



PRESS RELEASE -- FOR IMMEDIATE RELEASE

ASL Marine Reports S\$2.1 Million Net Profit for 3QFY2015

- Revenue decreased 56% year-on-year to S\$63.4 million due to industry downturn and construction cycle, gross profit increased 20% year-on-year to S\$12.1 million for 3QFY2015 despite the fall in revenue
- Higher gross profit margins for Shiprepair and Conversion, and Engineering segments
- Shipbuilding order book from external customers of approximately S\$257 million for 18 vessels, and shipchartering outstanding order book of approximately S\$58 million in long-term contracts as of 31 March 2015

Singapore, 12 May 2015 – 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\$63.4 million and net profit attributable to shareholders of S\$1.9 million for the three months ended 31 March 2015 (“3QFY2015”).

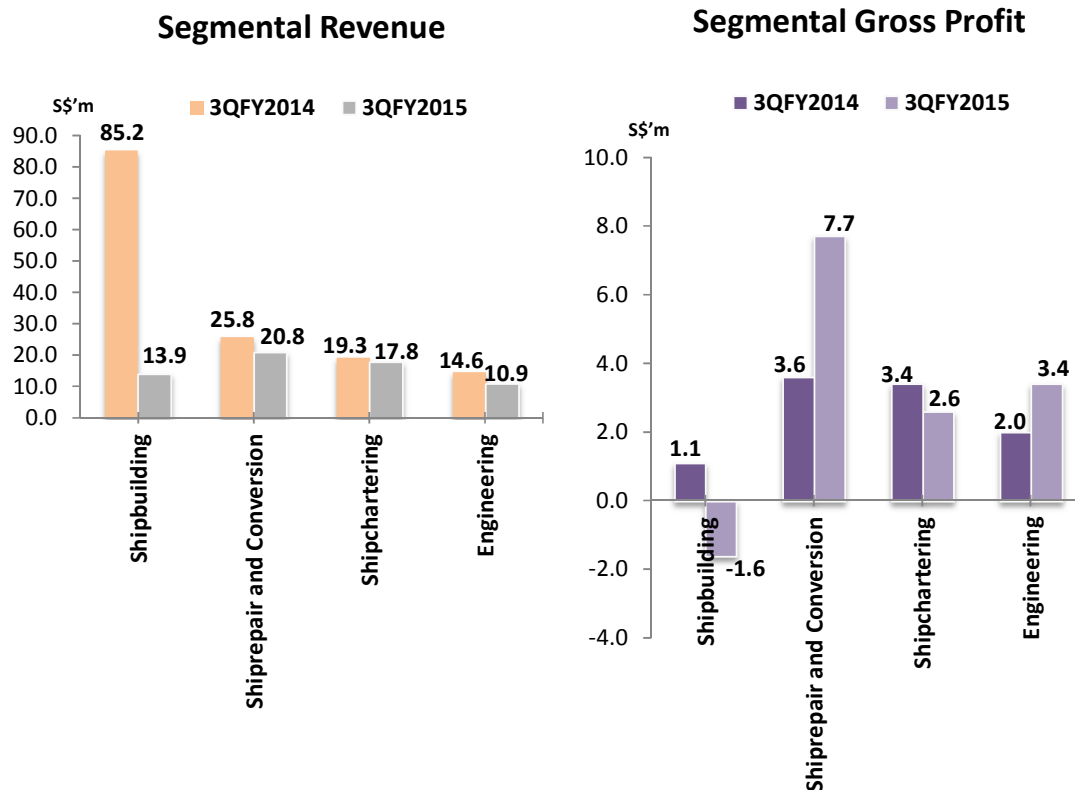
Financial Highlights	3QFY2015	3QFY2014	Chg	9MFY2015	9MFY2014	Chg
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	63,416	144,839	(56.2)	110,859	483,577	(77.1)
Gross Profit	12,070	10,071	19.8	27,318	52,450	(47.9)
Gross Profit Margin	19.0%	7.0%	12.0 ppts	24.6%	10.8%	13.8 ppts
Other Operating Income	2,187	3,066	(28.7)	12,032	8,417	42.9
Administrative Expenses	(6,127)	(6,527)	(6.1)	(20,255)	(22,061)	(8.2)
Other Operating Expenses	(2,254)	(1,565)	44.0	(4,735)	(1,244)	280.6
Net Profit Attributable to Equity Holders	1,937	5,650	(65.7)	6,469	26,265	(75.4)
Net Profit Margin	3.1%	3.9%	(0.8 ppts)	5.8%	5.4%	0.4 ppts
Basic Earnings Per Share (cents)*	0.46	1.35	(65.9)	1.54	6.26	(75.4)

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

* Ppts: Percentage Points

3QFY2015 FINANCIAL OVERVIEW

Group reported revenue of S\$63.4 million for 3QFY2015, a 56% decline year-on-year (“yoy”). Gross profit was S\$12.1 million, an increase of 20% yoy.



