



ASL MARINE HOLDINGS LTD.

(CO. REG. NO. 200008542N)

UNAUDITED QUARTERLY FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 30 JUNE 2015

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			12 months ended		
	30 June			30 June		
	4Q	4Q	Inc/			Inc/
	FY2015	FY2014	(Dec)	FY2015	FY2014	(Dec)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue	73,297	26,220	179.5	184,156	509,797	(63.9)
Cost of sales	(62,518)	(19,842)	215.1	(146,059)	(450,969)	(67.6)
Gross profit	10,779	6,378	69.0	38,097	58,828	(35.2)
Other operating income	2,188	2,670	(18.1)	12,080	11,072	9.1
Administrative expenses	(5,354)	(10,477)	(48.9)	(25,609)	(32,538)	(21.3)
Other operating expenses	(1,620)	(90)	1,700.0	(4,215)	(1,319)	219.6
Finance costs	(4,263)	(3,724)	14.5	(15,624)	(13,764)	13.5
Share of results of jointly-controlled entity and associates	730	1,347	(45.8)	3,882	3,860	0.6
Profit/ (loss) before tax	2,460	(3,896)	NM	8,611	26,139	(67.1)
Tax (expense)/ credit						
- current period	(631)	(742)	(15.0)	338	(5,640)	NM
- (under)/ over provision in prior years	(633)	96	NM	(1,488)	264	NM
Profit/ (loss) for the period/ year	1,196	(4,542)	NM	7,461	20,763	(64.1)
Attributable to:						
Owners of the Company	1,462	(4,147)	NM	7,931	22,118	(64.1)
Non-controlling interests	(266)	(395)	(32.7)	(470)	(1,355)	(65.3)
	1,196	(4,542)	NM	7,461	20,763	(64.1)

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			12 months ended		
	30 June			30 June		
	4Q FY2015 \$'000	4Q FY2014 \$'000	Inc/ (Dec) %	FY2015 \$'000	FY2014 \$'000	Inc/ (Dec) %
Profit/ (loss) for the period/ year	1,196	(4,542)	NM	7,461	20,763	(64.1)
Translation differences relating to financial statements of foreign subsidiaries, net of tax	(1,755)	(529)	231.8	4,913	(1,738)	NM
Share of other comprehensive income of jointly-controlled entities and associates	(382)	(118)	223.7	1,070	(20)	NM
Realisation of reserves on change of interest in an associate	-	-	NM	-	45	(100.0)
Remeasurement of defined benefit pension plan	(28)	(699)	(96.0)	(28)	(699)	(96.0)
Net change in fair value of cash flow hedges	1,078	544	98.2	241	1,270	(81.0)
Other comprehensive income for the period/ year, net of tax	(1,087)	(802)	35.5	6,196	(1,142)	NM
Total comprehensive income for the period/ year	109	(5,344)	NM	13,657	19,621	(30.4)
Attributable to:						
Owners of the Company	517	(4,846)	NM	13,777	21,188	(35.0)
Non-controlling interests	(408)	(498)	(18.1)	(120)	(1,567)	(92.3)
	109	(5,344)	NM	13,657	19,621	(30.4)

NM: Not meaningful

Notes:

- (i) The movement in foreign currency translation reserves arose mainly from the consolidation of subsidiaries whose functional currencies are United States Dollar ("USD"), Euro ("EUR") and Indonesian Rupiah ("IDR").
- (ii) The fair value gain on cash flow hedges was primarily due to fair value adjustments on foreign currency forward contracts and interest rate swaps.

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		
	FY2015	FY2014	FY2015	FY2014
	\$'000	\$'000	\$'000	\$'000
Allowance for impairment of doubtful receivables (net)	(1,531)	1,373	(573)	1,877
Amortisation of intangible assets	(199)	(243)	(852)	(1,264)
Amortisation of lease prepayments	(75)	(83)	(292)	(281)
Bad debts (written off)/ recovered	(18)	(19)	176	(64)
Depreciation of property, plant and equipment	(10,277)	(12,535)	(44,046)	(45,230)
Gain on deemed disposal of associate	-	-	-	20
Gain on disposal of property, plant and equipment	316	55	6,923	3,493
Gain on disposal of short-term investment	-	62	-	99
(Loss)/ gain on foreign exchange (net)	1,548	876	(1,293)	1,116
Interest income	21	69	134	280
Provision for pension liabilities	(139)	(619)	(52)	(768)
Property, plant and equipment written off	(70)	(65)	(873)	(1,249)
Reversal for warranty	748	193	153	2,767
(Under)/ Over provision of tax in respect of prior years				
- current tax expense	(628)	97	(441)	836
- deferred tax expense	(5)	(1)	(1,047)	(572)

