



## 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 first quarter ended 30 September 2024 (“**1Q FY2025**”) 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 of \$84.0 million for the 3 months ended 30 September 2024 (“**1Q FY2025**”) was \$4.1 million (4.7%) lower as compared to the corresponding quarter in FY2024 (“**1Q FY2024**”), due to lower contribution from shiprepair, conversion and engineering services as well as shipchartering, partially offset by higher revenue from shipbuilding.

The Group recorded a lower profit before tax of \$2.1 million in 1Q FY2025 (1Q FY2024: \$4.7 million), a decrease of \$2.6 million mainly due to net foreign exchange loss and higher administrative expenses, partially offset by higher gross earnings and lower finance cost.

Excluding the finance costs 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 \$5.5 million in 1Q FY2025 (1Q FY2024: \$8.0 million).

The Group’s earnings before interest, tax, depreciation, amortization, impairments, and other non-cash flow items (“**Adjusted EBITDA**”) decreased by \$8.2 million (31.9%) to \$17.5 million in 1Q FY2025. The decrease was due to a) higher operational costs including labour expenses which were driven by tighter labour market; and b) fluctuation in currency exchange rates where currency devaluations have negatively affected margins. The Group continues to generate positive cash flow from its operating activities.

Please refer to the Company’s unaudited quarterly financial statements for the first quarter ended 30 September 2024 dated 14 November 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 four years, the progress of our recovery plan designed to meet the Exit Criteria within 36 months from December 4, 2019, has been hampered by COVID-19 pandemic and the slow recovery of the marine service industry. Barring any adverse impact that may be caused by a) geopolitical tensions, b) fluctuations in interest rates and currency values, and c) potential rises in energy prices, raw material costs and labor expenses due to a tight labor market, the overall long-term outlook for the marine industry remains positive and sustainable.

The Group is dedicated to improve 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  
14 November 2024