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Growth momentum continues for ASL Marine, earnings up 19.1% to S$11.7 million in 1QFY2014

- **66.7% increase in Group revenue to S$148.3 million mainly boosted by contributions from the shipbuilding and engineering segments**
- **Group to increase exposure to robust offshore oil and gas industry with internal adjustments; taking proactive measures to meet healthy demand through build to stock program for shipbuilding segment**
- **Outlook supported by healthy outstanding shipbuilding order book of S$268.0 million, and S$73.0 million in long-term shipchartering contracts**

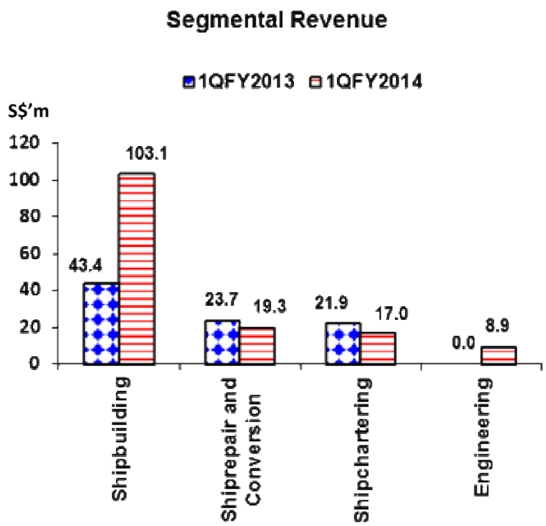
Singapore, 14 November 2013 – ASL Marine Holdings Ltd. ("ASL Marine" or the "Group"), an integrated marine company offering comprehensive services in shipbuilding, shiprepair and conversion, shipchartering and dredging engineering, reported revenue of S$148.3 million and net profit attributable to shareholders of S$11.7 million for the three months ended 30 September 2013 ("1QFY2014").

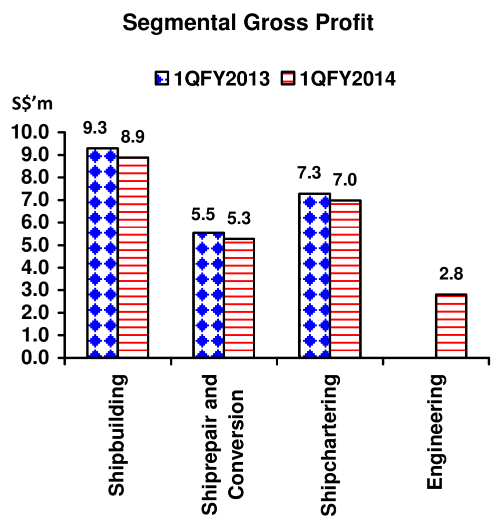
Financial Highlights	**1QFY2014**	**1QFY2013**	**Chg**
	S$'000	**S$'000**	**%**
Revenue	148,302	88,978	66.7
Gross Profit	23,992	22,104	8.5
Gross Profit Margin	*16.2%*	*24.8%*	-
Other Operating Income	2,820	1,602	76.0
Administrative Expenses	(8,379)	(2,939)	185.1
Other Operating Expenses	(5)	(6,857)	(99.9)
Net Profit Attributable to Equity Holders	11,699	9,825	19.1
Net Profit Margin	*7.9%*	*11.0%*	-
Basic Earnings Per Share (cents)*	2.79	2.34	19.2

** Based on the weighted average of 419,511,294 ordinary shares in issue*

1QFY2014 FINANCIAL OVERVIEW

Group revenue increased 66.7% year-on-year (“y-o-y”) to S$148.3 million in 1QFY2014, primarily due to higher revenue from the shipbuilding segment and contributions from the engineering segment, which was acquired in December 2012. The increase was slightly offset by revenue decline in the shiprepair and conversion, and shipchartering segments.





Revenue from the shipbuilding segment surged 137.7% to S$103.1 million in 1QFY2014, compared to S$43.4 million in 1QFY2013. This was mainly attributed to the progressive recognition of more units of offshore support vessels being constructed, as well as the revenue recognition for a dredger. However, these projects were secured at comparatively lower prices due to increased competition in the industry, contributing to the lower gross profit margin of 8.6% in 1QFY2014, compared to 10.8% in 4QFY2013. The Group also incurred warranty costs for a completed project during the quarter.

