



## 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’s loss before tax decreased by \$101.3 million (86.6%) to \$15.7 million for the fourth quarter (“**4Q FY2020**”) and \$120.4 million (85.0%) to \$21.3 million for the full year ended 30 June 2020 (“**FY2020**”), as compared to the corresponding periods in FY2019. This was largely due to lower impairment losses partially offset by lower fair value adjustments arising from debt refinancing exercise.

The Group recorded a gross loss of \$3.0 million in 4Q FY2020 as compared to a gross profit of \$3.4 million in the corresponding quarter. The Group’s gross profit was \$12.7 million in FY2020 as compared to \$14.4 million in the corresponding year. The gross loss recorded in 4Q FY2020 was mainly attributed to negative contribution derived from its shipchartering segment where several of its key local infrastructure projects were temporary suspended in 4Q FY2020 brought about by the COVID-19 pandemic.

The Group’s earnings before interests, tax, depreciation, amortization, impairments and other non-cashflow items decreased by approximately \$6.8 million (50.2%) to \$6.8 million in 4Q FY2020 and increased by approximately \$17.4 million (33.8%) to \$69.0 million in FY2020, as compared to the corresponding periods in FY2019. The Group continues to generate positive cash flow from its operating activities.

As at 30 June 2020, the Group had an outstanding shipbuilding order book of approximately \$28 million and shipchartering order book of approximately \$49 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 fourth quarter and full year ended 30 June 2020 released via SGXNET on 29 September 2020.

## **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. Barring any unforeseen circumstances, due to the COVID-19 pandemic and slower orderbook growth, the Group expects a pick up of momentum of business in 2H FY2021 (January 2021 to June 2021).

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  
29 September 2020