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

	Group		Company	
	30-Jun-15 \$'000	30-Jun-14 \$'000	30-Jun-15 \$'000	30-Jun-14 \$'000
Non-current assets				
Property, plant and equipment	582,872	542,777	-	-
Lease prepayments	6,032	5,817	-	-
Investment in subsidiaries	-	-	70,663	70,513
Investment in jointly-controlled entities and associates	18,108	13,375	-	-
Intangible assets	18,674	22,190	-	-
	625,686	584,159	70,663	70,513
Current assets				
Inventories	216,876	72,655	-	-
Construction work-in-progress	48,542	199,318	-	-
Trade and other receivables	229,165	280,269	181,387	129,065
Derivative financial instruments	542	-	-	-
Bank balances, deposits and cash	77,919	73,155	1,190	2,663
	573,044	625,397	182,577	131,728
Current liabilities				
Trade and other payables	170,719	186,527	2,269	1,626
Provision for warranty	929	1,224	-	-
Progress billings in excess of construction work-in-progress	34,625	35,012	-	-
Trust receipts	68,847	100,204	-	-
Interest-bearing loans and borrowings	149,931	161,844	-	-
Derivative financial instruments	212	2	-	-
Income tax payables	2,390	4,160	3	-
Bank overdrafts	1,130	6,724	-	-
	428,783	495,697	2,272	1,626
Net current assets	144,261	129,700	180,305	130,102
Non-current liabilities				
Other liabilities	3,327	3,746	-	-
Interest-bearing loans and borrowings	323,575	277,035	150,000	100,000
Deferred tax liabilities	17,075	16,570	-	-
	343,977	297,351	150,000	100,000
Net assets	425,970	416,508	100,968	100,615
Share capital	83,092	83,092	83,092	83,092
Treasury shares	(923)	(923)	(923)	(923)
Reserves	338,015	328,433	18,799	18,446
	420,184	410,602	100,968	100,615
Non-controlling interests	5,786	5,906	-	-
Total equity	425,970	416,508	100,968	100,615

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

	Group			
	As at 30-Jun-15		As at 30-Jun-14	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand (Note 1)	148,500	71,408	155,894	112,878
Amount repayable after one year	173,575	150,000	176,734	100,301
	322,075	221,408	332,628	213,179

Note 1:

Of the total secured loans due within one year or less is an amount of approximately \$67.9 million relating to the financing of 3rd parties shipbuilding projects.

These loans may be renewed and are repayable only upon the completion of construction of these vessels.

Details of any collateral

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

- 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
- Corporate guarantees from the Company and certain 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 FY2015 \$'000	4Q FY2014 \$'000	FY2015 \$'000	FY2014 \$'000
Cash flows from operating activities				
Profit/ (loss) before tax	2,460	(3,896)	8,611	26,139
Adjustments for:				
Amortisation of intangible assets	199	244	852	1,265
Amortisation of lease prepayments	75	83	292	281
Allowance for impairment of doubtful trade receivables written back (net)	1,531	(1,373)	573	(1,877)
Bad debts written off/ (recovered)	18	19	(176)	64
Depreciation of property, plant and equipment	10,277	10,574	44,046	45,230
Gain on deemed disposal of associate	-	-	-	(20)
Gain on disposal of property, plant and equipment	(316)	(55)	(6,923)	(3,493)
Gain on disposal of short-term investment	-	(62)	-	(99)
Interest expense	4,263	3,724	15,624	16,662
Interest income	(21)	(69)	(134)	(280)
Reversal for warranty	(748)	(193)	(153)	(2,767)
Provision for pension liabilities	139	619	52	768
Property, plant and equipment written off	70	65	873	1,249
Share of results of jointly-controlled entity and associates	(730)	(1,347)	(3,882)	(3,860)
Operating profit before working capital changes	17,217	8,333	59,655	79,262
Changes in working capital:				
Inventories	(4,365)	(57,169)	(150,008)	(46,693)
Construction work-in-progress and progress billings in excess of construction work-in-progress	9,175	52,229	165,733	44,412
Trade and other receivables	34,894	3,103	59,501	(63,186)
Trade and other payables	17,940	23,298	(9,977)	6,748
Other liabilities	(27)	(37)	(125)	-
Balances with related parties (trade)	575	(14,375)	2,218	12,097
Bank balances, deposits and cash (restricted use)	(520)	155	(73)	1,091
Cash generated from operations	74,889	15,537	126,924	33,731
Tax paid	(623)	94	(2,178)	(6,124)
Net cash generated from operating activities	74,266	15,631	124,746	27,607
Cash flows from investing activities				
Interest received	21	69	134	280
Investment in jointly-controlled entity	-	(809)	-	(810)
Purchase of property, plant and equipment	(49,787)	(46,853)	(118,767)	(112,403)
Proceeds from disposal of property, plant and equipment	1,432	415	52,020	8,404
Proceeds from disposal of short term investment	-	5,000	-	5,000
Contributions from non-controlling interests	-	603	-	603
Lease prepayments	-	(963)	(420)	(1,113)
Balances with related parties (non-trade)	6,193	12,066	(11,013)	9,935
Net cash used in investing activities	(42,141)	(30,472)	(78,046)	(90,104)

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q	4Q		
	FY2015	FY2014	FY2015	FY2014
	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities				
Interest paid	(6,980)	(3,389)	(20,330)	(16,662)
Dividends paid	-	-	(4,195)	(8,390)
Repayment of interest-bearing loans and borrowings	(32,885)	(25,218)	(172,733)	(123,733)
Proceeds from interest-bearing loans and borrowings	33,855	82,100	192,967	198,187
Repayment of trust receipts	(33,946)	(14,206)	(100,514)	(101,572)
Proceeds from trust receipts	17,732	8,525	67,929	101,067
Net cash (used in)/ generated from financing activities	(22,224)	47,812	(36,876)	48,897
Net increase/ (decrease) in cash and cash equivalents	9,901	32,971	9,824	(13,600)
Cash and cash equivalents at beginning of period	65,157	31,678	64,581	78,077
Effects of exchange rate changes on opening cash and cash equivalents	(193)	(68)	460	104
Cash and cash equivalents at end of period (Note 1)	74,865	64,581	74,865	64,581

