



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

ASL Marine Holdings Ltd. (the **"Company"**, and together with its subsidiaries, the **"Group"**) was placed on the watch-list (the **"Watch-list"**) under financial entry criteria pursuant to Rule 1311 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the **"Listing Manual"**) on 4 December 2019, where the Company has 36 months thereon to meet the requirements of Rule 1314 of the Listing Manual. Pursuant to an extension of time granted by the Singapore Exchange Regulation Pte. Ltd. on 26 October 2022, the Company has till 4 December 2023 to fulfill Rule 1314 of the Listing Manual.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the **"Board"**) wishes to provide an update on the financial situation of the Company and the Group in respect of the first quarter ended 30 September 2022 and its efforts and the progress made in meeting the financial exit criteria.

Update on Unaudited Financial Performance and Financial Position

The Group's revenue of \$67.3 million for the first quarter ended 30 September 2022 (**"1Q FY2023"**) was \$16.6 million (32.7%) higher compared to the corresponding quarter in FY2022, on the back of higher contributions from all three business segments.

The Group recorded a lower loss before tax of 8.0 million in 1Q FY2023 (1Q FY2022: \$8.2 million) mainly attributable to higher foreign exchange gain and insurance claims, partially offset by gross loss from operations as a result of i) inflationary increase in the prices of energy and raw materials, and ii) escalating costs due to labour and staff shortages.

Please refer to the Company's unaudited financial statements dated 14 November 2022 for the first quarter ended 30 September 2022 for an update on the Group's financial position.

Update on Efforts for Satisfying Financial Exit Criteria

The Group continues to focus on its core businesses with sustainable revenue generated from shipbuilding, shiprepair and ship chartering.

During the past 2.5 years, the COVID-19 pandemic has disrupted the progress of our recovery plan to meet the Exit Criteria within 36 months from 4 December 2019. As we gradually return to normality from the COVID-19 pandemic, the management believes the marine service industry is also recovering in tandem, barring the adverse impacts that may be caused by a) potential resurgence of COVID-19; b) geopolitical rivalry; c) rising interest rates and d) inflationary increase in the prices of energy, raw materials as well as labour and staff costs due to shortages. Whilst it is difficult to predict the impact of global events and the course of rising focus to greener solutions (for instance future green fuel and offshore renewable energy), the overall long-term outlook of the marine industry remains positive and sustainable.

The Group is striving to improve its operating results and will continue to strengthen operational efficiencies, productivity and business performance. The Group will continue working to improve its businesses and the implementation of sustainable business solutions, taking into consideration the current and changing market conditions and uncertainty in the global economy on the Group's businesses.

Save for the above, there is no other material developments or update that may have a significant impact on the financial position of the Group and the market capitalization of the Company that would affect its position on the Watch-list. The Board will continue to monitor the situation closely, and will make the appropriate announcement(s), if applicable, should there be any material developments or updates.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
14 November 2022