



ASL
ASL MARINE Holdings Ltd.



Ship Building



Shiprepair & Ship Conversion



Ship Chartering

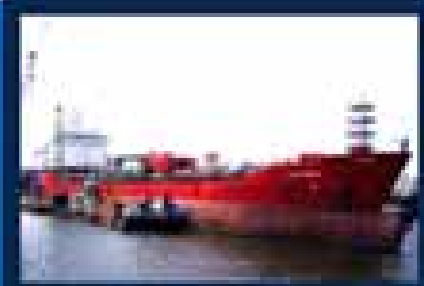
Presentation Outline

- **Group Overview**
- **FY2009 Financial Review**
(for the year ended 30 June 2009)
- **Operational Review**
 - **Shipbuilding**
 - **Shiprepair and Ship Conversion**
 - **Shipchartering**
- **Business Outlook & Strategies**



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Group Overview



Company Profile

- **Engages in 3 core businesses:-**
 - Shipbuilding
 - Shiprepair and Ship Conversion
 - Shipchartering
- **Shipbuilding and Shiprepair**
 - 3 shipyards in Singapore, Batam (Indonesia) and Guangdong (China)
 - 150,000dwt Graving Dry Dock & 20,000dwt Floating Dock in Batam



Company Profile

- **Shipchartering**

Owns and operates 189 vessels (towing tugs, Anchor Handling Tugs, barges, tanker etc) as at 30 June 2009 and engages in:

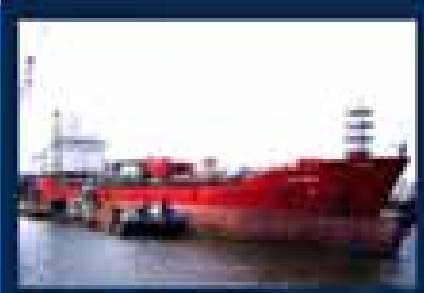
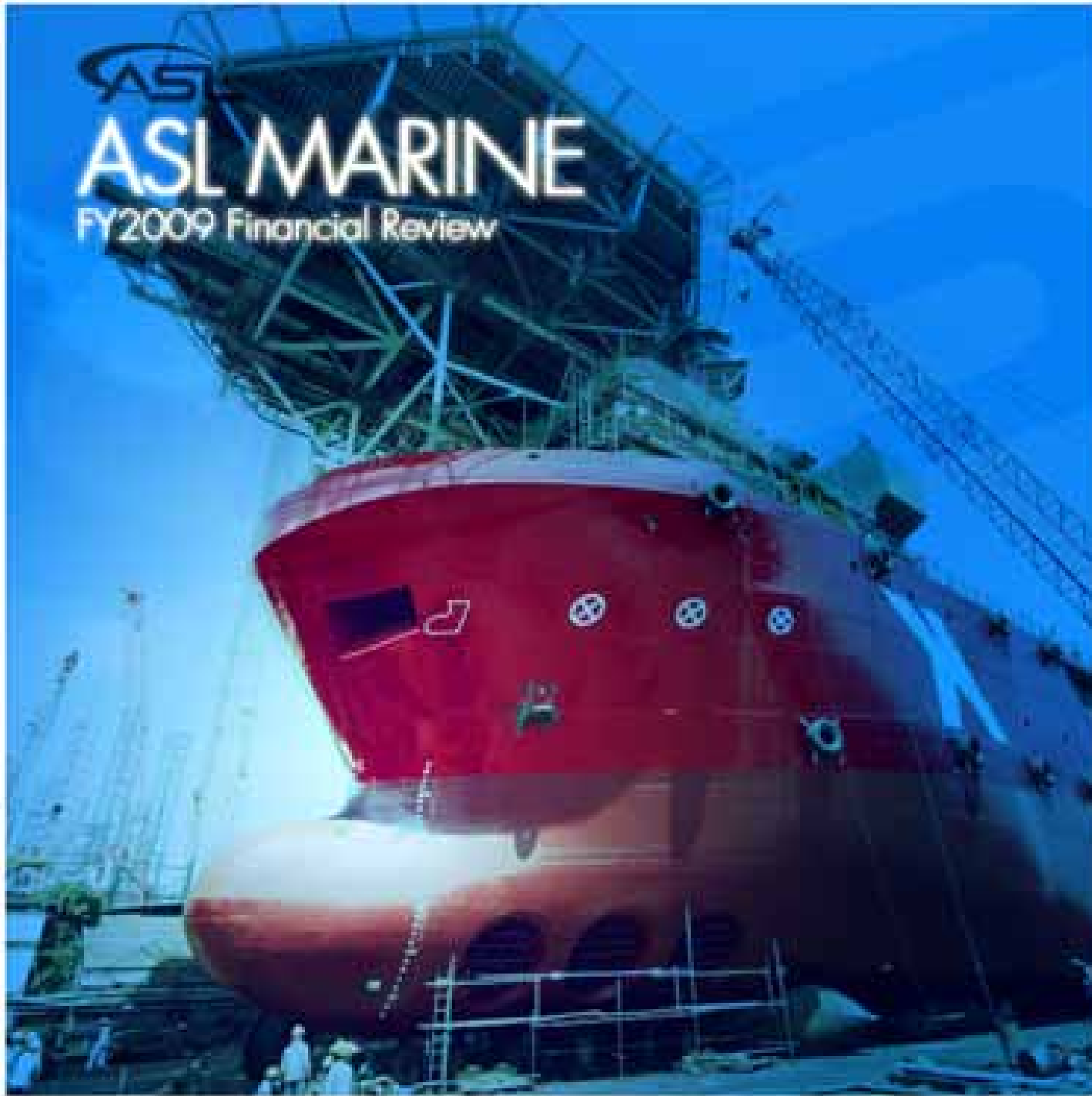
- Offshore Oil and Gas
- Marine Infrastructure
- Dredging, Land Reclamation & Marine Construction Works, and
- Transportation of Cargoes such as aggregates, heavy equipment etc