Note 1:

Cash and cash equivalents comprise the followings:

Bank balances, deposits and cash as at June	77,919	73,155
Less: Restricted cash		
- Cash at banks	(1,924)	(1,850)
	75,995	71,305
Bank overdrafts	(1,130)	(6,724)
Cash and cash equivalents	74,865	64,581

1(d)(i) A statement (for the group and issuer) 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-15									
<u>Group</u>	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	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Total reserves \$'000			
FY2015									
At 1-Jul-14	83,092	(923)	(4,891)	(2)	333,326	328,433	410,602	5,906	416,508
Profit for the year	-	-	-	-	7,931	7,931	7,931	(470)	7,461
Other comprehensive income for the year, net of tax									
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	4,659	-	-	4,659	4,659	255	4,914
Share of other comprehensive income of jointly-controlled entities and associates	-	-	974	-	-	974	974	95	1,069
Remeasurement of defined benefit pension plans	-	-	-	-	(28)	(28)	(28)	-	(28)
Net fair value changes to cash flow hedges	-	-	-	241	-	241	241	-	241
	-	-	5,633	241	(28)	5,846	5,846	350	6,196
Total comprehensive income for the year	-	-	5,633	241	7,903	13,777	13,777	(120)	13,657
Contributions by and distributions to owners									
Dividends	-	-	-	-	(4,195)	(4,195)	(4,195)	-	(4,195)
Total distributions to owners	-	-	-	-	(4,195)	(4,195)	(4,195)	-	(4,195)
At 30-Jun-15	83,092	(923)	742	239	337,034	338,015	420,184	5,786	425,970

Statement of Changes in Equity for the year ended 30-Jun-14

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	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Total reserves \$'000			
FY2014									
At 1-Jul-13 (Restated)	83,092	(923)	(3,390)	(1,272)	320,297	315,635	397,804	6,870	404,674
Profit for the year	-	-	-	-	22,118	22,118	22,118	(1,355)	20,763
Other comprehensive income for the year, net of tax									
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	(1,528)	-	-	(1,528)	(1,528)	(210)	(1,738)
Share of other comprehensive income of jointly-controlled entities and associates	-	-	(18)	-	-	(18)	(18)	(2)	(20)
Realisation of reserves on change of interest in an associate	-	-	45	-	-	45	45	-	45
Remeasurement of defined benefit pension plans	-	-	-	-	(699)	(699)	(699)	-	(699)
Net fair value changes to cash flow hedges	-	-	-	1,270	-	1,270	1,270	-	1,270
	-	-	(1,501)	1,270	(699)	(930)	(930)	(212)	(1,142)
Total comprehensive income for the year	-	-	(1,501)	1,270	21,419	21,188	21,188	(1,567)	19,621
Contributions by and distributions to owners									
Capital contributions from non-controlling interest	-	-	-	-	-	-	-	603	603
Dividends	-	-	-	-	(8,390)	(8,390)	(8,390)	-	(8,390)
Total distributions to owners	-	-	-	-	(8,390)	(8,390)	(8,390)	603	(7,787)
At 30-Jun-14	83,092	(923)	(4,891)	(2)	333,326	328,433	410,602	5,906	416,508

Statement of Changes in Equity for the year ended 30-Jun-15 and 30-Jun-14

<u>Company</u>	Share capital \$'000	Treasury shares \$'000	Hedging reserve \$'000	Accumulated profits \$'000	Total reserves \$'000	Total equity \$'000
<u>FY2015</u>						
At 1-Jul-14	83,092	(923)	-	18,446	18,446	100,615
Profit for the year, representing total comprehensive income for the year	-	-	-	4,548	4,548	4,548
Distributions to owners						
Dividends	-	-	-	(4,195)	(4,195)	(4,195)
Total distributions to owners	-	-	-	(4,195)	(4,195)	(4,195)
At 30-Jun-15	83,092	(923)	-	18,799	18,799	100,968
<u>FY2014</u>						
At 1-Jul-13	83,092	(923)	(101)	18,470	18,369	100,538
Profit for the year	-	-	-	8,366	8,366	8,366
Other comprehensive income for the year, net of tax						
Net fair value changes to cash flow hedges	-	-	101	-	101	101
	-	-	101	-	101	101
Total comprehensive income for the year	-	-	101	8,366	8,467	8,467
Distributions to owners						
Dividends	-	-	-	(8,390)	(8,390)	(8,390)
Total distributions to owners	-	-	-	(8,390)	(8,390)	(8,390)
At 30-Jun-14	83,092	(923)	-	18,446	18,446	100,615

- 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-15 and 30-Jun-14	<u>419,511,294</u>

There have been no changes in the issued and paid-up capital of the Company since 30 June 2014.

