



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

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

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 2021.

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 revenue for the second quarter ended 31 December 2021 (“**2Q FY2022**”) and six months ended 31 December 2021 (“**1H FY2022**”) was \$7.5 million (16.4%) and \$22.3 million (27.3%) higher respectively as compared to the previous corresponding periods, on the back of higher contributions from both shiprepairs and shipchartering segments.

In line with the higher revenue and gross earnings as well as lower foreign exchange loss, the Group recorded a lower loss after tax of \$7.2 million in 2Q FY2022 and \$15.8 million in 1H FY2022 as compared to \$12.4 million and \$25.6 million in the previous corresponding periods respectively.

The Group’s earnings before interest, tax, depreciation, amortization, impairments and other non-cash flow items increased by \$0.2 million (2%) to \$9.4 million in 2Q FY2022 and \$1.9 million (10.9%) to \$19.6 million in 1H FY2022. The Group continues to generate positive cash flow from its operating activities.

As at 31 December 2021, the Group had an outstanding shipbuilding order book of approximately \$51 million and shipchartering order book of approximately \$48 million with respect to long-term contracts with 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 condensed consolidated interim financial statements announcement for the second quarter ended 31 December 2021 released via SGXNET on 11 February 2022.

Update on Future Direction and Other Material Developments

The management will continue to focus on its main core business and work towards improving its competitiveness and strengthen its revenue base, with cost management continuing as 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 continues with its review of businesses and strategies and is considering various plans in response to the changing market conditions, 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
11 February 2022