



ASL MARINE HOLDINGS LTD.

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

APPLICATION FOR 60-DAY EXTENSION OF TIME TO CONVENE ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 (“FY2024”)

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 made an Extension Application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the following waivers and extensions of time from its respective deadlines:

- (a) a waiver of Rule 707(1) of the Listing Manual which states that the Company is required to hold its annual general meeting (“**AGM**”) within four (4) months from the end of its financial year, i.e. the deadline being on or before 31 October 2024; and an extension of sixty (60) days until 30 December 2024 in relation to the AGM for FY2024; and
- (b) a waiver of Rule 711A of the Listing Manual which states that the Company must issue a sustainability report for its financial year no later than four (4) months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than five (5) months after the end of the financial year, i.e. the deadline being 31 October 2024 as the Company will not be conducting external assurance on the sustainability report; and an extension of two (2) months until 31 December 2024 in relation to issue its sustainability report for FY2024.

(Collectively referred to as the “**Extension Applications**”)

REASONS FOR THE EXTENSION APPLICATIONS

The reasons for the Extension Applications are as follows: -

i. Financing Exercise

The Company is in the final stages of securing financing with financial institutions to refinance its Series 6 Notes (for which principal redemption is due on 28 March 2025), as well as to raise additional funds for working capital requirements.

ii. External audit

The financial reporting issues to be considered and addressed by the Company when preparing the audited financial statements, which include i) Events after the reporting period; and ii) Going concern, more time is required for the issuance of Audited Financial Statements.

As of date, the Company is in the process of obtaining the necessary information on committed external financing as mentioned in paragraph (i) above, which is necessary for the statutory audits, as such the audit process has been delayed. Collectively, the Company, the financial institutions and the external auditors require more time to complete the audit.

The Company will also be making an application to the Accounting and Corporate Regulatory Authority of Singapore for a 60-day extension of time to hold its FY2024 AGM and file its annual return, with regards to compliance with Section 175 and Section 197 of the Companies Act 1967 respectively.

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

UPDATE ON SGX-ST WATCH-LIST

The Group was placed on the SGX-ST Watch-List (the “**Watch-List**”) pursuant to Rule 1311 of the Listing Manual on 4 December 2019. Pursuant to the Company’s applications to the SGX-ST for an extension of time to comply with Rule 1315 of the Listing Manual on 9 September 2022 (“**Original Application of Extension**”), and on 9 November 2023 (“**Second Application of Extension**”), the Company was granted the approval of extension of 12 months by SGX-ST on 26 October 2022 (“**Approval of Original Application**”) and 30 November 2023 (“**Approval of Second Application**”) respectively. The Company has up to 4 December 2024 to fulfil the exit requirements under Rule 1315 of the Listing Manual for its removal from the Watch-List, failing which the SGX-ST may either delist the Company or suspend trading of the Company’s listed securities with a view of delisting the Company from the SGX-ST.

The Company intend to apply to the SGX-ST for the removal from the Watch-List. As such, the Company has to meet the requirements as set out in Rule 1314 of the Listing Manual (“**Exit Criteria**”):

- (a) recording a consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts); and
- (b) having an average daily market capitalization of S\$40.0 million or more over the last 6 months.

As of date, the above Exit Criteria (a) and (b) are met based on the Company’s unaudited financial statements for FY2024 released on 29 August 2024. Under Paragraph 3.3 of Practice Note 13.2 of SGX-ST LM which stipulates that “To exit the watch-list, the issuer must have recorded profit in accordance with Rule 1314. In addition, to provide assurance that the issuer demonstrates actual profitability, the Exchange takes into account the audit opinion of the financial statements and the sustainability of the profit. Therefore, the Exchange will reject an application for exit from the watch-list if the issuer’s latest audited full year consolidated accounts are subject to an adverse opinion, a qualified opinion, a disclaimer of opinion or the issuer’s auditors have stated that a material uncertainty related to going concern (MURTG) exists”. Although the Company’s account has not

been subjected to any adverse opinion, qualified opinion or disclaimer of opinion, MURTCG, which is an “Emphasis of Matters” existed in financial year ended 30 June 2023.

CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. As at the date of this announcement, there is no certainty or assurance that the above mentioned will be completed. The Company will make the necessary announcements when there are further material developments.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt as to the course of actions they should take.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO

15 October 2024