

ASL MARINE HOLDINGS LTD



Ship Building



Ship Repair



Ship Chartering

1HFY07 Results Briefing
7 February 2007

Presentation Outline

- **Company Profile**
- **Financial Results**
- **Shipbuilding Operations**
- **Shiprepair Operations**
- **Shipchartering Operations**
- **Group's Growth Drivers**
- **Q&A Session**

Company Profile

- Listed on SGX-ST Mainboard on 17 March 2003
- Engages in Shipbuilding, Shiprepair, Shipchartering & Other Marine-Related Services

Shipbuilding and Shiprepair

- Owns 3 shipyards in Singapore, Batam (Indonesia) and Guangdong (China)
- 150,000dwt Graving Dry Dock + 20,000dwt Floating Dock in Batam

Shipchartering

- Owns more than 140 tugs and barges engage in
 - Offshore Oil and Gas,
 - Marine Infrastructure,
 - Dredging, Land Reclamation & Marine Construction, and
 - Transportation of Cargoes such as granite, heavy equipment etc

Financial Results

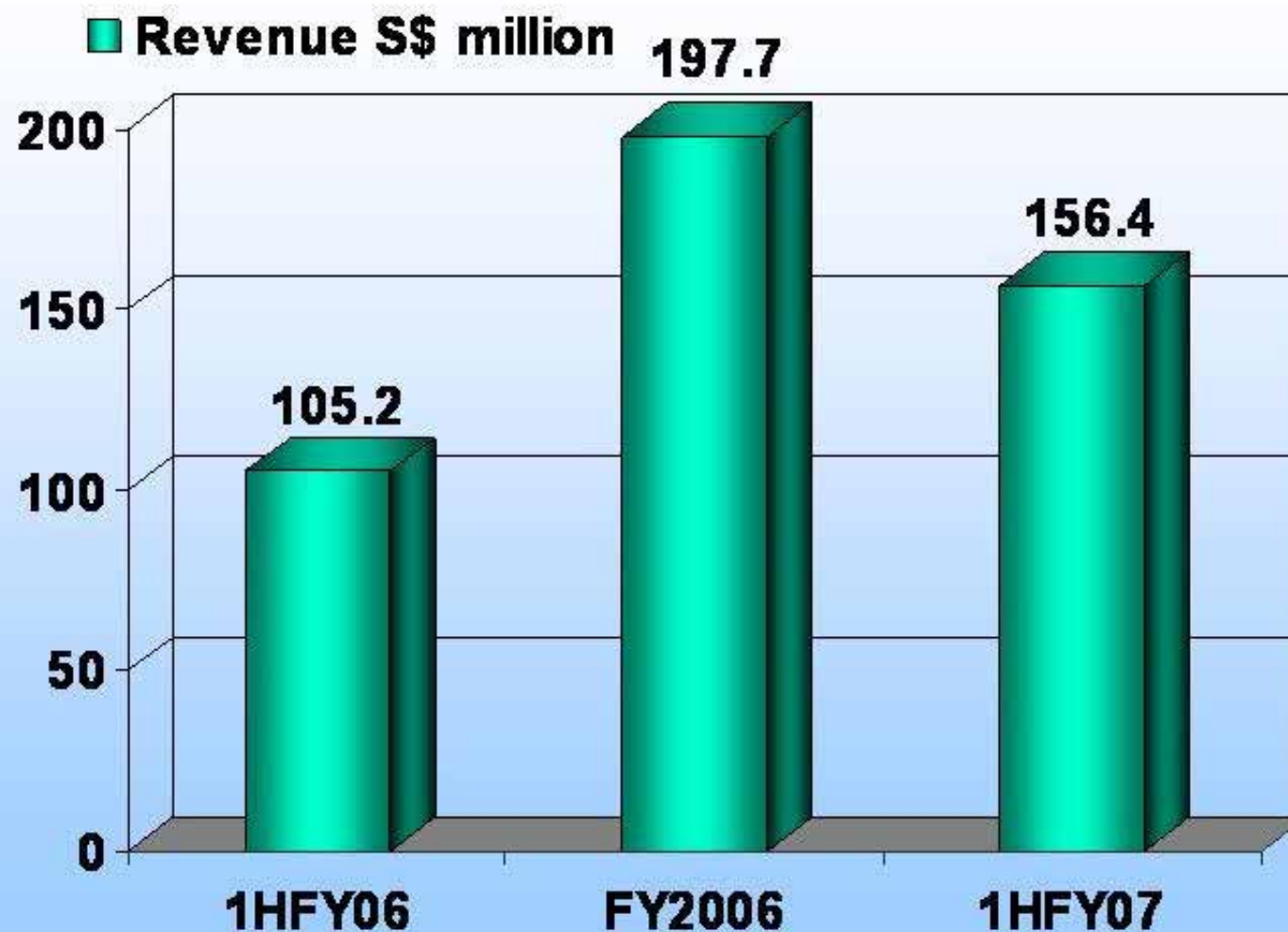
S\$ million	1HFY07	1HFY06	Growth %	FY2006
Shipbuilding	100.5	68.9	46%	123.3
Shiprepair	21.4	12.0	78%	23.3
Shipchartering	34.5	24.3	42%	51.0
Total Revenue	156.4	105.2	49%	197.7
Gross Profit	24.3	14.6	67%	29.2
Gross Profit Margin (%)	15.6%	13.9%	12%	14.8%
Net Profit	16.8	12.3	36%	23.1
Net Profit Margin (%)	10.7%	11.7%	-9%	11.7%

