



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 under the Financial Entry Criterion pursuant to Listing Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) on 4 December 2019.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “**Board**”) wishes to provide an update of the efforts made in meeting the Financial Exit Criteria as set out in Rule 1314(1) of the Listing Manual.

Update on Unaudited Financial Performance and Financial Position

The Group recorded a profit before tax of \$5.2 million for the third quarter (“3Q FY2020”) as compared to loss before tax of \$7.4 million in the corresponding quarter. The Group’s loss before tax decreased by approximately \$19.1 million (77.5%) to \$5.5 million for the nine months ended 31 March 2020 (“9M FY2020”) as compared to the corresponding period in FY2019. This was contributed by the higher gross profit and other operating income, coupled with lower administrative and other operating expenses, partially offset by higher impairment losses on financial assets.

Despite the reduction in the Group’s revenue, the Group’s gross profit increased by approximately \$0.1 million (1.8%) to \$7.3 million and approximately \$4.8 million (43.5%) to \$15.7 million in 3Q FY2020 and 9M FY2020 respectively, as compared to the corresponding periods in FY2019. This was mainly due to higher gross profit from its shipbuilding and shipchartering segments, partially offset by lower gross profit from shiprepair, conversion and engineering segment.

The Group’s earnings before interests, tax, depreciation, amortization, impairments and other non-cashflow items increased by approximately \$16.1 million (122.0%) to \$29.3 million in 3Q FY2020 and approximately \$24.3 million (64.0%) to \$62.2 million in 9M FY2020, as compared to the corresponding periods in FY2019.

As at 31 March 2020, the Group had an outstanding shipbuilding order book of approximately \$22 million and shipchartering order book of approximately \$56 million with respect to long-term contracts (duration of more than one year).

For more details on the results and financial position of the Group and the Company, please refer to the unaudited financial statements announcement for the third quarter and nine months ended 31 March 2020 released via SGXNET on 12 June 2020.

Update on Future Direction

The Group is conducting a continuing review of its businesses and strategies and is considering various plans, taking into consideration the current market conditions, uncertainty in the global economy and the impact of COVID-19 pandemic on the Group’s business as disclosed in our COVID-19 announcement updated on 13 May 2020 and our results announcement released today. The Company aims to seek an exit from the Financial Entry Criterion Watch-list within 36 months from 4 December 2019 and will provide updates to its shareholders in due course.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
12 June 2020