There are no outstanding share options granted under the ESOS as at 30 June 2015 and 30 June 2014.

- 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-15	As at 30-Jun-14
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 purchases, 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 year 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 auditor.

- 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 2014 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 as of 1 July 2014. 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.

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2015	4Q FY2014	FY2015	FY2014
Earnings per ordinary share:				
(i) On weighted average no. of ordinary shares in issue	0.35 cents	(0.99) cents	1.89 cents	5.27 cents
(ii) On a fully diluted basis	0.35 cents	(0.99) cents	1.89 cents	5.27 cents
Net profit/(loss) attributable to shareholders:	\$1,462,000	(\$4,147,000)	\$7,931,000	\$22,118,000
Number of shares in issue:				
(i) Weighted average no. of shares in issue	419,511,294	419,511,294	419,511,294	419,511,294
(ii) On a fully diluted basis	419,511,294	419,511,294	419,511,294	419,511,294

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-15	30-Jun-14	30-Jun-15	30-Jun-14
Net Asset Value (NAV) per ordinary share	100.16 cents	97.88 cents	24.07 cents	23.98 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

Revenue

Total Group revenue of \$73.3 million for the 3 months ended 30 June 2015 ("4Q FY2015") was \$47.1 million (179.5%) higher compared to the corresponding period in FY2014 ("4Q FY2014").

Details for revenue generated from each segment are as follows:

	Group					
	4Q	4Q	Increase/	FY2015	FY2014	Increase/
	FY2015	FY2014	(Decrease)			
\$'000	\$'000	%	\$'000	\$'000	%	
Shipbuilding	23,396	(5,309)	NM	(30,207)	278,328	NM
Shiprepair and conversion	17,223	4,611	273.5	96,279	104,474	(7.8)
Shipchartering	19,042	15,734	21.0	71,826	70,061	2.5
Engineering	13,636	11,184	21.9	46,258	56,934	(18.8)
	73,297	26,220	179.5	184,156	509,797	(63.9)

Shipbuilding

Recognition of shipbuilding revenue is calculated based on project value multiplied by the percentage of completion ("POC").

The breakdown of revenue generated from the shipbuilding division is as follows:

	Group				
	4Q	4Q	4Q	4Q	Increase/
	FY2015	FY2014	FY2015	FY2014	
No. of vessels		\$'000	\$'000	(Decrease)	
				%	
Offshore Support Vessels ("OSV")	7	21	1,178	26,114	(95.5)
Dredgers	-	1	-	8,552	(100.0)
Tugs	9	12	16,225	12,234	32.6
Barges and others	2	1	5,993	219	2,636.5
	18	35	23,396	47,119	(50.3)
Cancellation of OSV	-	(1)	-	(52,428)	NM
	18	34	23,396	(5,309)	NM

Revenue for 4Q FY2015 (before cancellation of OSV) decreased from \$47.1 million or by \$23.7 million (50.3%) to \$23.4 million. Revenue recognised were much lower compared to the corresponding period mainly due to the completion and delivery of several of the shipbuilding projects undertaken in the previous financial year and the low POC achieved from the new projects.

	Group				
	FY2015	FY2014	FY2015	FY2014	Increase/ (Decrease)
	No. of vessels		\$'000	\$'000	%
Offshore Support Vessels ("OSV")	11	21	827	155,089	(99.5)
Dredgers	1	1	8,084	115,601	(93.0)
Tugs	11	12	44,626	58,358	(23.5)
Barges and others	3	4	11,174	1,708	554.2
	26	38	64,711	330,756	(80.4)
Cancellation of OSV	(2)	(1)	(94,918)	(52,428)	81.0
	24	37	(30,207)	278,328	NM

Shiprepair and conversion

Unlike shipbuilding projects, revenue from Shiprepair and conversion are deemed to be short term in nature and are recognised only upon completion of the projects. However as several of our shiprepair jobs are partial conversions, and thus take far longer than historic jobs to complete, it is impossible to ensure that one major job completes each quarter. Thus revenue from shiprepair and conversions have become lumpy.

The breakdown of revenue generated from the Shiprepair and conversion division is as follows:

	Group					
	4Q	4Q	Increase/ (Decrease)	FY2015	FY2014	Increase/ (Decrease)
	FY2015	FY2014	(Decrease)	FY2015	FY2014	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Shiprepair and conversion	16,882	4,394	284.2	95,536	103,300	(7.5)
Other marine related services	341	217	57.1	743	1,174	(36.7)
	17,223	4,611	273.5	96,279	104,474	(7.8)

Shiprepair and conversion revenue increased by \$12.5 million (284.2%) to \$16.9 million in 4Q FY2015 compared to 4Q FY2014 due to there being more high value (amount above \$1.0 million) jobs were completed during this financial quarter.

