o-y to S$97.2 million in 3QFY2013 mainly due to more units of Offshore Support Vessels (OSVs) which included 1 unit of a 200 men accommodation barge and 1 unit of high value dredger being constructed during the quarter. Though gross profit for the shipbuilding segment increased by about S$0.2 million to S$8.8 million, the gross profit margin eased off from 11.9% to 9.1% due to lower margin of the dredger and accommodation barge under construction in 3QFY2013.

Revenue from the shiprepair and conversion segment decreased 50.0% y-o-y to S$11.1 million in 3QFY2013 as repair works were undertaken on 5 units of oil rigs and completion of these is only expected in the upcoming quarters. The gross profit and gross profit margin both increased for this segment from S$2.7 million and 11.9% in 3QFY2012 to S$3.1 million and 28.2% in 3QFY2013 respectively. The increment was attributed mainly to write-back of sub-contractor costs for prior years' completed projects.

The shipchartering segment registered 20.8% y-o-y increase in revenue to S$22.7 million in 3QFY2013 mainly due to greater demand for higher horse power tugs and additional charter income from charter of 2 newly acquired Anchor Handling Tugs (AHTs) in 4QFY2012 and an Anchor Handing Towing/ Supply vessel (AHTS) acquired in 2QFY2013. The gross profit for the segment increased 10.8% y-o-y to S$5.2 million but the gross profit margin declined from 24.9% to 22.8% due to repair works on the fleet's grab-dredger.

Other operating income increased 9.5% y-o-y to S$3.1 million in 3QFY2013 mainly due to higher foreign exchange gains, partially offset by lower gain on disposal of plant and equipment and assets held for sale. There was no vessel disposal in 3QFY2013 as compared to 17 units being disposed in 3QFY2012. The administrative expenses for the Group grew almost four fold from S$2.1 million to S$8.3 million mainly due to the consolidation of the administrative expenses of S$4.5 million of the VOSTA LMG group.

However, other operating expenses reduced significantly from S$6.2 million in 3QFY2012 to just S$40,000 in 3QFY2013 as there was an allowance for impairment of doubtful trade receivables of S$2.5 million and foreign exchange losses of S$3.7 million in 3QFY2012.

The net profit attributable to the shareholders increased 21.0% y-o-y to S$9.6 million in 3QFY2013 mainly boosted by increase in gross profit and other income and with huge decline in other operating expenses, partially offset by the increase in administrative expenses.

OUTLOOK

The Group's shipbuilding order book from external customers stood at approximately S$458 million as at 31 March 2013 and it comprised of 32 vessels, including OSVs, AHTS, self-propelled cutter suction dredger, tugs and barges. These vessels have progressive deliveries up to 4QFY2014.

The Group's shipchartering fleet comprised of 211 vessels as at 31 March 2013 (31 March 2012: 186 vessels). In line with the Group's fleet renewal policy, the Group's shipchartering operations have a total outstanding delivery order of 25 vessels worth approximately S$109 million, comprising AHTS, ROV Support Vessel, landing crafts, tugs and barges. Besides 3 barges worth a total value of S$6 million, the remaining 22 vessels are being built internally by the Group.

Approximately 28% of the Group's shipchartering revenue in 9MFY2013 was contributed by long-term chartering contracts. As at 31 March 2013, the Group had an outstanding order book of approximately $78 million with respect to long-term shipchartering contracts.

Continued developments in dredging, land reclamation and mining industries are expected to have a positive effect on the VOSTA LMG group's business.

"Given the current oil prices, the outlook for the offshore and marine industry is expected to remain healthy with major Oil & Gas companies continuing to invest in exploration and production activities. This has resulted in higher utilisation and charter rates for both AHTS and PSVs and with that we are witnessing healthy enquiry levels for offshore construction vessels and AHTS.

The acquisition of VOSTA LMG group was made as a longer term strategic investment notwithstanding that there would be some restructuring challenges in the shorter term. The dredging companies globally will need to continuously invest in maintaining and up-grading their equipment. This will give rise to the need for development and supply of new and upgraded technologies and in turn give greater business opportunities to VOSTA LMG group.

With a more diversified business model, healthy order books in both shipbuilding and shipchartering operations and sophisticated offshore vessels like oil rigs under repair in our yard, we remain cautiously optimistic about the prospects of the Group."

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 211 vessels comprising barges, towing tugs, Anchor Handling Tugs, Anchor Handling Towing/ Supply vessels and other vessels for its shipchartering operation.

ASL Marine added an engineering segment to its business model after the acquisition of Vosta LMG group. Vosta LMG is a leading international dredging engineering and contracting company with more than 140 years of history in providing specialized and tailor-made solutions to the world's dredging industry. Vosta LMG designs, provides specialist parts to, and manages the construction of large custom-built or standard, self-propelled or stationary dredgers. Vosta LMG's strength in design allows it to convert, refit and upgrade existing dredgers. Vosta LMG also provides inspection, training, management and advisory services to clients all over the world.

For more information, please refer to the corporate website www.aslmarine.com

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