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FY2009 Financial Review



Financial Performance

S\$' million	4QFY09	4QFY08	FY2009	FY2008	%	Comments
Revenue	102.2	115.4	435.4	400.4	8.7	- Lower revenue in 4QFY09 - Higher revenue in all 3 segments for full year
Gross Profit	19.1	19.4	78.0	72.6	7.4	Higher GP mainly in Shipbuilding (\$\$1.2m) & Shipchartering (\$\$3.9m)
Gross Margin	18.7%	16.8%	17.9%	18.1%	-	Maintained at GPM of 18%
Other Operating Income	1.1	5.2	30.0	14.4	108.0	- Lower disposal gain in 4QFY09 - Full year included one-off gain of \$12.2m for disposal of ASL Energy and higher disposal gain on vessels
Other Operating Expenses	(3.5)	(0.6)	(7.6)	(2.0)	273.7	Higher doubtful debts provision of \$3.6m and impairment loss on vessels of \$4.0m
Net Profit	7.5	18.1	71.1	60.3	17.9	
Net Margin	7.3%	15.7%	16.3%	15.1%	-	
EBITDA	20.5	26.0	115.6	93.5	23.6	

Cash Flow

CASH FLOW	FY2009 S\$' million	FY2008 S\$' million	Change %
Net cash generated from operating activities	58.2	100.7	(42.2)
Net cash used in investing activities (Capital expenditure, net of disposal)	(99.1)	(64.9)	52.8
Net cash generated from financing activities	34.0	19.7	72.6
Net (decrease)/ increase in cash	(7.0)	55.5	N.M.
Cash at beginning of year	103.0	47.7	116.1
Cash at end of year	96.0	103.0	(6.8)

Financial Ratios

	FY2009	FY2008
Basic EPS¹ (cents)	23.68	21.09
Fully Diluted EPS² (cents)	23.68	20.41
Return on Equity	24.1%	25.1%
Return on Total Assets	10.1%	9.9%

As at	30 June 2009	30 June 2008
Net Asset Value Per Share³ (cents)	96.32	78.60
Gearing ratio⁴	0.67	0.58
Net Gearing ratio	0.34	0.14

¹ Based on weighted average of 300,067,254 Shares in issue (FY2008: 285,931,421)

² Based on weighted average of 300,094,093 Shares in issue (FY2008: 295,357,457)