Shipchartering

The breakdown of revenue generated from the Shipchartering division is as follows:

	Group					
	4Q	4Q	Increase/ (Decrease)	FY2015	FY2014	Increase/ (Decrease)
	FY2015	FY2014	(Decrease)	FY2015	FY2014	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Offshore support vessels ("OSV")	3,484	4,521	(22.9)	15,577	20,126	(22.6)
Landing crafts ("LCT")	2,263	803	181.8	6,330	1,982	219.4
Tug boats	4,923	3,862	27.5	20,989	19,767	6.2
Barges	7,860	6,138	28.1	26,975	23,261	16.0
Total charter	18,530	15,324	20.9	69,871	65,136	7.3
Trade sales	512	410	24.9	1,955	4,925	(60.3)
	19,042	15,734	21.0	71,826	70,061	2.5

Shipchartering revenue increased by \$3.3 million (21.0%) to \$19.0 million in 4Q FY2015 and \$1.8 million (2.5%) to \$71.8 million for FY2015 compared to their corresponding periods.

The higher revenue generated by the shipchartering division in 4Q FY2015 was due to:

- (1) 2 units of LCT that commenced operations only in July 2014 and June 2015 respectively, and
- (2) Charter income contributed by the 2 additional units of grab dredgers acquired in 4Q FY2014. These vessels were mainly deployed to support our customers in marine infrastructure and transportation of precast/ reinforced concrete used in construction.

However, due to the disposal of the ROV Support Vessel in November 2014, revenue from OSV's declined by \$1.0 million (22.9%) in 4Q FY2015.

Engineering

The breakdown by revenue generated from the Engineering division is as follows:

	Group					
	4Q FY2015	4Q FY2014	Increase/ (Decrease)	FY2015	FY2014	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Engineered Dredger Products & Dredgers ("New Buildings")	1,768	2,070	(14.6)	10,813	12,801	(15.5)
Components & Services ("Components")	11,868	9,114	30.2	35,445	44,133	(19.7)
	13,636	11,184	21.9	46,258	56,934	(18.8)

Similar to shipbuilding, revenue from New Buildings is calculated based on project value multiplied by POC.

Revenue generated from New Buildings in 4Q FY2015 decreased by \$0.3 million (14.6%) due to fewer projects undertaken and the depreciation of EUR against SGD.

The increase in revenue from Components was mainly due to higher demand/orders for cutting/coupling products received from customers in 4Q FY2015.

Gross profit and gross profit margin

Total Group gross profit increased by \$4.4 million (69.0%) to \$10.8 million in 4Q FY2015 compared to the corresponding period.

The breakdown of gross profit and gross profit margin for each respective segment are as follows:

	Group							
	4Q FY2015		4Q FY2014		FY2015		FY2014	
	\$'000	GPM	\$'000	GPM	\$'000	GPM	\$'000	GPM
Shipbuilding	2,603	11.1%	(2,443)	NM	(5,002)	NM	7,100	2.6%
Shiprepair and conversion	2,210	12.8%	311	6.7%	19,164	19.9%	19,715	18.9%
Shipchartering	929	4.9%	2,454	15.6%	10,370	14.4%	17,732	25.3%
Engineering	5,037	36.9%	6,056	54.1%	13,565	29.3%	14,281	25.1%
	10,779	14.7%	6,378	24.3%	38,097	20.7%	58,828	11.5%

Shipbuilding

The gross profit of \$2.6 million achieved in 4Q FY2015 was mainly due to there being no cost overruns or provision of liquidated damages required in the current quarter.

Shiprepair and conversion

Due to the higher revenue earned in 4Q FY2015, gross profit increased by \$1.9 million (610.6%) when compared to gross profit of \$0.3 million in 4Q FY2014.

Shipchartering

Gross profit declined by \$1.5 million (62.1%) to \$0.9 million in 4Q FY2015 due to the absence of charter income following the disposal of the ROV Support Vessel in November 2014. Gross profit margin achieved from this vessel in 4Q FY2014 was approximately 80%. As a result of the change in vessel mix, barges and tugs generally have a lower margin; gross profit margin for chartering division fell to 5% in 4Q FY2015.

Engineering

Gross profit decreased by \$1.0 million (16.8%) compared to the corresponding period due to downward revision of budget costs in 4Q FY2014, thereby resulting in higher margin being achieved.

Other operating income

Details for other operating income are as follows:

	Group			
	4Q	4Q	FY2015	FY2014
	FY2015	FY2014		
\$'000	\$'000	\$'000	\$'000	
Gain on disposal of plant and equipment	316	55	6,923	3,493
Gain on foreign exchange				
- unrealised	1,182	563	-	511
- realised	366	313	1,416	605
Gain on deemed disposal of associate	-	-	-	20
Gain on disposal of short-term investment	-	62	-	99
Interest income	21	69	134	280
Insurance claims	1	19	937	2,544
Rental income	233	250	1,851	928
Write-back of allowance for impairment of doubtful receivables (net)	-	1,373	-	1,877
Bad debts recovered	-	-	236	-
Miscellaneous income	69	(34)	583	715
	2,188	2,670	12,080	11,072

Unrealised foreign exchange gain of \$1.2 million in 4Q FY2015 arose mainly due to depreciation of USD against SGD (USD denominated liabilities).

