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ASL Marine's FY2013 earnings surges 40.0% to S$45.3 million

- **Group revenue increased 19.0% to S$465.4 million due to higher contributions from shipbuilding, shipchartering and engineering segments**
- **Gross profit margin improved across all business segments, taking gross profit 47.0% higher to S$83.6 million**
- **Healthy outstanding order book for shipbuilding segment of S$370 million and long term shipchartering contracts worth S$74 million supports sturdy outlook**
- **Cash dividend of 2.0 Singapore cents per share recommended for FY2013**

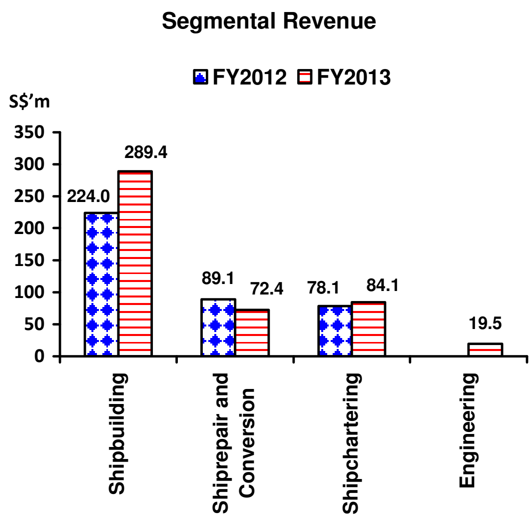
Singapore, 28 August 2013 – ASL Marine Holdings Ltd. ("ASL Marine" or the "Group"), an integrated marine company offering comprehensive services in shipbuilding, shiprepair and conversion, shipchartering and dredging engineering, reported revenue of S$465.4 million and net profit attributable to shareholders of S$45.3 million for the full year ended 30 June 2013 ("FY2013").

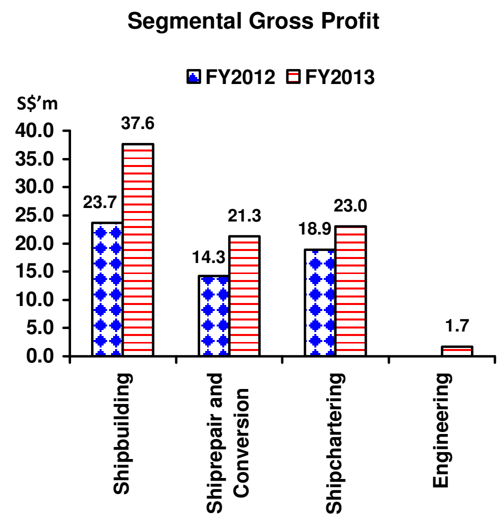
Financial Highlights	4Q FY2013	4Q FY2012	Chg	FY2013	FY2012	Chg
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	149,461	116,974	27.8	465,441	391,222	19.0
Gross Profit	23,329	17,952	30.0	83,608	56,874	47.0
Gross Profit Margin	*15.6%*	*15.3%*	-	*18.0%*	*14.5%*	-
Other Operating Income	12,052	337	3,476.3	11,347	8,621	31.6
Administrative Expenses	(7,594)	(2,583)	194.0	(22,395)	(10,103)	121.7
Other Operating Expenses	(1,767)	(4,107)	(57.0)	(5,889)	(8,409)	(30.0)
Net Profit Attributable to Equity Holders	15,190	8,287	83.3	45,251	32,326	40.0
Net Profit Margin	*10.2%*	*7.1%*	-	*9.7%*	*8.3%*	-
Basic Earnings Per Share (cents)*	3.62	1.98	82.8	10.79	7.71	39.9

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

FY2013 FINANCIAL OVERVIEW

The Group reported revenue of S$465.4 million for FY2013, an increase of 19.0% year-on-year ("y-o-y") compared to S$391.2 million in FY2012. The increase was due to higher contributions primarily from the shipbuilding, shipchartering and engineering segments, partially offset by a decline in revenue from the shiprepair and conversion segment.





Revenue from the shipbuilding segment increased 29.2% y-o-y to S$289.4 million in FY2013, mainly due to the higher number of Offshore Support Vessels constructed, and the number of projects achieving the revenue recognition benchmark of 10%. In line with the increase in revenue, gross profit increased 58.8% to S$37.6 million, while gross profit margin improved to 13.0% in FY2013 compared to 10.6% in FY2012. The improvement in gross profit margin was largely attributed to the construction of 2 units of high value platform supply vessels and reversal of unrequired construction costs provision.

The shiprepair and conversion segment recorded revenue of S$72.4 million, a decline of 18.8% y-o-y as there was no major conversion job in FY2013, as opposed to the conversion of a Floating Production and/or Storage and Offloading (FPSO) vessel to a Floating Storage and Offloading (FSO) vessel in FY2012. However, this was partially mitigated by higher shiprepair revenue of 24.6% to S$70.3 million which arose from the completion of a rig repair job. As at 30 June 2013, there were 5 units of rigs for which repair works are expected to be completed in the coming quarters. Despite the decline in revenue, gross profit increased 49.0% to S$21.3 million as gross profit margin improved significantly from 16.0% in FY2012 to 29.4% in FY2013 due to the write-back of subcontractor costs for prior years completed projects.