³ Based on 299,589,002 Shares as at 30 June 2009 (30 June 2008: 300,876,002)

⁴ Higher trust receipts and borrowings to finance shipbuilding projects and capex

Share Price Information

As at	17 Aug 2009	18 Aug 2008
Share Price (\$)	1.01	1.06
Price Earnings Ratio	4.27	5.19
Price / Net Assets Value per Share	1.05	1.35
Market Capitalisation (\$'million)	302.6	318.9

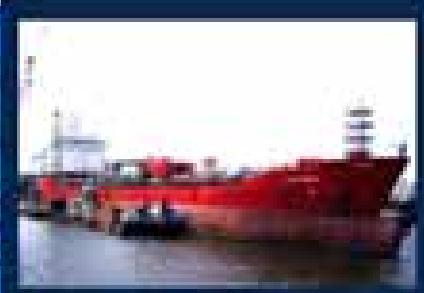
ASL MARINE HLDGS
as of 14-Aug-2009





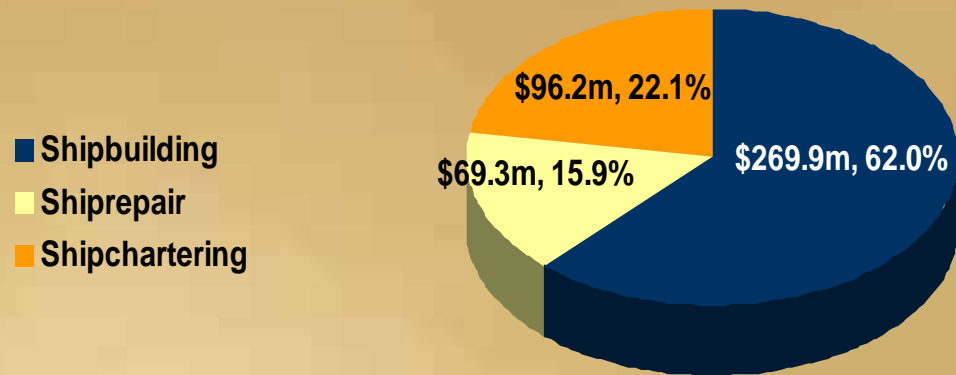
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Operational Review

