



ASL MARINE HOLDINGS LTD.

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

EXTENSION OF TIME TO ISSUE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2020

1. INTRODUCTION

The Board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform that the Company had submitted a one-month extension of time application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 21 April 2020 to issue its unaudited financial results for the third quarter and nine months ended 31 March 2020 (“**3Q FY2020 Results**”) from the deadline of 15 May 2020 to 15 June 2020 (the “**Waiver**”), with regard to compliance with Rule 705(2) of the Listing Manual of the SGX-ST.

2. 3Q FY2020 RESULTS- WAIVER

The Board wishes to announce that SGX-ST has on 11 May 2020, informed that it has no objection to the Waiver with regard to compliance with Rule 705(2) of the Listing Manual of the SGX-ST based on the Company’s submissions and representations to the SGX-ST, subject to the following conditions (the “**Waiver Conditions**”):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual of the SGX-ST and if the Waiver conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) 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;
- (c) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the constitutional documents of the Company; and
- (d) the Company providing an update on the impact of COVID-19 on its operations in line with the disclosure guidelines provided in the regulator’s column on 22 April 2020.

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

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.

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.

3. CONFIRMATION OF COMPLAINTS WITH THE WAIVER CONDITIONS

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

- (a) the reason for seeking the Waiver is mainly due to the global outbreak of the COVID-19 pandemic which has resulted in various measures in Singapore including the closure of workplace premises and the suspension of activities at workplace premises from 7 April 2020 to 1 June 2020 (the “**Circuit Breaker Period**”), save for essential services which are exempted from the suspension. One of the Group’s core operating subsidiaries, ASL Shipyard Pte Ltd is being imposed headcounts restriction working at its headquarter where its shipyard is located, the priority of which has been given to the production division so as to manage continual production activities. The reduction in administrative headcount has partly undermined the Group’s ability to close its financial reporting on time. In addition, the management and the senior members of the finance team also have to spend a greater proportion of their time in managing the business on fulfilling operation needs, assessing the impact of COVID-19 on its operations and cash flow of the Group in fulfilling its near-term contractual and financial obligations including securing the appropriate financial support packages extended by the Singapore Government, and liaison with the banks for temporary moratorium of existing term loan principal repayments which are the priorities during this challenging period.
- (b) as part of the Company’s application to the SGX-ST, the Company has on 13 May 2020 submitted a written confirmation to the SGX-ST that:
 - (i) 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
 - (ii) the Waiver does not contravene any laws and regulations governing the Company and the constitutional documents of the Company.
- (c) the Company has on 13 May 2020 provided an update on the impact of COVID-19 on its operations in line with the disclosure guidelines provided in the regulator’s column on 22 April 2020.

3.2 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 Rule 107 of the Listing Manual of the SGX-ST;
- (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 does not contravene any laws and regulations governing the Company and the constitutional documents of the Company.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO

13 May 2020