Shipbuilding revenue (recorded on Percentage of Completion, or “POC” basis) decreased by 83.7% yoy to S\$13.9 million for 3QFY2015, as several of the ongoing shipbuilding projects were either completed in previous quarters or near completion this quarter. In the meanwhile, the POC achieved for new projects was lower this quarter. The revenue realized in the quarter partially mitigated the impact of the S\$95 million reversal on the recognized revenue in the previous quarter following the rescission of the two OSV shipbuilding contracts in December 2014. Shipbuilding segment incurred a gross loss of S\$1.6 million for 3QFY2015, mainly due to an overrun in subcontractors’ costs as the Group was committed to completing the construction and make timely delivery of four units of tugs. These vessels were delivered by April 2015.

Shiprepair and Conversion revenue (recorded only upon completion) decreased 19.4% yoy to S\$20.8 million for 3QFY2015; this was primarily due to the completion of a conversion project in 3QFY2014 that was non-recurring. Gross profit for Shiprepair and Conversion segment more than doubled yoy to S\$7.7 million for 3QFY2015, and gross profit margin showed a significant improvement from 14% for 3QFY2014 to 37% for 3QFY2015, due to the completion of a one-off special project.

Shipchartering revenue decreased by 7.8% yoy to \$17.8 million for 3QFY2015, due to the lower OSV chartering revenue following the disposal of a ROV Support Vessel in November 2014, as well as the absence of revenue for one unit of Anchor Handling Tug (“AHT”). On the other hand, charter of barges and LCT improved as a result of the higher utilization of barges and the contribution of an additional unit of LCT since July 2014. Shipchartering segment reported gross profit of S\$2.6 million for 3QFY2015, as compared to S\$3.4 million for 3QFY2014, primarily due to the disposal of the ROV Support Vessel.

Engineering revenue declined by 25.0% to S\$10.9 million for 3QFY2015. New Buildings revenue increased by over six folds to S\$5.7 million for 3QFY2015 due to the higher POC achieved during the period, while Components revenue decreased by 62% yoy to S\$5.3 million due to fewer orders for spare parts and cutting/ coupling products received from customers. Engineering segment generated S\$3.4 million gross profit in the quarter, an increase of 73% yoy, and gross profit margin improved from 13% for 3QFY2014 to 31% for 3QFY2015 due to the higher margin achieved from Components segment.

Group reported net profit attributable of shareholders of S\$1.9 million for 3QFY2015, compared to S\$5.7 million for 3QFY2014.

OUTLOOK

As at 31 March 2015, the Group had an outstanding shipbuilding order book from external customers of approximately \$257 million for 18 vessels, comprising AHTS, tugs, a Seismic Support Vessel and a tanker. These vessels will be progressively delivered up to the second quarter of FY2017.

As at 31 March 2015, the Group had an outstanding shipchartering order book of approximately \$58 million in long-term shipchartering contracts. Long-term contracts of one-year and above duration contributed approximately 29% of the shipchartering revenue for 9MFY2015.

“Lower oil prices have led to fewer new shipbuilding orders for offshore support vessels. As oil majors cut their CAPEX budgets, new buildings projects have slowed down, been put on hold or have been cancelled. While Shipbuilding segment encountered a setback in late 2014 due to the harsh business environment, there have been stabilized progress at our other segments: Shipchartering results were stable as our non-offshore related vessels, such as tugs, work barges, dredgers, and tankers were less impacted by offshore market, and they benefited from the lower logistic costs brought by lower oil prices. Shiprepair and Conversion, as well as Engineering segments saw improved gross profits and margins in the quarter too.”

With our established and comprehensive business structure, the Group is resilient enough to be financially stable in the weak market. The upcoming major infrastructure projects in Singapore, Malaysia and Indonesia are expected to improve the demand for our support equipment, and hence stimulate our ship chartering business. We will spare no effort in working with our customers to explore business opportunities, and we will continue to implement the strategy of maximizing deployment, enhancing and renewing our fleet to better meet customers' needs. Barring any unforeseen circumstances, the Board expects the Group to remain profitable for the year."

Ang Kok Tian
Chairman and Managing Director, ASL Marine

--- 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.

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

Issued for and on behalf of ASL Marine Holdings Ltd.

By Financial PR Pte Ltd

For more information, please contact:

Romil SINGH / Reyna Mei

Tel: (65) 6438 2990 / Fax: (65) 6438 0064

E-mail: romil@financialpr.com.sg / reyna@financialpr.com.sg / staff@financialpr.com.sg