



## ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)  
Co. Reg. No. 200008542N

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### OUTCOME OF APPLICATION FOR EXTENSIONS OF TIME TO

- (a) ANNOUNCE UNAUDITED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2020 (“UNAUDITED FY2020 RESULTS”);
  - (b) CONVENE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 (“FY2020 AGM”); AND
  - (c) ANNOUNCE UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDING 30 SEPTEMBER 2020 (“UNAUDITED 1Q FY2021 RESULTS”).
- (COLLECTIVELY REFERRED TO AS THE “EXTENSIONS APPLICATION”)
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### 1. BACKGROUND

The Board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 26 August 2020 in relation to the Extensions Application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 12 August 2020 to comply with:

- (a) Rule 705(1) of the Listing Manual of the SGX-ST (“**SGX-ST LM**”) by 29 September 2020 in respect of the Company’s Unaudited FY2020 Results;
- (b) Rule 707(1) of the SGX-ST LM by 30 November 2020 in respect of the Company’s FY2020 AGM; and
- (c) Rule 705(2) of the SGX-ST LM by 14 December 2020 in respect of the Company’s Unaudited 1Q FY2021 Results.

### 2. OUTCOME OF THE EXTENSIONS APPLICATION

Based on the Company’s submissions and representations to the SGX-ST, the SGX-ST has on 16 September 2020 advised that it has no objection to the Company’s application for the extensions of time to announce its Unaudited FY2020 Results by 29 September 2020, announce its Unaudited 1Q FY2021 Results and convene its FY2020 AGM by 14 December 2020 (collectively, the “**Waiver**”) with regard to compliance with the SGX-ST Listing Rules 705(1), 705(2) and 707(1) respectively, subject to the following conditions (the “**Waiver Conditions**”):

- (a) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
- (b) the Board of Directors’ confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation); and
- (c) the Company announcing on SGXNet, the Waiver granted, the reasons for seeking the Waiver, the indicative timeline to convene their AGM and the conditions as required under SGX-ST Listing Rule 107.

The Waiver will not be effective if any of the Waiver Conditions have not been fulfilled.

The Company is required to make an immediate disclosure via SGXNet if it is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or the equivalent in the Company's country of incorporation) arising from the Waiver.

The Company is also required to announce whether and when it had applied to the Accounting and Corporate Regulatory Authority (the "ACRA") for the Waiver and the outcome of its application.

The SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST's policies.

### 3. CONFIRMATION OF COMPLIANCES WITH THE WAIVER CONDITIONS

In response to the Waiver Conditions, the Board wishes to inform:

3.1 As disclosed in the announcement dated 26 August 2020, the reasons for seeking the Waiver are as follows:

(a) The circuit breaker period (the "CB Period"), travel and quarantine restrictions and other measures imposed by Singapore and Indonesia authorities due to the COVID-19 pandemic have slowed down the closing, review and progress of statutory audits. The Group has to also consider and address the financial reporting issues and accounting considerations of COVID-19 outbreak when preparing the financial statements.

Both the Company and external principal and component auditors require more time to complete the audit fieldwork. This would allow the auditors to substantially complete their review on the figures before the release of the Unaudited FY2020 Results, so as to avoid any material differences from the audited numbers subsequent to the release of the Unaudited FY2020 Results.

(b) Besides the auditors, the independent valuers also require more time in performing their fair market value assessments on the Group's assets, mainly on the Group's vessels fleet and shipyards located in Singapore and Indonesia, their reports of which are critical for the statutory audits. Further, there had been delay by the software vendor in their manpower planning due to movements restrictions encountered in the COVID-19 pandemic, in resolving the technical issues during the implementation of the new accounting software of our Indonesian subsidiary in late June 2020. The issues were addressed by the external software vendor working remotely who took longer time than expected and this had resulted in a delay in accounts closing and statutory audit of our major subsidiary in Indonesia.

(c) There is a need for the management and senior members of the finance team to devote more attention and focus on business in fulfilling operation needs and working more conscientiously in managing the working capital of the Group.

(d) In light of the above, more time would be required for the Company to finalise its Unaudited FY2020 Results and for the Company's auditors to review, assess and conclude on the audit opinion in respect on the audited financial statements of the Company and its subsidiaries. And subsequent thereto, for the Company to produce its annual report and to attend to the administrative and procedural matters in relation to the FY2020 AGM.

(e) The Company is of the view that the Unaudited FY2020 Results and its annual report would not be ready by the deadline of 29 August 2020 and within 4 months from its financial year end respectively. As resources will be focused on completing the Company

and all its subsidiaries audited financial statements for FY2020, this will in turn delay the Company's preparation of Unaudited 1Q FY2021 Results, as the opening balance of Unaudited 1Q FY2021 Results is dependent on the ending balance of the audited financial statements.

3.2 As part of the Company's application to the SGX-ST, the Company has on 12 August 2020 and 17 September 2020 given a written confirmation to the SGX-ST that:

- (a) it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (b) the Waiver do not contravene any laws and regulations governing the Company and its constitution.

3.3 In response to the Waiver Conditions, and having regard to the matters set out and referred to herein, the Board confirms:

- (a) the fulfillment of the Waiver Conditions as at the date of this announcement, as required under SGX-ST Listing Rule 107;
- (b) that the Company is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (c) the Waiver do not contravene any laws and regulations governing the Company and its constitution.

3.4 The Company has today submitted an application to the ACRA for the extension of time to hold its FY2020 AGM and file its annual return, with regard to compliance with Section 175 and Section 197 of the Companies Act, Chapter 50 respectively. The Company will make an announcement on the outcome of its application to the ACRA in due course.

3.5 The timeline leading up to the release of Company's Unaudited FY2020 Results, FY2020 AGM and Unaudited 1Q FY2021 Results is as follows:

<b>Events</b>	<b>Indicative Date</b>
Release of Unaudited FY2020 Results	29 September 2020
Issuance of FY2020 Annual Report (no later than 14 days before the date of FY2020 AGM)	11 November 2020
Convening of the FY2020 AGM	26 November 2020
Release of Unaudited 1Q FY2021 Results	11 December 2020

Shareholders should note that the above timeline in relation to FY2020 AGM is indicative only and further announcement will be made once details of the FY2020 AGM have been finalised.

BY ORDER OF THE BOARD

Ang Kok Tian  
 Chairman, Managing Director and CEO  
 17 September 2020