Financial Highlights

	1HFY07	1HFY06
Fully Diluted EPS* (cents)	6.23	5.57
Return On Equity (Annualised)	25.8%	28.5%
Return On Assets (Annualised)	9.4%	9.5%
As at	31-Dec-06	30-Jun-06
Net Asset Value per share (cents)	51.71	47.91
Gearing Ratio	0.74	0.65
Net Gearing Ratio	0.55	0.41

* Based on weighted average of 269,090,243 (1HFY06: 221,582,034) ordinary shares in issue during the period

Revenue Comparison

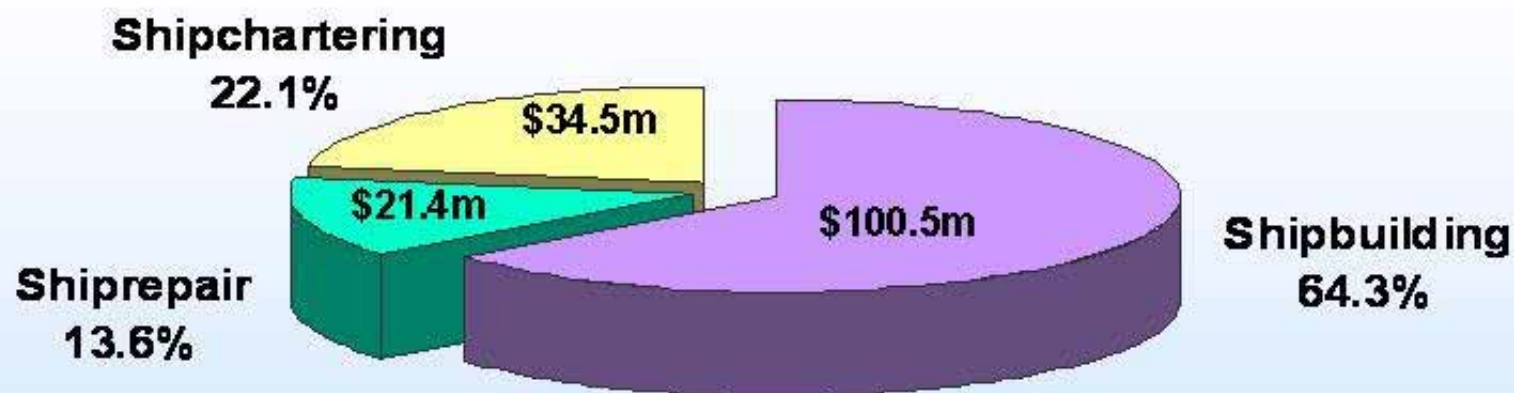


Net Profit Comparison

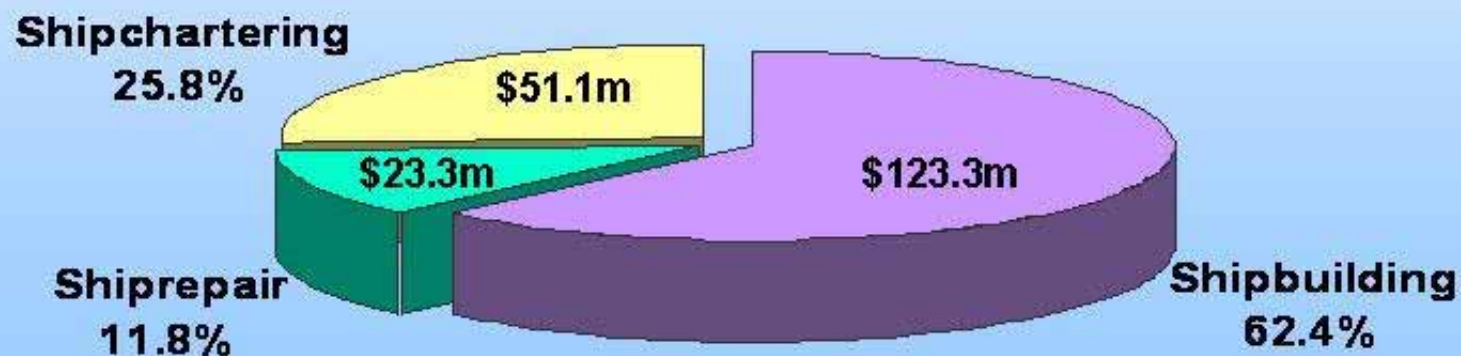


Revenue by Activities

1HFY07 Revenue \$156.4 million



FY2006 Revenue \$197.7 million



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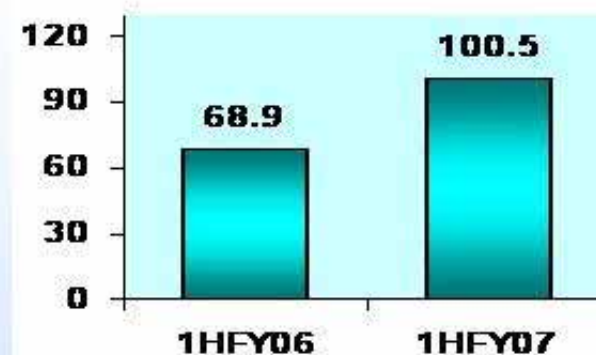
Ship Chartering

Shipbuilding (Overview)

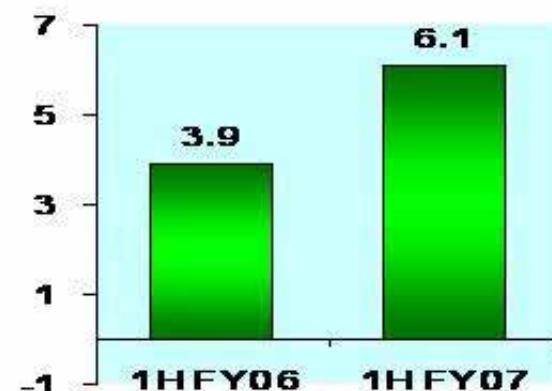
- Revenue increased by 46.0%
 - Construction of increased number of vessels with higher contract values
- Gross margin improved from 5.6% in 1HFY06 to 6.1% in 1HFY07
 - better pricing derived from higher value projects recognised in the period