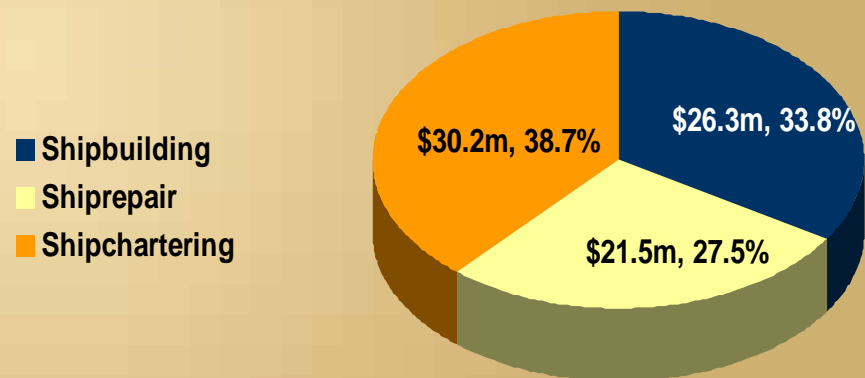


Revenue & Gross Profit by Activities

FY2009 Total Revenue S\$435.4 million

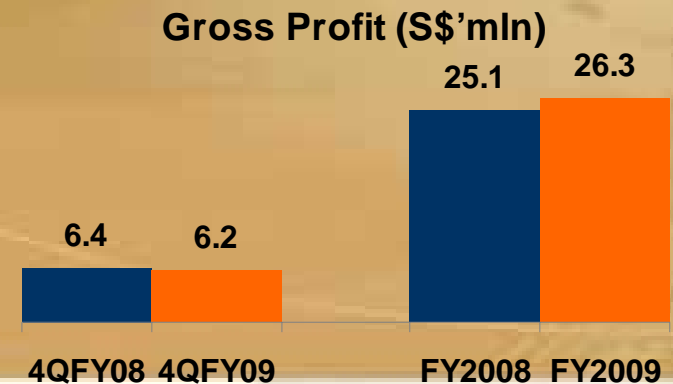
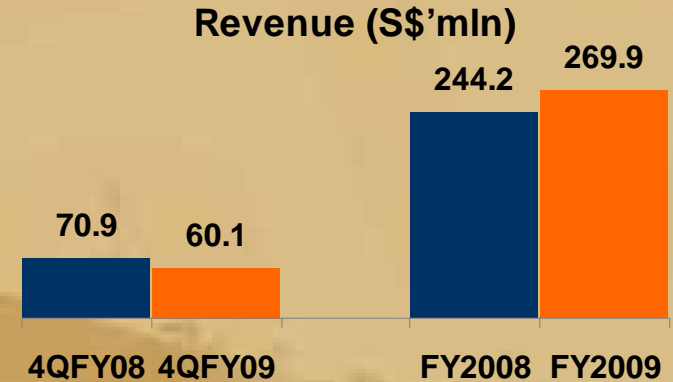


FY2009 Gross Profit S\$78.0 million



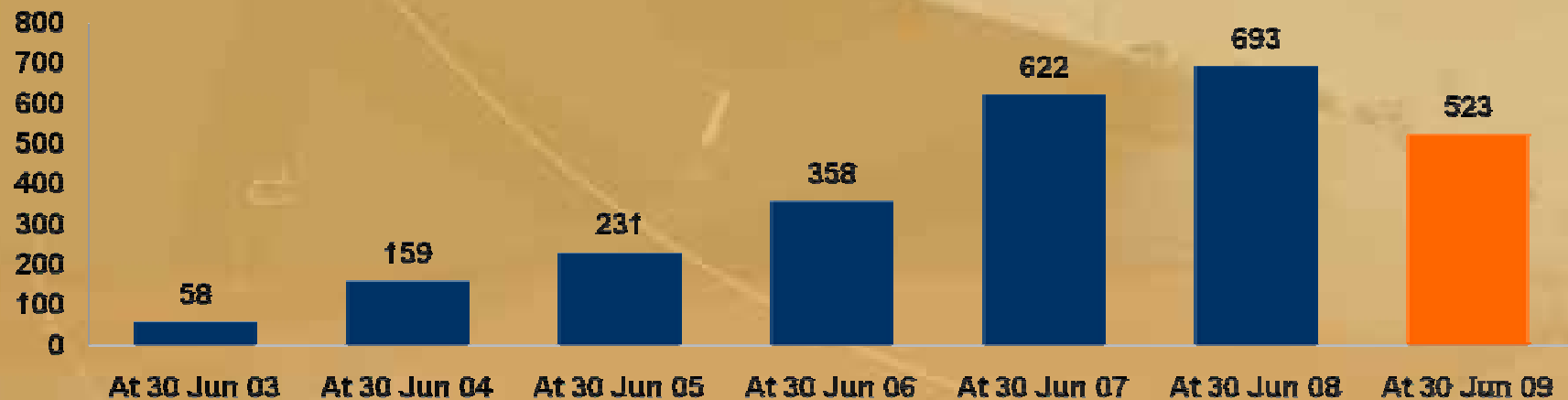
Shipbuilding

- Revenue 11% to S\$269.9m in FY2009
- Gross Profit 5% to S\$26.3m in FY2009
- Gross margin of 9.8% in FY2009 marginally lower than 10.3% in FY2008
 - Progressive recognition of higher value shipbuilding projects undertaken
 - Lower margin due to higher cost provisions on select projects



Shipbuilding Order Book

(S\$'million)



- Order book of S\$523m comprises of 33 vessels with delivery schedule up to financial year ending 30 June 2011
- Approximately 78% of order book are denominated in foreign currencies. Beside utilising natural hedge, the Group entered into “plain vanilla” forward contracts to hedge against FX exposures