Exchange rates for the respective reporting periods were as follows:-

	30 Jun 2015	30 Jun 2014	31 Mar 2015	31 Mar 2014	31 Dec 2014	31 Dec 2013
USD against SGD	1.3474	1.2490	1.3761	1.2601	1.3203	1.2660
EUR against SGD	1.4989	1.7073	1.4914	1.7323	1.6089	1.7468
IDR against USD	13,210	12,010	13,106	11,403	12,456	12,189
IDR against SGD	9,804	9,615	9,524	9,049	9,434	9,628

Administrative expenses

Administrative expenses in 4Q FY 2015 decreased by \$5.1 million (48.9%) to \$5.4 million when compared to 4Q FY2014 mainly due to lower costs incurred by the engineering division as a

result of the conscientious effort taken to rationalise costs. Staff related costs decreased by approximately \$2.5 million compared to the corresponding quarter. Additionally, the lower administrative expenses was also due to the absence of liquidated damages arising from the cancellation of a vessel in 4Q FY2014 and legal and professional fees incurred during that same period for a Consent Solicitation Exercise carried out.

Other operating expenses

Other operating expenses comprised the following:

	Group			
	4Q	4Q		
	FY2015	FY2014	FY2015	FY2014
	\$'000	\$'000	\$'000	\$'000
Allowance for impairment of doubtful receivables (net)	1,531	-	573	-
Bad debts written off	18	19	59	64
Loss on foreign exchange - unrealised	-	-	2,709	-
Inventory written off	-	6	-	6
Property, plant and equipment written off	71	65	874	1,249
	1,620	90	4,215	1,319

The higher allowance for impairment of doubtful receivables (net) arose as a result of the assessment of those debts that have been overdue for more than one year.

Finance costs

Finance costs increased by \$0.5 million (14.5%) to \$4.3 million in 4Q FY2015 due to higher amount of bonds interest incurred following the issuance of a \$50 million bond in October 2014 as well as the additional long-term loans obtained to finance the purchase of vessels in 4Q FY2015.

Share of results of jointly-controlled entity and associates

The Group's share of results of jointly-controlled entity and associates comprised:

		Group			
		4Q	4Q		
		FY2015	FY2014	FY2015	FY2014
		\$'000	\$'000	\$'000	\$'000
<u>Jointly-controlled entity</u>					
Sindo-Econ Group	50.0%	1,263	(428)	2,426	(528)
<u>Associates</u>					
PT. Hafar Capitol Nusantara ("PT Hafar")	36.75%	(64)	1,455	3,721	4,228
PT Capitol Nusantara Indonesia ("PT CNI")	27.0%	(469)	320	(2,265)	160
		730	1,347	3,882	3,860

The higher profit of \$1.3 million recorded by Sindo-Econ Group in 4Q FY2015 is contributed by its concrete precast operations.

The loss of PT CNI was mainly attributable to the low utilisation of its vessels; several of its vessels have remained off-hired in FY2015 mainly due to the slowdown in Indonesia coal mining industry.

Profit before tax

With the increase in gross profit recorded by the shipbuilding and shiprepair and conversion segments coupled with lower administrative expenses, the Group recorded a profit before tax of \$2.5 million in 4Q FY2015 compared to a loss of \$3.9 million in the previous corresponding quarter.

Tax (expense)/ credit

The Group's current period tax (expenses)/ credit comprised the following:

	Group			
	4Q FY2015 \$'000	4Q FY2014 \$'000	FY2015 \$'000	FY2014 \$'000
Income tax	(607)	972	(1,006)	(2,397)
Deferred tax	(24)	(1,714)	1,344	(3,243)
	(631)	(742)	338	(5,640)
Effective tax rate			14.5%	25.3%

Non-controlling interests

Non-controlling interests' share of results decreased by \$0.1 million in 4Q FY2015 mainly due to lower losses from China shipbuilding operations of \$0.7 million partially offset by higher share of shipchartering losses recorded by the non-wholly owned foreign subsidiaries of \$0.6 million.

Operation cash flow

4Q FY2015

The Group recorded a net cash inflow from operating activities of \$74.3 million mainly attributed to lower progressive billings for shipbuilding projects offset by higher construction work-in-progress incurred for shipbuilding and shiprepair projects.

On the other hand, the Group recorded a net cash outflow of \$42.1 million from investing activities. The cash was used to purchase vessels. Our cashflow from financing activities also fell as we paid back more money than we borrowed.

REVIEW OF FINANCIAL POSITION AS AT 30 JUNE 2015

Non-current assets

Property, plant and equipment ("PPE") increased by \$40.1 million (7.4%) from \$542.8 million as at 30 June 2014 to \$582.9 million as at 30 June 2015.

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

	\$'000
Balance as at 1 July 2014	542,777
Acquisition of property, plant and equipment	121,909
Inclusive of :	
- \$10.6 million for plant and machinery	
- \$100.6 million for vessels	
- \$10.7 million for vessels under construction	
Disposal/ write-off of plant and equipment	(45,972)
Depreciation charge	(49,626)
Translation differences	13,784
Balance as at 30 June 2015	582,872

Current assets

Current assets decreased by \$52.4 million (8.4%) from \$625.4 million as at 30 June 2014 to \$573.0 million as at 30 June 2015.

Inventories increased by \$144.2 million (198.5%) to \$216.9 million as at 30 June 2015. The increase relate to the costs of the three units of platform supply vessels whose the sale contracts were rescind. The three units are shown as inventory, as they are vessels available for lease or sale.