Revenue S\$ million



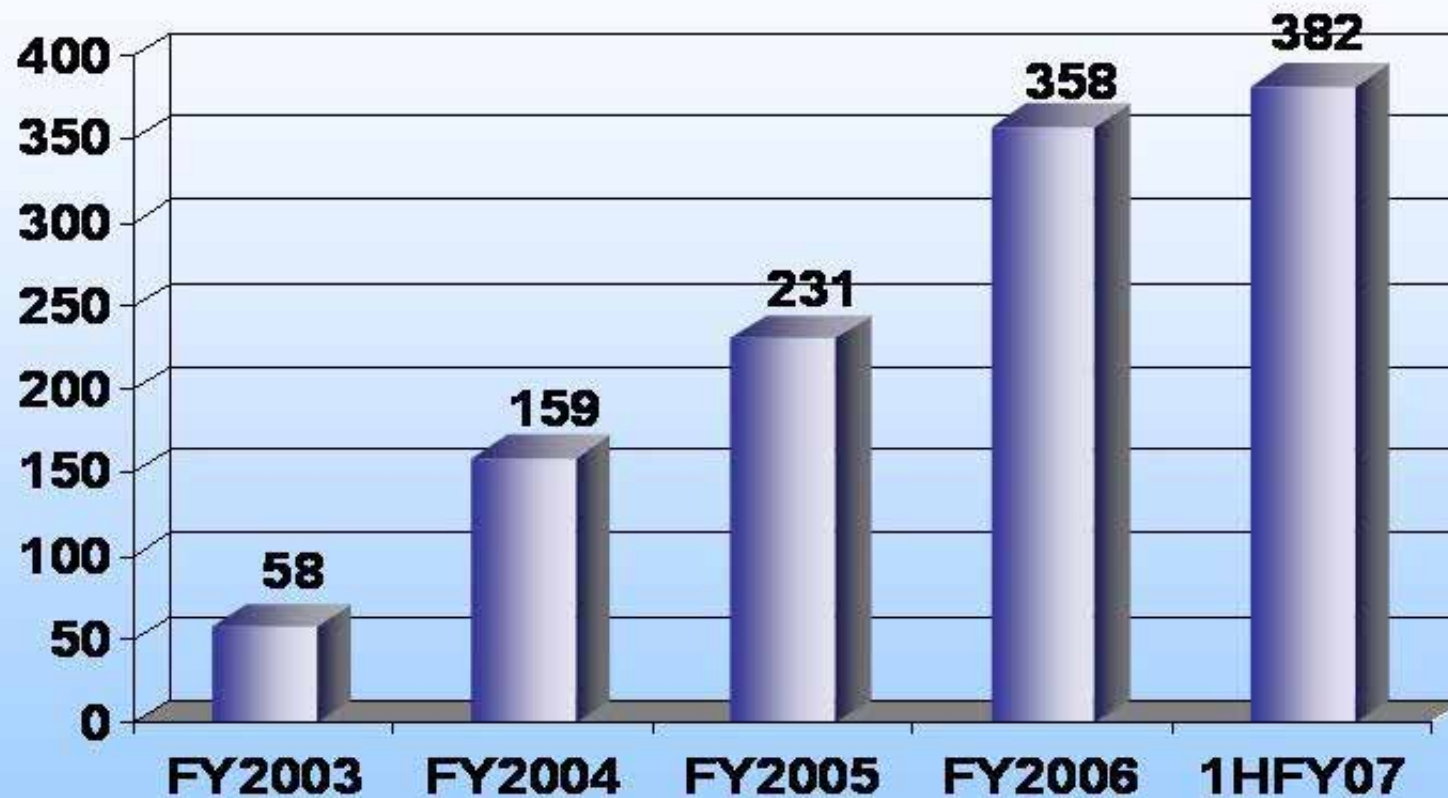
Gross Profit S\$ million



Record Shipbuilding Order Book

Increasing Shipbuilding Order Book

S\$ million



Record Shipbuilding Order Book

Type of vessels	units	2HFY07		FY2008/FY2009		Total	
		\$'million	%	\$'million	%	\$'million	%
Offshore Support Vessels	14	71	19%	117	31%	188	50%
Tugs	19	25	6%	118	31%	143	37%
Barges	5	7	2%	-	-	7	2%
Others	2	25	6%	19	5%	44	11%
TOTAL	40	128	33%	254	67%	382	100%

Offshore Support Vessels comprised
 PSV(1), AHT(1), AHTS(4), Maintenance/Accommodation vessels(1),
 Emergency Rescue & Standby vessels(6) and Jack Up Barge (1)

Tugs comprised Azimuth Stern Drive Tugs(15) and Rotor Tugs(4)

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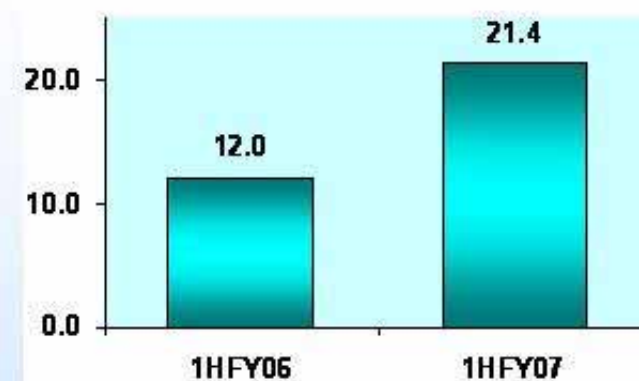
Ship Chartering