Shipbuilding Order Book - Breakdown

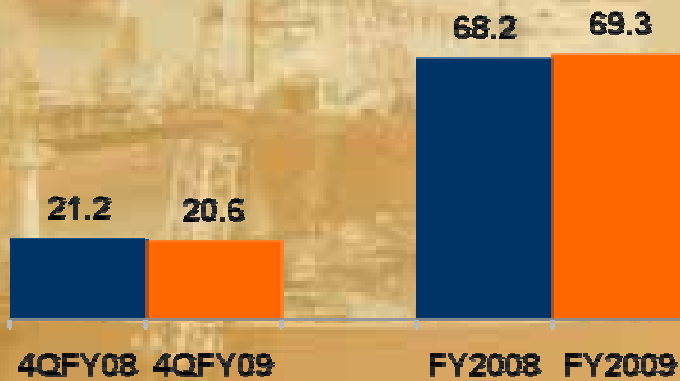
Type of vessels	Unit	FY2010		After FY2010		Total	
		S\$'mil	%	S\$'mil	%	S\$'mil	%
Offshore Support Vessels	12	156	30	22	4	178	34
Tugs	12	79	15	51	10	130	25
Dredgers	3	41	8	149	29	190	37
Others	6	19	3	6	1	25	4
Total	33	295	56	228	44	523	100
Offshore Support Vessels comprised AHTS (8), Offshore Construction Vessels (2), Emergency Response & Rescue Vessels (2)							
Tugs comprised mainly Rotor Tugs							

- Portfolio of customers from diverse sectors
- Diverse range of vessels on the order book

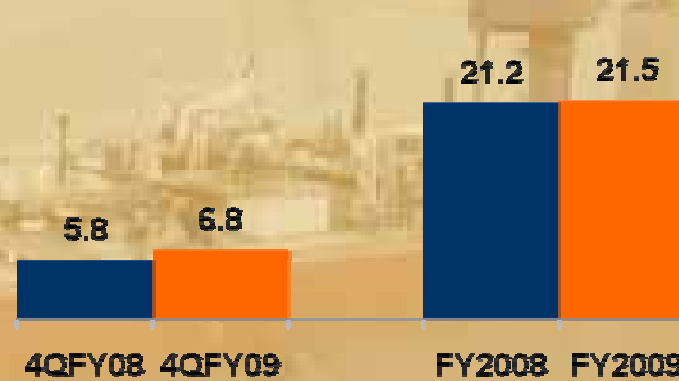
Shiprepair and Ship Conversion

- Revenue 2% to S\$69.3m in FY2009
- Gross Profit 1% to S\$21.5m in FY2009
- Gross margin maintained at 31% in FY2009

Revenue (S\$m)



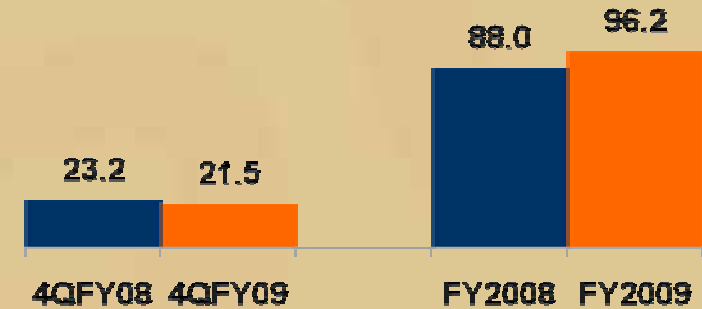
Gross Profit (S\$m)



