



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

FURTHER EXTENSION OF TIME TO COMPLY WITH RULE 1315 OF THE LISTING MANUAL

1. INTRODUCTION

The Board of Directors (the “**Board**”) of ASL Marine Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to:

- (a) the announcement made by the Company dated 3 December 2019 in relation to the notification of the Company’s inclusion on the watch-list of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with effect from 4 December 2019, due to the financial entry criteria pursuant to Rule 1311 of the Listing Manual of the SGX-ST (the “**Listing Manual**”);
- (b) the Company’s application to the SGX-ST on 9 September 2022 for a 12-month extension from 4 December 2022, to satisfy the requirements for the Company’s removal from the watch-list (the “**Extension Application**”); and
- (c) the Company’s application to the SGX-ST on 9 November 2023 for a further 12-month extension from 4 December 2023 to satisfy the requirements for the Company’s removal from the watch-list (the “**Further Extension Application**”)

2. FURTHER EXTENSION OF TIME GRANTED BY THE SGX-ST TO COMPLY WITH RULE 1315 OF THE LISTING MANUAL

2.1 The Board wishes to update its shareholders that the SGX-ST has, on 30 November 2023, in relation to the Further Extension Application, informed the Company that the SGX-ST has no objection to the Company’s application, for extension of time till 4 December 2024 (the “**Waiver**”). The Waiver is subject to the following conditions (the “**Conditions**”):

- (a) the Company announcing the Waiver, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the Conditions have been satisfied. If the 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; and
- (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 (the “**Confirmation**”).

Shareholders should note that the Waiver will not be effective if any of the Conditions have not been fulfilled.

2.2 In addition, the Board wishes to highlight that:

- (a) The SGX-ST reserves the right to amend and/or vary its decision and such decision is subject to changes in the policies of the SGX-ST; and
- (b) The Company is required to make an immediate disclosure via SGXNet if it is/ will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.

3. REASONS FOR SEEKING THE WAIVER

For the 6-month period from 4 May 2023 to 3 November 2023, the average daily market capitalisation of the Company was below the prescribed threshold of S\$40 million. As such, the Company was not able to exit from the Watch-List pursuant to Rule 1314 of the Listing Manual.

Practice Note 13.2 Paragraph 4.2(1) of the Listing Manual provides that the Company may apply to the SGX-ST for an extension to the Cure Period and the SGX-ST may, if the circumstances warrant it, grant an extension of up to 12 months if (a) the Company satisfies at least one of the requirements under Rule 1314 of the Listing Manual and (b) has achieved healthy cash flow from its operating activities, based on its audited full year consolidated accounts for the most recently completed financial year.

The Waiver was sought on the following basis:

- (a) The Group in pursuing its Business Recovery Plan in its Extension Application, has achieved in its most recent financial year:
 - i) Revenue: FY2023 vs FY2022, an increase of S\$100.2 million (by 42.6%);
 - ii) Earnings before interest, tax, depreciation and amortisation: FY2023 vs FY2022, an increase of S\$24.9 million (by 64.0%);
 - iii) Net profit before tax: FY2023 vs FY2022, a turnaround from a net loss of S\$31.8 million in FY2022 to a net profit of S\$7.0 million in FY2023; and
 - iv) Bank Debts (Face value): 30 June 2023 vs 30 June 2022, a decrease of S\$62.0 million (17.7%).
- (b) the Group has recorded a consolidated pre-tax profit of S\$7.0 million for FY2023, being the most recently completed financial year, and has thereby satisfied one of the requirements under Rule 1314;
- (c) the Company has also achieved healthy cash flow from its operating activities, generating cash inflows from operating activities of S\$83.4 million thus fulfilling the requirement stated under Practice Note 13.2 Paragraph 4.2(1);
- (d) as at 30 June 2023, the Group's net asset value ("NAV") was approximately S\$73.5 million (30 June 2022: S\$68.6 million) and NAV per share was 11.24 Singapore cents (30 June 2022: 10.88 Singapore cents), which was an increase of 7.2% and 3.3% respectively as compared to that as at 30 June 2022.

It is noted that the last done market closing price of S\$0.063 per share on 30 November 2023, which suggests that the Company's share price is undervalued as compared to the NAV per share of 11.24 Singapore cents.

- (e) the Company had a 6-month average daily market capitalization of approximately S\$36.6 million from 4 May 2023 to 3 November 2023.

It is noted that the market capitalization for the latest 6-month period is being close to the S\$40 million prescribed threshold.

4. SATISFACTION OF CONDITIONS

Following the release by the Company of this announcement and the submission of the Confirmation, the Company wishes to inform that the Conditions have been satisfied.

By Order of the Board

Ang Kok Tian
Chairman, Managing Director and Chief Executive Officer
1 December 2023