The shiprepair and conversion segment reported revenue of S$19.3 million. This represented a decline of 18.8% y-o-y, as fewer high value shiprepair and conversion jobs were completed. Despite the lower revenue, gross profit margins increased to 27.4% in 1QFY2014 compared to 23.3% last year due to write-back of subcontractor costs for projects completed in prior years. The Group has ongoing repair works for 5 units of jack-up rigs, which are expected to be completed in the coming quarters.

For the shipchartering segment, revenue declined 22.3% to S$17.0 million due to the partial disposal of the 24% effective interest in PT Capitol Nusantara Indonesia (“PT CNI”) in 3QFY2013. Nevertheless, gross profit margin increased substantially to 41.1% from 33.3% in 1QFY2013 as the Group achieved better bareboat charter income earned for its offshore support vessels.

The engineering segment, which came about with the acquisition of Vosta LMG in December 2012, contributed revenue of S$8.9 million in 1QFY2014 led largely by its components and services business. Gross profit margin for the engineering segment was 31.9%.

The Group’s administrative expenses more than doubled to S$8.4 million in 1QFY2014 on account of the consolidation of Vosta LMG. In addition, the Group recognized an amortization charge of S$1.4 million for intangible assets. However, this was offset by the significant decline of S$6.9 million in other operating expenses, due to the absence of allowance for impairment of doubtful debts and unrealized loss on foreign exchange in 1QFY2014.

Net profit attributable to shareholders climbed 19.1% to S$11.7 million in 1QFY2014, this translated into basic earnings per share of 2.79 Singapore cents (1QFY2013: 2.34 Singapore cents).

OUTLOOK

The Group's shipbuilding order book from external customers stood at approximately S$268 million as at 30 September 2013, comprising of 23 vessels including OSVs, AHTS, self-propelled cutter suction dredger, tugs and barges. In addition, the shipbuilding segment will embark on a build to stock program valued at S$85.0 million for 4 units of AHTS and 1 unit of Maintenance Work Vessel.

The Group's shipchartering fleet comprised of 156 vessels as at 30 September 2013 (30 September 2012: 192 vessels). As part of the Group's fleet renewal policy, the Group's shipchartering operations have a total outstanding delivery order of 38 vessels worth approximately S$79 million, comprising landing crafts, a dredger, tugs and barges. Excluding 19 vessels amounting to S$24 million, these vessels are being built by the Group. As at 30 September 2013, the Group had an outstanding order book of approximately S$73.0 million in long-term shipchartering contracts.

The components business within the engineering segment is relatively stable due to the nature of its business. The Group will promote and reintroduce more items in order to enhance the revenue stream of its components business. Although the dredging market is expected to be weak in the near term, the Group holds an optimistic view of the medium to longer term prospects in the dredging market due to an anticipated fleet renewal exercise to replace older and obsolete dredgers in the global fleet.

"The Group began FY2014 with a fresh perspective. On one hand, we are seeing a robust offshore oil and gas industry on a growth trend. On the other hand, dire circumstances surrounding the commercial shipbuilding industry in Asian countries has given rise to a host of new entrants in the offshore support vessel construction scene, resulting in stiff competition and lowered prices.

As a counter strategy, the Group will begin a build to stock program through which we hope to capture demand by reducing waiting time for our customers. In keeping with the Group's conservative approach to risk, our build to stock program will commence on a smaller scale of S$85.0 million for 5 vessels.

Overall, the Group's strategy is to increase our exposure to the offshore oil and gas industry for the shipbuilding, shiprepair and conversion, and shipchartering segments. This involves continuously improving our capabilities to move up the value chain as well as to strengthen our presence in key markets such as Indonesia. Although the engineering segment may require time before it makes a meaningful contribution, we are optimistic of its longer term prospects and confident of its value to the Group as a whole. "

Ang Kok Tian
Chairman and Managing Director, ASL Marine

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

ASL Marine added engineering segment to its business model after the acquisition of Vosta LMG group. Vosta LMG is a leading international dredging engineering and contracting company with more than 140 years of history in providing specialized and tailor-made solutions to the world's dredging industry. Vosta LMG designs, provides specialist parts to, and manages the construction of large custom-built or standard, self-propelled or stationary dredgers. Vosta LMG's strength in design allows it to convert, refit and upgrade existing dredgers. Vosta LMG also provides inspection, training, management and advisory services to clients all over the world.

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

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