



## 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**”) under financial entry criteria pursuant to Rule 1311 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) on 4 December 2019, where the Company has 36 months thereon to meet the requirements of Rule 1314 of the Listing Manual. Pursuant to an extension of time granted by the Singapore Exchange Regulation Pte. Ltd. on 30 November 2023, the Company has till 4 December 2024 to fulfill Rule 1314 of the Listing Manual.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the “**Board**”) wishes to provide an update on the financial situation of the Company and the Group in respect of the third quarter ended 31 March 2024 (“**3Q FY2024**”) and its efforts and the progress made in meeting the financial exit criteria.

#### **Update on Unaudited Financial Performance and Financial Position**

The Group’s revenue for 3Q FY2024 of \$91.4 million was \$10.8 million (10.6%) lower as compared to the previous corresponding quarter, attributed to lower contribution from shipbuilding, partially offset by higher contribution from shiprepair and shipchartering. There was a one-off disposal of a Platform Supply Vessel (“**PSV**”) (previously held as inventories for sale) for \$33.5 million in the corresponding quarter, last year,. Excluding the disposal of the PSV, revenue would have increased by \$1.8 million (13.3%) in 3Q FY2024.

The Group reported an encouraging set of year-to-date result. Group’s revenue of \$270.1 million for the 9 months ended 31 March 2024 (“**9M FY2024**”) was \$31.2 million (13.1%) higher as compared to the previous corresponding period due to higher contribution from shiprepair and shipchartering divisions, partially offset by lower contribution from shipbuilding.

The Group recorded a profit before tax of \$5.9 million in 3Q FY2024 (3Q FY2023: \$14.9 million) and profit before tax of \$11.2 million in 9M FY2024 (9M FY2023: loss before tax of \$5.0 million). The turnaround in 9M FY2024 was primarily due to higher revenue and gross earnings, gain on disposal of property, plant and equipment, net foreign exchange gain and improved results from associates, partially offset by absence of reversal of impairment loss on non-financial assets.

Excluding the finance cost on amortisation of bank loans and bonds which pertained to amortisation of fair value adjustments resulting from re-measurement of long term bank loans and bonds in prior years, the Group’s profit before tax would have been \$9.3 million in 3Q FY2024 (3Q FY2023: \$18.2 million) and \$21.6 million in 9M FY2024 (9M FY2023: \$4.9 million).

The Group’s earnings before interest, tax, depreciation, amortization, impairments, and other non-cash flow items (“**Adjusted EBITDA**”) increased by \$3.8 million (19.5%) to \$23.1 million in 3Q FY2024 and \$24.0 million (58.2%) to \$65.1 million in 9M FY2024. The Group continues to generate positive cash flow from its operating activities.

Please refer to the Company’s unaudited quarterly financial statements for the third quarter ended 31 March 2024 dated 15 May 2024 for a detailed update on the Group’s financial position and performance.

## **Update on Efforts for Satisfying Financial Exit Criteria**

The Group's primary focus continues to be on its core businesses, with sustainable revenue generated from shipbuilding, shiprepair and ship chartering.

Over the past 4 years, the progress of our recovery plan, aimed at meeting the Exit Criteria within 36 months from December 4, 2019, has been hampered by the COVID-19 pandemic. As we gradually return to a state of normalcy from the pandemic, the marine service industry is also recovering in parallel, barring the adverse impacts that may be caused by a) geopolitical tensions, b) rising interest rates and currency fluctuations, and c) inflationary pressures leading to higher energy price, raw material, labor costs due to a tight labor market. While it is challenging to predict the impact of global events and the growing emphasis on greener solutions (such as future green fuels and offshore renewable energy), the overall long-term outlook for the marine industry remains positive and sustainable.

The Group has turnaround and reported a net profit of \$5.4 million in 9M FY2024 (9M FY2023: net loss of \$6.8 million) and will continue to strive in improving its operating results and strengthen operational efficiency, productivity, and overall business performance. The Group remains committed to improving its businesses and implementing sustainable business solutions, taking into consideration the current and changing market conditions and the ongoing uncertainty in the global economy that may impact the Group's businesses.

Save for the above, there is no other material developments or update that may have a significant impact on the Group's financial position and the Company's market capitalization that would affect its position on the Watch-list. The Board will continue to closely monitor the situation and will make appropriate announcement(s), if applicable, should there be any material developments or updates.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO  
15 May 2024