



## 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 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 as at 14 February 2020.

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

The Group’s loss before tax decreased by approximately \$6.3 million (58.5%) to \$4.5 million for the second quarter (“2Q FY2020”) and approximately \$6.5 million (37.8%) to \$10.7 million for the six months ended 31 December 2019 (“1H FY2020”) compared to the corresponding periods in FY2019. This was contributed by the higher gross profit and other operating income, coupled with lower administrative expenses.

The Group’s gross profit increased by approximately \$5.7 million (227.5%) to \$8.3 million and increased by approximately \$4.6 million (121.7%) to \$8.4 million in 2Q FY2020 and 1H FY2020 respectively, as compared to the corresponding periods in FY2019 despite the reduction in the Group’s revenue. 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 \$6.5 million (58.5%) to \$17.6 million in 2Q FY2020 and approximately \$8.1 million (32.9%) to \$32.8 million in 1H FY2020, as compared to the corresponding periods in FY2019.

As at 31 December 2019, the Group had an outstanding shipbuilding order book of approximately \$33 million and shipchartering order book of approximately \$75 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 and six months ended 31 December 2019 released via SGXNET on 14 February 2020.

#### Update on Future Direction

The Group is in the process of conducting a review of its businesses and strategies and will make efforts to strengthen its management team in connection with the review as well as consider various plans, taking into consideration the current market conditions and uncertainty in the global economy. 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  
14 February 2020