



**PRESS RELEASE -- FOR IMMEDIATE RELEASE**

## **ASL Marine registers earnings of S\$26.1 million for 9M FY2011**

- **Outstanding shipbuilding order book stood at S\$218 million for 41 vessels**

**Singapore, 9 May 2011** – ASL Marine Holdings Ltd. (“ASL Marine” or the “Group”), an integrated marine company offering comprehensive services in shipbuilding, shiprepair and conversion and shipchartering, today announced its financial results with total revenue of S\$270.5 million and net profit attributable to shareholders of S\$26.1 million for the nine months ended 31 March 2011 (“9M FY2011”).

<b>Financial Highlights</b>	<b>3Q</b>	<b>3Q</b>	<b>chg</b>	<b>9M</b>	<b>9M</b>	<b>chg</b>
	<b>FY2011</b>	<b>FY2010</b>		<b>FY2011</b>	<b>FY2010</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	86,012	110,128	(22)	270,525	363,272	(26)
Gross Profit	10,428	14,231	(27)	35,950	46,235	(22)
Gross Profit Margin	12.1%	12.9%	-	13.3%	12.7%	-
Other Operating Income	4,456	2,129	109	10,308	6,691	54
Administrative Expenses	(2,212)	(2,752)	(20)	(6,895)	(7,630)	(10)
Net Profit Attributable to Equity Holders	8,036	9,290	(14)	26,091	30,103	(13)
Net Profit Margin	9.3%	8.4%	-	9.6%	8.3%	-
Basic Earnings Per Share (cents)	1.92 <sup>1</sup>	2.21 <sup>2</sup>	(13)	6.22 <sup>3</sup>	7.18 <sup>4</sup>	(13)

Based on the weighted average of 419,511,294 ordinary shares for 3Q FY2011<sup>1</sup> and 419,445,494 ordinary shares for 3Q FY2010<sup>2</sup>

Based on the weighted average of 419,473,111 ordinary shares for 9M FY2011<sup>3</sup> and 419,440,206 ordinary shares for 9M FY2010<sup>4</sup>

### **9M FY2011 FINANCIAL OVERVIEW**

The Group's revenue declined 26% year-on-year (“y-o-y”) to S\$270.5 million for 9M FY2011. The Group's gross profit reduced 22% y-o-y to S\$36.0 million whilst gross profit margin improved from 12.7% in 9M FY2010 to 13.3% in 9M FY2011.

Other operating income surged by 54% y-o-y to S\$10.3 million in 9M FY2011 mainly due to higher gain on disposal of plant and equipment of S\$6.0 million (9M FY2010: S\$2.9 million) and gain on disposal of vessels held for sale of S\$4.0 million (9M FY2010: S\$1.2 million).

Administrative expenses for 9M FY2011 were lower by 10% y-o-y to S\$6.9 million for 9M FY2011.

The Group's tax expense was 50% lower y-o-y for 9M FY2011 at S\$3.6 million. The Group recorded a lower effective tax rate of 14.1% (9M FY2010: 17.8%) mainly due to lower tax provision attributed to shipyard operations.

The net profit attributable to shareholders for 9M FY2011 was 13% lower y-o-y to S\$26.1 million, thereby translated to basic earnings per share of 6.22 Singapore cents (9M FY2010: 7.18 Singapore cents).

### **OPERATIONS OVERVIEW**

Segments	9M FY2011			9M FY2010		
	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Shipbuilding	158,145	12,856	8.1	239,178	18,988	7.9
Shiprepair and conversion	64,499	12,047	18.7	70,049	14,570	20.8
Shipchartering and rental	47,881	11,047	23.1	54,045	12,677	23.5

The shipbuilding revenue declined 34% y-o-y to S\$158.1 million in 9M FY2011 mainly due to lower order book. The gross profit decreased by 32% y-o-y to S\$12.9 million while gross profit margin remained relatively stable at 8.1%.

Due to the absence of larger ship conversion jobs in 9M FY2011, the shiprepair and conversion operations recorded a 8% decline in revenue y-o-y to S\$64.5 million. The gross profit declined 17% y-o-y to S\$12.0 million in 9M FY2011 mainly due to competition and pricing pressure. The segment gross profit margin decreased from 20.8% in 9M FY2010 to 18.7% in 9M FY2011.

Revenue from the shipchartering segment declined 11% y-o-y to S\$47.9 million in 9M FY2011 due to weaker demand for towing jobs. The gross profit for the segment decreased by 13% y-o-y to S\$11.0 million for 9M FY2011. The segment gross profit margin of 23.1% was comparable to 9M FY2010.

## **OUTLOOK**

The Group has an outstanding shipbuilding order book from external customers worth approximately S\$218 million for 41 vessels as at 31 March 2011. The order book comprises of vessels including offshore support vessel, diving support vessel, tugs, self-propelled cutter suction dredgers, barges and other vessels. These vessels are scheduled for progressive deliveries up to the first quarter of 2012.

The Group commands a shipchartering fleet of 190 vessels as at 31 March 2011 (as compared to 181 vessels as at 31 March 2010) comprising barges, towing tugs, Anchor Handling Tugs and other vessels. Till date, the Group's chartering operations has a total outstanding delivery order of 12 vessels amounting to about S\$104 million comprising towing tugs, pipe-lay barge, ROV support vessel, Anchor Handling Towing/ Supply vessels, Anchor Handling Tugs and barges. Of these 12 vessels which are being built internally by the Group, long term charter contracts have been secured for 2 vessels.

Long term chartering contracts contributed approximately 11% of the Group's shipchartering revenue in 9M FY2011. As at 31 March 2011, the Group has an order book of approximately S\$25 million with respect to long term shipchartering contracts.

Barring any unforeseen circumstances, the Group expects to remain profitable for FY2011.

***“The Group remains relatively positive on the longer term outlook of the shiprepair and shipchartering segments in view of the healthy demand in the region, particularly within Indonesia.”***

**Mr. Ang Kok Tian**  
**Chairman and Managing Director**

--- The End ---

### **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 190 vessels comprising towing tugs, Anchor Handling Tugs, barges and other vessels for its shipchartering operation.

For more information, please refer to the corporate website [www.aslmarine.com](http://www.aslmarine.com)

---

Issued for and on behalf of ASL Marine Holdings Ltd.

By Financial PR Pte Ltd  
Romil Singh / Kathy Zhang  
Tel: (65) 6438 2990  
Fax: (65) 6438 0064  
E-mail: [romil@financialpr.com.sg](mailto:romil@financialpr.com.sg)