Shiprepair (Overview)

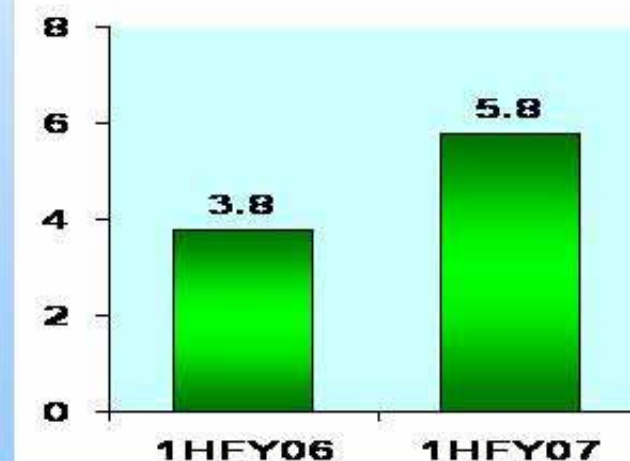
- Revenue increased by 77.5%
- more and bigger shiprepair and ship conversion jobs since operation of graving dry dock in Batam in August 2006
- Gross margin at 27.3%



Revenue S\$ million



Gross Profit S\$ million



Shiprepair (Overview)

Floating Dock in Batam

- 20,000 dwt floating dock in operation since May 2005



Shiprepair (Overview)