Trade and other receivables comprised the following:

	Total 30-Jun-15 \$'000	Total 30-Jun-14 \$'000	Increase/ (decrease)	
			\$'000	%
Trade receivables	143,548	207,278	(63,730)	(30.7)
Other receivables and deposits	30,660	26,828	3,832	14.3
Amounts due from related parties	54,957	46,163	8,794	19.0
	229,165	280,269	(51,104)	(18.2)

The decrease in trade receivables was mainly due to lower progressive billings for shipbuilding projects achieved during the period. Of the total trade receivables, \$17.4 million was received subsequent to the period under review.

Other receivables and deposits balance increased mainly attributable to deposits for purchase of project equipment, vessels and plant and equipment.

The increase in amount due from related parties was mainly due to the trade billings and sale of vessel to associates of the Group in the current financial year.

Current liabilities

Current liabilities decreased by \$66.9 million (13.5%) from \$495.7 million as at 30 June 2014 to \$428.8 million as at 30 June 2015.

Trade and other payables comprised the following:

	Total 30-Jun-15 \$'000	Total 30-Jun-14 \$'000	Increase/ (decrease)	
			\$'000	%
Trade payables and other payables	170,513	186,336	(15,823)	(8.5)
Loan from non-controlling interests of subsidiaries	206	191	15	7.9
	170,719	186,527	(15,808)	(8.5)

Net construction work-in-progress in excess of progress billings decreased by \$150.4 million (91.5%) from \$164.3 million as at 30 June 2014 to \$13.9 million as at 30 June 2015 mainly attributed to the completion and delivery of vessels and rescission of the two shipbuilding contracts.

Current portion of interest-bearing loans and borrowings and trust receipts decreased by \$11.9 million (7.4%) and \$31.4 million (31.3%) respectively was mainly due to the settlement of short term loans and trust receipts previously obtained, primarily to finance shipbuilding projects.

Non-current liabilities

Non-current liabilities increased by \$46.6 million (15.7%) to \$344.0 million as at 30 June 2015 mainly due to issuance of \$50 million in principal amount of 5.35% Notes due 2018. The net proceeds arising from the issue of these Notes in October 2014 (1Q FY2015) have been utilised to finance working capital and refinance existing borrowings of the Group.

The breakdown of total group borrowings is as follows:

	30-Jun-15	30-Jun-14	Increase/ (decrease)	
	\$'000	\$'000	\$'000	%
Long term loans	222,389	210,723	11,666	5.5
Notes issued under Multicurrency Debt Issuance Programme	150,000	100,000	50,000	50.0
Finance lease liabilities	22,355	25,800	(3,445)	(13.4)
Short term loans	78,762	102,356	(23,594)	(23.1)
Bank overdraft	1,130	6,724	(5,594)	(83.2)
Total interest-bearing loans and borrowings	474,636	445,603	29,033	6.5
Trust receipts	68,847	100,204	(31,357)	(31.3)
Total borrowings	543,483	545,807	(2,324)	(0.4)
Total shareholders' funds	420,184	410,602		
Gearing ratio (times)	1.29	1.33		
Net gearing ratio (times)	1.11	1.15		

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 12 May 2015 with respect to the third quarter ended 31 March 2015, the Group was profitable for the whole of FY2015.

On 12 May 2015, the Group announced an outstanding delivery order of 14 vessels worth approximately \$40 million for its shipchartering operations. During 4Q FY2015, the shipchartering operations took delivery of 6 vessels with a total worth of \$12.1 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.

The continued decline of oil price has resulted in major oil companies cutting and suspending their CAPEX budgets on oil and gas exploration and production. Coupled with the over-supply throughout the complete supply chain, the market demand for offshore support vessel (OSV) has been hit badly and there is still no sign as yet of recovery in the second half of 2015.

Due to weak market demand, there has been relatively low volume of tenders for newbuildings. Competition is intensive and prices of newbuilding vessels have dropped substantially. Besides OSV, the Group is actively involved in the building of other types of vessels such as tugs, barges, dredger and tankers which are less sensitive to low oil price. The "non-OSV" shipbuilding contracts provide the Group sufficient buffer to offset the impact of the diminishing OSV orders.

During the financial year, the Group secured significant new shipbuilding contracts with contract value worth approximately \$140 million for the construction of a series of tugs and barges.

As at 30 June 2015, the Group had an outstanding shipbuilding order book from external customers of approximately \$356 million for 20 vessels with progressive deliveries up to first quarter of FY2018. The order book comprises AHTS, tug, barge, seismic support vessel and tanker. Barring any unforeseen circumstances, 16% of the order book is expected to be recognised in the first six months of the financial year ending 30 June 2016.

The Group expect the business of Shiprepair and Ship Conversion division to be flat for FY2016. As there is no significant improvement in over-supply situation in the world's shipping market, we foresee that the shiprepair and conversion segment will remain challenging.

The Group's shipchartering revenue consists of mainly short-term and ad-hoc contracts. Approximately 27% of shipchartering revenue in FY2015 was attributed to long-term chartering contracts (meaning contracts with a duration of more than one year). As at 30 June 2015, the Group had an outstanding chartering order book of approximately \$57 million with respect to long-term contracts. With the commencement of several mega-sized infrastructure projects in Singapore, we anticipate the utilization of our harbour-support fleet (tugs, landing craft, hopper barges and dredgers) to improve significantly. Moreover, the increased export of pre-cast concrete products from Batam to Singapore will contribute positively to the chartering division. However, due to the slowdown in demand, the performance of our offshore OSV chartering segment will remain weak in the next financial year.

