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ASL Marine recorded earnings of S\$31.9 million for FY2011

- Secured new shipbuilding orders worth approximately S\$159 million since 4QFY2011
- Total outstanding shipbuilding order book stood at approximately S\$310 million for 29 vessels
- Recommended final cash dividend of 1.5 cents per ordinary share, representing a payout of 19.7%

Singapore, 17 August 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\$363.2 million and net profit attributable to shareholders of S\$31.9 million for the financial year ended 30 June 2011 (“FY2011”).

Financial Highlights	4Q	4Q	chg	FY2011	FY2010	chg
	FY2011	FY2010		FY2011	FY2010	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	92,626	105,100	(12)	363,151	468,372	(22)
Gross Profit	13,649	14,515	(6)	49,599	60,750	(18)
Gross Profit Margin	14.7%	13.8%	-	13.7%	13.0%	-
Other Operating Income	206	2,629	(92)	10,514	9,320	13
Administrative Expenses	(2,439)	(2,210)	10	(9,334)	(9,840)	(5)
Profit Before Tax	7,257	9,661	(25)	37,802	48,070	(21)
Net Profit Attributable to Equity Holders	5,825	7,183	(19)	31,916	37,286	(14)
Net Profit Margin	6.3%	6.8%	-	8.8%	8.0%	-
Basic Earnings Per Share (cents)	1.39 ¹	1.71 ²	(19)	7.61 ³	8.89 ⁴	(14)

Based on the weighted average of 419,511,294 ordinary shares for 4Q FY2011¹ and 419,445,494 ordinary shares for 4Q FY2010²

Based on the weighted average of 419,482,630 ordinary shares for FY2011³ and 419,441,524 ordinary shares for FY2010⁴

FY2011 FINANCIAL OVERVIEW

The Group’s revenue declined 22% year-on-year (“y-o-y”) to S\$363.2 million for FY2011. The Group saw declines in all the three business segments namely, shipbuilding,

shiprepair and conversion and shipchartering, due to the continued tough maritime business environment.

In line with lower revenue, the Group's gross profit decreased 18% y-o-y to S\$49.6 million for FY2011. Gross profit margin however, registered a small improvement from 13.0% in FY2010 to 13.7% in FY2011.

Other operating income for the Group increased 13% y-o-y to S\$10.5 million in FY2011 mainly due to higher gain on disposal of plant and equipment of S\$6.2 million from sale of 13 vessels (FY2010: S\$4.2 million from sale of 20 vessels) and gain on disposal of vessels held for sale of S\$4.0 million (FY2010: S\$2.5 million).

Administrative expenses reduced 5% y-o-y to S\$9.3 million for FY2011.

Finance costs increased 10.7% y-o-y to S\$8.9 million in FY2011 mainly due to absence of capitalisation of S\$0.8 million borrowing costs recorded in FY2010.

The Group's tax expense reduced 48% y-o-y in FY2011 to S\$4.6 million as the Group recorded a lower effective tax rate of 13.2% (FY2010: 17.9%) mainly due to lower tax attributed to shipyard operations.

The Group's net profit attributable to shareholders for FY2011 declined 14% y-o-y to S\$31.9 million which translated to basic earnings per share of 7.61 cents (FY2010: 8.89 cents).

OPERATIONS OVERVIEW

	FY2011			FY2010		
	Revenue	Gross Profit	Gross Profit Margin	Revenue	Gross Profit	Gross Profit Margin
Segments	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Shipbuilding	215,683	17,769	8.2	306,316	25,612	8.4
Shiprepair and conversion	81,900	16,174	19.7	89,061	18,086	20.3
Shipchartering and rental	65,568	15,656	23.9	72,995	17,052	23.4

The shipbuilding revenue declined 30% y-o-y to S\$215.7 million in FY2011 mainly due to a lower order book. The gross profit decreased by 31% y-o-y to S\$17.8 million, while the gross profit margin remained relatively stable at 8.2%.

Due to the absence of larger ship conversion jobs in FY2011, the revenue from shiprepair and conversion operations declined by 8% y-o-y to S\$81.9 million in FY2011. The gross profit declined 11% y-o-y to S\$16.2 million in FY2011 mainly due to competition and pricing pressure. The segment's gross profit margin decreased from 20.3% in FY2010 to 19.7% in FY2011.

Revenue from the shipchartering segment declined 10% y-o-y to S\$65.6 million in FY2011 mainly due to weaker demand for towing jobs. The gross profit for the segment

decreased by 8% y-o-y to S\$15.7 million for FY2011. The segment gross profit margin of 23.9% was however marginally higher than that of 23.4% for FY2010.

OUTLOOK

In addition to the new shipbuilding orders worth approximately S\$131 million for 11 vessels that the Group announced on 6 July 2011, the Group recently secured 2 new shipbuilding contracts worth S\$28 million for one offtake support and supply vessel and one work barge. As at to-date, the Group's outstanding shipbuilding order book from external customers stood at S\$310 million for 29 vessels. These 29 vessels are scheduled for progressive deliveries up to the third quarter of 2013. The order book comprised offshore support vessels, diving support vessel, Anchor Handling Towing/ Supply vessels, tugs, self-propelled cutter suction dredgers and other vessels. Barring any unforeseen circumstances, approximately 58% of the order book is expected to be recognised within FY2012.

The Group has a fleet size of 194 vessels as at 30 June 2011 (30 June 2010: 177 vessels) comprising barges, towing tugs, Anchor Handling Tugs, Anchor Handling Towing/ Supply vessels and other vessels. To date, the Group's shipchartering operations have a total outstanding delivery order of 14 new vessels worth approximately S\$78 million which are being built internally by the Group. These 14 vessels under construction comprised towing tugs, pipe-lay barge, ROV support vessel, Anchor Handling Tugs and barges. Of these, long term charter contract has been secured for 1 vessel.

Long term chartering contracts contributed approximately 11% of the Group's shipchartering revenue in FY2011. As at 30 June 2011, the Group's shipchartering operations have an order book of approximately S\$45 million with respect to long term shipchartering contracts.

“Though we witnessed some pick up in order flow recently, the demand for new shipbuilding orders is expected to be negatively impacted by the growing concerns about slower global economic growth. Amidst these economic uncertainties we expect the operating environment to remain highly competitive and challenging.

However, we remain 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

Barring any unforeseen circumstances, the Group expects to remain profitable for FY2012.

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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 194 vessels comprising barges, towing tugs, Anchor Handling Tugs, Anchor Handling Towing/ Supply vessels and other vessels for its shipchartering operation.

For more information, please refer to the corporate website www.aslmarine.com

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