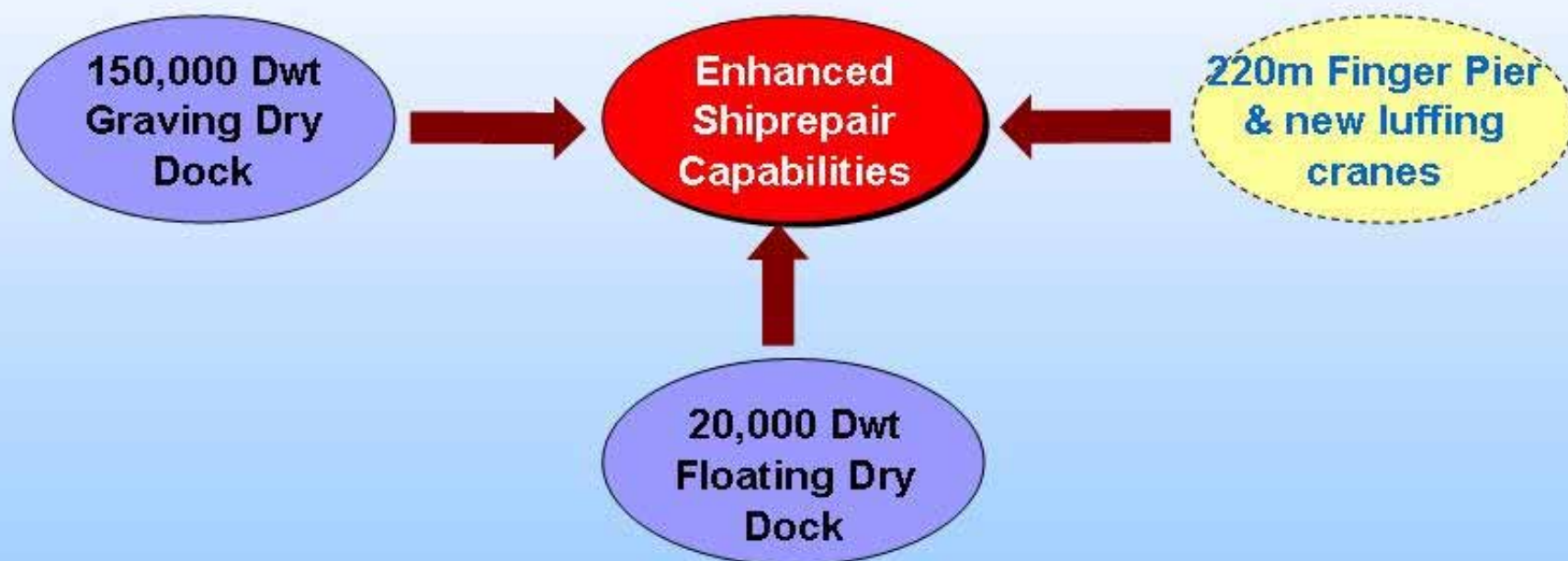
Graving Dry Dock in Batam

- 150,000 dwt graving dry dock commenced operation in August 2006
- Measuring 260m x 60m x 11m, capable of repairing Capesize vessels
- The graving dry dock allows the Group to
 - provide a fuller range of repair services
 - take on more and bigger shiprepair and conversion jobs



Shiprepair (Overview)

- Shiprepair order book of \$16 million
- Constructing 220m finger pier (ready in July 2007) to expand berthing capacity
- Added 2 units traveling luffing cranes



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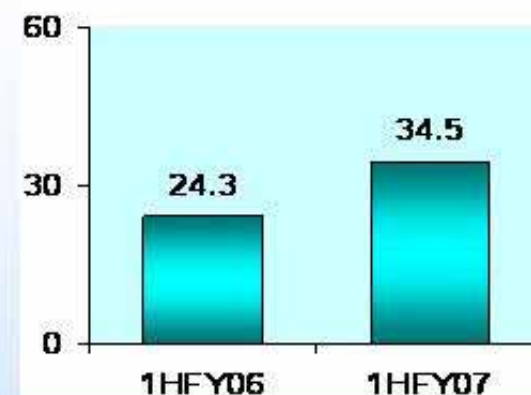
Ship Chartering

Shipchartering (Overview)

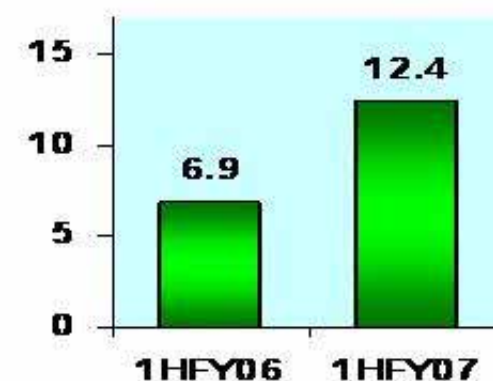
- Revenue increased by 42.1%
- Gross margin improved from 28.5% in 1HFY06 to 35.9% in 1HFY07
 - No. of vessels increased by 31 from 115 to 146
 - Increased proportion of time charters
 - General increase in charter rates



Revenue S\$ million



Gross Profit S\$ million



Shipchartering (Overview)

	1HFY07	1HFY06
Fleet Size (units)		
Tugs	59	49
Barges	87	66
Total number of vessels	146	115
Utilization Rate (%)		
Tugs	85	89
Barges	87	79

Group's Growth Drivers

Industry Outlook

- **Buoyant offshore oil & gas exploration and production activities**