The Group remains strategically committed to maximising deployment, enhancing and renewing its chartering fleet to better response to market changes and customers' needs. The Group's shipchartering operations currently have an outstanding delivery order of 13 vessels worth approximately \$42 million, comprising Landing Crafts, tugs, hopper barges and work barges. With the exception of 7 vessels with a total worth of \$19 million, these vessels are being built internally by the Group.

Barring any unforeseen circumstances, the Board expects the Group to remain profitable for FY2016.

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)	0.4 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)	1.00 cents
Tax Rate	One tier tax-exempt

(c) Date payable

The final dividend, if approved at the Annual General Meeting, will be paid on 17 November 2015.

(d) Books closure date

Notice is hereby given that the share transfer book and register of members of the Company will be closed on 7 November 2015. 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 6 November 2015 will be registered to determine shareholders' entitlements to the proposed 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	Engineering \$'000	Investment holding \$'000	Eliminations \$'000	Consolidated \$'000
FY2015							
Revenue							
Revenue from external customers	(30,207)	96,279	71,826	46,258	-	-	184,156
Inter-segment revenue	105,545	54,761	25,453	5,014	5,500	(196,273)	-
Total revenue	75,338	151,040	97,279	51,272	5,500	(196,273)	184,156
Results							
Segment results	(11,359)	8,374	21,127	6,319	11,667	(15,775)	20,353
Finance costs							(15,624)
Share of results of jointly-controlled entities and associates							3,882
Tax expense							(1,150)
Profit for the year							7,461
Assets							
Segment assets	204,650	461,831	474,591	32,388	7,162	-	1,180,622
Unallocated assets							18,108
Total assets							1,198,730
Liabilities							
Segment liabilities	67,556	100,994	26,397	12,583	2,282	-	209,812
Unallocated liabilities							562,948
Total liabilities							772,760
Capital expenditure	7,792	12,865	101,117	135	-	-	121,909
Depreciation and amortisation	(5,136)	21,253	27,569	1,212	-	-	44,898
Other non-cash expenses	(27)	1,681	987	906	-	-	3,547

	Shipbuilding \$'000	Shiprepair and conversion \$'000	Shipchartering and rental \$'000	Engineering \$'000	Investment holding \$'000	Eliminations \$'000	Consolidated \$'000
FY2014							
Revenue							
Revenue from external customers	278,328	104,474	70,060	56,935	-	-	509,797
Inter-segment revenue	107,654	52,729	24,686	12,131	10,000	(207,200)	-
Total revenue	<u>385,982</u>	<u>157,203</u>	<u>94,746</u>	<u>69,066</u>	<u>10,000</u>	<u>(207,200)</u>	<u>509,797</u>
Results							
Segment results	2,662	19,385	17,680	(973)	15,832	(18,543)	36,043
Finance costs							(13,764)
Share of results of jointly-controlled entities and associates							3,860
Tax expense							(5,376)
Profit for the year							<u>20,763</u>
Assets							
Segment assets	540,874	189,132	428,817	36,470	8,277	-	1,203,570
Unallocated assets							13,375
Total assets							<u>1,216,945</u>
Liabilities							
Segment liabilities	121,207	58,140	36,681	14,745	3,127	-	233,900
Unallocated liabilities							566,537
Total liabilities							<u>800,437</u>
Capital expenditure							
	<u>34,476</u>	<u>1,877</u>	<u>78,134</u>	<u>371</u>	<u>-</u>	<u>-</u>	<u>114,858</u>
Depreciation and amortisation							
	<u>17,867</u>	<u>6,257</u>	<u>22,466</u>	<u>630</u>	<u>-</u>	<u>-</u>	<u>47,220</u>
Other non-cash expenses							
	<u>552</u>	<u>78</u>	<u>1,192</u>	<u>1,859</u>	<u>99</u>	<u>-</u>	<u>3,780</u>

(b) Geographical segments

	Singapore \$'000	Indonesia \$'000	Rest of Asia \$'000	Europe \$'000	United States and Other Countries \$'000	Consolidated \$'000
FY2015						
Revenue from external customers	91,003	21,092	23,898	(18,941)	67,104	184,156
Non-current assets	453,699	141,040	11,555	19,392	-	625,686
FY2014						
Revenue from external customers	347,241	11,938	8,973	61,176	80,469	509,797
Non-current assets	384,554	167,466	9,005	23,134	-	584,159

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		
	FY2015	FY2014	Increase/ (Decrease)
	\$'000	\$'000	%
Sales reported for first half year	47,443	338,738	(86.0)
Operating profit after tax before deducting non-controlling interests reported for first half year	4,142	19,798	(79.1)
Sales reported for second half year	136,713	171,059	(20.1)
Operating profit after tax before deducting non-controlling interests reported for second half year	3,319	965	243.9

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	1,678	4,195
Preference	-	-
Total	1,678	4,195

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	54	<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	52	<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	48	<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	47	<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	80	<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 business 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
27 August 2015