Revenue from the shipchartering segment increased 7.7% y-o-y to S$84.1 million in FY2013, mainly due to increased charter revenue from 2 units of AHTS acquired in 4QFY2012. The addition of 2 vessels on long term charter contracts and higher bunker sales also contributed to the higher revenue. Gross profit increased 21.8% to S$23.0 million due to additional gross profit from the charter of an AHTS acquired in 2QFY2013, higher time charter income, and the absence of additional depreciation amounting to S$0.7 million back charged from cancellation of vessels held for sale in 1QFY2012. This was partially offset by the disposal of an ROV support vessel in 1QFY2013. Likewise, gross profit margin improved from 24.2% in FY2012 to 27.4% in FY2013.

The Group also recorded S$19.5 million in revenue for its Engineering segment arising from the acquisition of Vosta LMG in end 2012. Gross profit for the Engineering segment was recorded at S$1.7 million with a margin of 8.7%.

Other operating income increased 31.6% y-o-y to S$11.3 million in FY2013 mainly due to a S$4.8 million gain relating to the partial disposal of the Group's effective interest in PT CNI from 60% to 36%. Meanwhile, administrative expenses increased 121.7% to S$22.4 million with the inclusion of Vosta LMG's administrative expenses, as well as higher legal and professional fees, travelling expenses, bank charges and staff salaries. Other operating expenses declined 30.0% to S$5.9 million due to the absence of unrealised loss on foreign exchange recorded in FY2012.

Net profit attributable to shareholders increased 40.0% to S$45.3 million for FY2013, as a result of the strong increase in revenue, further strengthened by an increase in gross profit margin across all segments, and partially mitigated by an increase in administrative expenses. The Group has recommended a final cash dividend of 2.0 Singapore cents per share for FY2013, translating into a dividend payout of 18.5%.

OUTLOOK

The Group's shipbuilding order book from external customers stood at approximately S$370 million as at 30 June 2013 and it comprised of 28 vessels, including OSVs, AHTS, self-propelled cutter suction dredger, tugs and barges. Barring any unforeseen circumstances, 40% of the order book is expected to be recognised in the first six months of the financial year ending 30 June 2014.

The Group's shipchartering fleet comprised of 156 vessels as at 30 June 2013 (30 June 2012: 188 vessels). As part of the Group's fleet renewal policy, the Group's shipchartering operations have a total outstanding delivery order of 23 vessels worth approximately S$67.0 million, comprising landing crafts, tugs and barges. Except for 8 barges worth S$17.0 million, these vessels are being built internally by the Group.

Approximately 26% of the Group's shipchartering revenue in FY2013 was derived from long-term chartering contracts. As at 30 June 2013, the Group had an outstanding order book of approximately $74 million with respect to long-term shipchartering contracts.

In the near term, the Group will focus on its component business to promote and reintroduce more items under its engineering segment as the dredging market is expected to remain weak. However, the Group believes that the dredging industry may see a period of fleet renewal in the medium term, particularly for medium sized dredgers which are 20-25 years old. Furthermore, large offshore dredging projects in Australia and Qatar may contribute to the performance of the engineering segment over the longer term.

"Sustained oil prices and an increasing focus on deepwater oil fields have supported the growth in global oil and gas exploration and production expenditures. This development is expected to be positive for the Group's shipbuilding and shipchartering segment, as it supports newbuild demand for offshore support vessels and healthy charter rates. Indeed, our Batam yards are expected to benefit from Indonesia's cabotage law and high level of activities, while large LNG fields in Australia will also spur demand for offshore support vessels.

While we are mindful of competition from Chinese yards venturing into the offshore and marine space, we believe that the situation may be negated with the Chinese government's moves to consolidate their shipbuilding sector. With our established track record, we are confident of our competitive edge within the offshore marine shipbuilding sector.

The Group is pleased to conclude FY2013 with a strong set of results, and have recommended 2.0 cents per share in dividends as a token of appreciation for the loyal support of our shareholders. Prospects for the dredging industry are supported in the medium to long term. The Group will continue to focus on the smooth integration of the Vosta LMG group, and on scaling up technical capabilities in all business segments to maintain our strong performance in order to enhance shareholders' value."

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

ASL Marine added 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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Issued for and on behalf of ASL Marine Holdings Ltd.

By Financial PR Pte Ltd
For more information, please contact:
Romil SINGH / Kathy ZHANG / KEE Vern Cheng
Tel: (65) 6438 2990 / Fax: (65) 6438 0064
E-mail: romil@financialpr.com.sg / verncheng@financialpr.com.sg / staff@financialpr.com.sg