



## ASL Marine Holdings Ltd

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### WHAT DOES ASL MARINE DO?

ASL Marine Holdings Ltd. ("ASL Marine" or the "Group") is a fast-growing and dynamic marine company. ASL Marine is principally engaged in shipbuilding, shiprepair, shipchartering and other marine related services, catering to customers from Asia Pacific, South Asia, the Middle East and Europe.

It has a young fleet of more than 100 vessels comprising tugs and barges. ASL Marine also owns three shipyards in Singapore, Indonesia and China providing a comprehensive range of marine engineering services spanning myriad sectors/ industries.

### SHIPCHARTERING

ASL Marine's fleet of over 100 vessels includes tugs and barges. This diversified fleet allows the Group to serve customers from many industries, including offshore oil & gas, marine infrastructure, dredging and construction, coal, building materials and general cargo.

This diversified exposure will cushion the Group against any downturn in a particular sector, as ASL Marine has the flexibility and versatility to re-deploy its vessels.

### SHIPBUILDING AND SHIPREPAIR

ASL Marine specialises in building tugs, barges, work vessels and tankers. The Group currently operates a 20,000 dwt floating dock in the Batam shipyard with a 150,000 dwt graving dry dock expected to be operational in 2H2006. In addition, the yard in Guangdong, China is also expected to commence shipbuilding activities in 2006.

With the operation of these docks, ASL Marine will be able to undertake higher value-added projects. In the long run, the Group will progress to become one of the few shipyards in the region capable of repairing Cape-sized vessels.



### OUTLOOK - Buoyant Marine Industry

International Maritime Organization ("IMO") has regulated that all single hulled tankers have to be phased out by 2010. As such, this presents a very good opportunity for the Group to position itself as a niche builder for tankers. The increase in global demand for marine transportation, resulting from the increased global trading activities, also benefited the Group in all three business segments.

### FINANCIAL PERFORMANCE

(Financial Year Ends 30 June)

\$ million	1H2006	1H2005	FY2005	FY2004	FY2003
Revenue	105,165	69,088	139,180	118,279	78,948
Operating Profit	14,387	7,699	16,144	13,637	11,733
PBT	14,151	6,781	16,105	12,482	10,514
PBT Margin	13.5%	9.8%	11.6%	10.6%	13.3%
Net Profit	12,332	5,876	13,586	9,944	9,089
Dividends	-	-	1.8 cents	1.4 cents	1.4 cents

### SHIPBUILDING ORDER BOOK as at

\$ million	31 Dec 05	30 Jun 05	30 Jun 04	30 Jun 03
New Builds	298.6	231.0	158.9	58.2

### SHIP CHARTERING UTILISATION RATE

Utilization Rate (%)	1H2006	FY2005	FY2004	FY2003
Tugboats	89	89	90	93
Barges	79	83	80	79

### COMPETITIVE STRENGTH

#### Experienced Management Team

- The Group is managed by an experienced Board with strong support from a team of professionals who have many years of experience in their respective area of responsibilities.

#### Cost Advantage from Batam Operations

- ASL Marine enjoys cost savings in land, labour and overheads in its Batam Shipyard. About two-thirds of its shipbuilding and shiprepair capacity is located in Batam

#### Synergies from vertically integrated operations

- ASL Marine builds, repairs and maintains its own vessels. The Group has comparatively better control over its growing fleet of vessels through the optimisation of the Group's available resources, thereby reducing the costs and improving productivity and efficiency. Cash flow are also pooled and managed as a Group, thereby reducing reliance on third parties borrowings and its related costs. Hence, huge synergies can be derived from its shipyard and ship chartering operations.

#### Impressive Client Base

- Repeat customers accounted for 68%, 78% and 68% of revenue in FY2003, FY2004 and FY2005 respectively, attesting to the Group's ability to meet customers' stringent requirement.

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