



## ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

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

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ASL Marine Holdings Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) was placed on the watch-list (the “**Watch-list**”) pursuant to Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) on 4 December 2019 since it recorded pre-tax losses for the three (3) most recently completed consecutive financial years (based on audited full year consolidated accounts) and an average daily market capitalisation of less than S\$40 million over the last 6 months.

The Company remains on the Watch-list as at the date of this announcement as the Company did not meet the exit criteria pursuant to Rule 1314 of the Listing Manual (the “**Exit Criteria**”), (read with Practice Note 13.2 Watch-List) on 30 June 2020.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “**Board**”) wishes to provide an update on its efforts and the progress made in meeting the Exit Criteria.

#### **Update on Unaudited Financial Performance and Financial Position**

The Group recorded a loss before tax of \$12.1 million for the second quarter ended 31 December 2020 (“2Q FY2021”) and \$25.1 million for the six months ended 31 December 2020 (“1H FY2021”) attributed to the higher gross loss and other operating expenses. Affected by the COVID-19 pandemic, the gross loss of \$1.0 million and \$4.3 million recorded in 2Q FY2021 and 1H FY2021 respectively was mainly due to lower contribution from its shipchartering segment.

The Group’s earnings before interest, tax, depreciation, amortization, impairments and other non-cash flow items decreased by approximately \$8.3 million (47.4%) to \$9.2 million in 2Q FY2021 and approximately \$15.2 million (46.3%) to \$17.6 million in 1H FY2021, as compared to the corresponding periods in FY2020. The Group continues to generate positive cash flow from its operating activities.

As at 31 December 2020, the Group had an outstanding shipbuilding order book of approximately \$23 million and shipchartering order book of approximately \$64 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 second quarter ended 31 December 2020 released via SGXNET on 10 February 2021.

#### **Update on Future Direction and Other Material Developments**

The management will continue to focus on its main core business, improve its competitiveness and strengthen its revenue base, whilst cost management continues to be a priority.

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.

Nevertheless, 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 businesses. The Company aims to meet the Exit Criteria within 36 months from 4 December 2019 and will update its shareholders of any material developments in this respect in due course.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO  
10 February 2021