



## ASL MARINE HOLDINGS LTD.

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

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### APPLICATION FOR 30-DAY EXTENSION 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 “EXTENSION APPLICATION”)

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With reference to the Company’s announcement on 24 July 2020, on the date of releasing its Unaudited FY2020 Results on 28 August 2020, 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 has submitted an Extension Application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 12 August 2020, for a 30-day extension of time to:

- (a) announce its Unaudited FY2020 Results from the current deadline of 29 August 2020 to 28 September 2020, with regard to compliance with Rule 705(1) of the Listing Manual of the SGX-ST (“**SGX-ST LM**”);
- (b) hold its FY2020 AGM from the current deadline of 31 October 2020 to 30 November 2020, with regard to compliance with Rule 707(1) of the SGX-ST LM; and
- (c) announce its Unaudited 1Q FY2021 Results from the current deadline of 14 November 2020 to 14 December 2020, with regard to compliance with Rule 705(2) of the SGX-ST LM.

The reasons for the Extension Application 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.

The Company will apply to the Accounting and Corporate Regulatory Authority of Singapore for a 30-day extension of time to hold its FY2020 AGM and file its annual return, with regards to compliance with Section 175 and Section 197 of the Companies Act respectively, once the Company receives the approval from SGX-ST.

The Company will update its shareholders on the outcome of the Extension Application in due course.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO

26 August 2020