



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

RESPONSE TO QUERIES FROM SGX-ST

The Board of Directors (the "**Board**") of ASL Marine Holdings Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**"), wishes to announce the following in response to the queries raised by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), regarding the Company's unaudited condensed consolidated interim financial statements for the second quarter and 6 months ended 31 December 2022 ("**1H FY2023 Results**") dated 14 February 2023.

SGX-ST's Queries:

- (a) It is noted that inventory balances remained relatively constant between 30 Sep 2022 (\$94.6m) and 31 Dec 2022 (\$94.2m). In this regard, please disclose the breakdown of inventory aging for finished goods and raw materials as at 30 Sep 2022 and 31 Dec 2022.

Company's responses:

- (a) The inventory aging for finished goods and raw materials is as follows:

	0 to 30 days	30 to 60 days	60 to 90 days	More than 90 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
As at 31 Dec 2022					
Raw materials and consumables	4,695	1,181	480	11,722	18,078
Finished goods	1,816	-	-	74,348	76,164
	6,511	1,181	480	86,070	94,242
As at 30 Sep 2022					
Raw materials and consumables	6,590	2,146	122	11,083	19,941
Finished goods	2,083	-	-	72,556	74,639
	8,673	2,146	122	83,639	94,580

SGX-ST's Queries:

- (b) Please also explain what are the specific types of items that are currently held as inventories.

Company's responses:

- (b) Raw materials and consumables comprised:

- fuel remained onboard the Group's chartering fleet as at end of financial periods; and
- steel materials, components and parts used in shipbuilding and shiprepair projects.

The Group's finished goods comprised mainly of vessels held for sales with carrying value of \$74.3 million as at 31 Dec 2022 (30 Sep 2022: \$72.6 million), which included 3 platform supply vessels of \$70.7 million (30 Sep 2022: \$68.6 million) and vessels of \$3.6 million (30 Sep 2022: \$4.0 million) acquired from debtors for settlement of debts in-kind.

As disclosed in the Company's 1H FY2023 Results, subsequent to the end of the financial reporting period, the Group sold one of its platform support vessels. The Group is also in the process of re-activating its remaining two platform support vessels for charters which are anticipated to commence in 2H FY2023 and consequently, a reclassification from inventories to property, plant and equipment would be made.

SGX-ST's Queries:

- (c) Please disclose the breakdown by aging for the group trade payables as at 30 Sep 2022 and 31 Dec 2022.

Company's responses:

- (c) The aging of trade payables is as follows:

	Aging based on transaction date			
	0 to 6 months	6 to 12 months	More than 1 year	Total
	\$'000	\$'000	\$'000	\$'000
As at 31 Dec 2022	94,975	15,221	31,866	142,062
As at 30 Sep 2022	88,914	16,238	35,058	140,210

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
6 March 2023