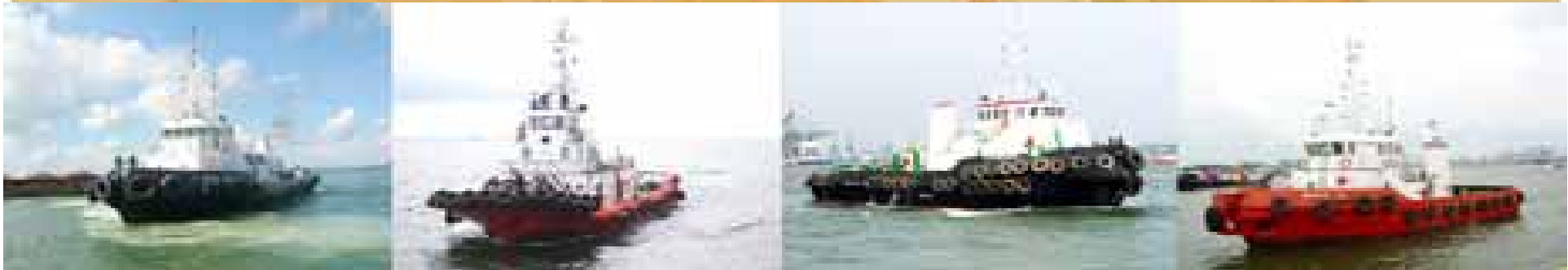
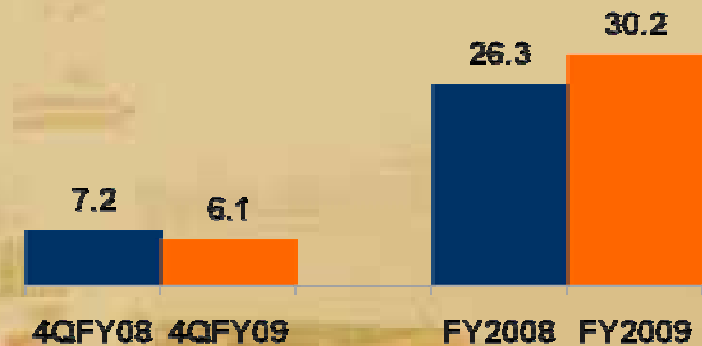
Shipchartering

- Revenue **↑** 9% to S\$96.2m in FY2009
- Gross profit **↑** 15% to S\$30.2m in FY2009
- Gross margin improved from 30% in FY2008 to 31% in FY2009
 - Enlarged fleet size (180 vessels as at 30.06.08 vs 189 vessels as at 30.06.09)
 - Higher proportion of time charters which generally commands better pricing; partially offset by
 - Higher upkeep costs and charter hire of third party's vessels

Revenue (S\$m)



Gross Profit (S\$m)





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Business Outlook & Strategies



Business Outlook & Strategies

Overall

- Sluggish outlook for new shipbuilding orders under current uncertain economic conditions
- Focus more on less cyclical shiprepair and shipchartering segments
- Strengthen project execution capabilities, tighten costs control and cash flow management

Shipbuilding

- Demand for new shipbuilding order remains weak due to over-supply and global credit crunch situation
- Focus on increasing efficiency on existing order book deliveries
- Order book of S\$523m will sustain shipbuilding operations up to financial year ending 30 June 2011

Business Outlook & Strategies

Shiprepair

- Order book of S\$16m for shiprepair & conversion projects including fabrication & outfitting works to a Heavy Transport Vessel and conversion of tanker to FSO
- Long-term outlook underpinned by
 - Increasing world fleet
 - Recurring & mandatory requirements to maintain sea worthiness of vessels and comply with requirement of classification societies
- Expanding facility at Batam expected to be completed in 3Q FY2010
 - Lengthening of 150,000 dwt dry dock from 260 meter to approx 340 meter for larger vessels e.g. Capesize bulker, FSO/FPSO
 - Adding 2 new dry docks of approx. 230 meter & 180 meter length for medium-sized vessels e.g. Panamax, Handymax, medium range tankers
 - Total investment approx. S\$32m, about 60% incurred to-date.

Business Outlook & Strategies

Shipchartering

- Positive outlook for medium to long term underpinned by:
 - Domestic infrastructure, construction and land reclamation projects e.g. port expansion, marina coastal expressway, integrated resort
 - Transportation of aggregates and coal in Southeast Asia
 - Offshore oil and gas activities
 - Continued activities in marine infrastructure, harbour and terminal services sectors in Singapore, South-East Asia and Australia
- Order book of S\$13m for long term charter contracts

Capex

- FY2009 capex of S\$183.2m included S\$102.4m for vessels, S\$7.3m for plant & machinery and S\$72.6m for assets under construction (yard infrastructure development and vessels)
- Expects to take delivery of 12 vessels worth approx. S\$60m including towing tugs, barges, AHTS and tanker; of which 7 vessels have committed charter. Out of the 12 vessels, 11 vessels worth approx. S\$58m are being built internally



Thank you