- **New demand and renewal of ageing offshore support vessels (AHT, AHTS, PSV etc) by offshore operators, provide opportunities for the Group to secure more offshore support vessel orders**
- **Booming infrastructure development in the Middle-East (eg. Land reclamation and dredging)**
- **Increased numbers of domestic infrastructure construction projects (eg. IR projects)**
- **International Maritime Organization's regulation to phase out all single hull tankers by 2010**

Group's Growth Drivers

Shipbuilding Order Book

- Shipbuilding order book of \$382 million, 33% expected to be recognised by June 2007
- Commencement of shipbuilding activities at Guangdong shipyard in China in 1Q2007

Enhanced Shiprepair Capabilities

- Shiprepair & ship conversion order book of \$16 million
- Contribution of Batam dry dock in FY2007

Revenue and gross profit from shipyard operations are expected to be higher in FY2007 than FY2006

Group's Growth Drivers

Shipchartering Expanding Fleet

- Shipchartering order book of approximately \$29 million for long term ship chartering contracts
- Expects to take delivery of 14 tugs and 8 barges worth \$39 million in 2HFY07

ASL Energy Group

- ASL Energy has a total of 35 tugs, 32 barges and a 65,000 dwt floating terminal
- The contribution from chartering of the floating terminal is expected to commence in 2HFY07



Questions & Answers