



## ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

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### **PAYMENT OF ADDITIONAL INTEREST ON THE SERIES 006 S\$100,000,000 4.75 PER CENT. NOTES DUE 2025 (ISIN: SG6Z90991217) (THE "NOTES") ISSUED UNDER THE S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME (THE "PROGRAMME") ESTABLISHED BY ASL MARINE HOLDINGS LTD.**

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#### **1. Introduction**

The Board of Directors (the "**Board**") of ASL Marine Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Notes constituted by the trust deed dated 7 May 2008, as supplemented by a supplemental trust deed dated 21 March 2014, and as amended and restated by the amendment and restatement trust deed dated 31 January 2017, and as further amended and supplemented by the supplemental trust deed dated 1 February 2019, in each case between the Company, as issuer, and DBS Trustee Limited (the "**Trustee**"), as trustee (the "**Trust Deed**").

Capitalised terms used but not defined in this Announcement shall have the meanings ascribed to such terms in the Trust Deed (as amended from time to time) relating to the Notes.

The Company is required to pay additional interest on the Notes if certain EBITDA thresholds (based on the Group's audited financial statements for the financial year ended 30 June 2024 ("**FY2024**")) are met. Please refer to paragraph 2 below for further details. The Company was to convene its annual general meeting ("**AGM**") by 31 October 2024 to approve its audited financial statements for FY2024. As announced on 15 October 2024, the Company had applied to the SGX-ST for an extension of time until 30 December 2024 to hold its AGM. The Company has been advised by the SGX-ST that the SGX-ST has no objections to the Company convening its AGM by 31 December 2024. The Company has also received approval from the Accounting and Corporate Regulatory Authority to hold its AGM by 30 December 2024. Please refer to the Company's announcements dated 15 October 2024, 4 November 2024 and 11 November 2024 for further details.

The Company released its audited financial statements for FY2024 on 28 November 2024. Please refer to the Company's announcement dated 28 November 2024 for further details.

#### **2. Additional Interest Rate**

The Company is required to pay interest on the Notes at an Additional Interest Rate (in addition to the Base Interest Rate) on an Interest Payment Date in the current financial year when the Adjusted Core EBITDA Amount exceeds S\$65.0 million, pursuant to paragraph 12(f) of the Pricing Supplement (as amended by the supplemental trust deed dated 1 February 2019 between the Company and the Trustee).

The Adjusted Core EBITDA Amount is calculated based on the financial year immediately prior to the relevant Interest Payment Date. The Additional Interest Rate is the lower of the Adjusted Core EBITDA Payment Rate or 2.00 per cent. per annum. The Adjusted Core EBITDA Payment Rate is 0.15 per cent. for every S\$1.0 million of Adjusted Core EBITDA Amount above S\$65.0 million.

The applicable definitions from the Pricing Supplement are set out below:

“**Adjusted Core EBITDA Payment Rate**” means 0.15 per cent. for every S\$1.0 million of Adjusted Core EBITDA Amount that is above S\$65.0 million, subject to a maximum Adjusted Core EBITDA Payment Rate of 6.00 per cent.

For the avoidance of doubt, the aggregate rate shall be calculated by multiplying (a) 0.15, and (b) the difference between the Adjusted Core EBITDA Amount (rounded down to the nearest S\$1.0 million) and S\$65.0 million (and if such difference is negative in value, such difference shall be deemed to be zero)”.

“**Adjusted Core EBITDA Amount**” means, with respect to any financial year, the earnings of the Issuer and its subsidiaries during such period before taking into account interest expense, tax, depreciation and amortisation, but making adjustments thereto by (i) adding back allowance for doubtful debts, impairments, write-offs and any other non-cash items (in each case to the extent deducted in arriving at such earnings) and (ii) deducting other operating income”.

“**Base Interest Rate**” means 3.00 per cent. per annum”.

“**Additional Interest Rate**” means, with respect to any Interest Payment Date occurring within the Issuer’s financial year, the lower of the Adjusted Core EBITDA Payment Rate in the financial year immediately prior to the relevant Interest Payment Date or 2.00 per cent., in each case on a per annum basis.

For the avoidance of doubt, the Additional Interest Rate is subject to reset annually based on the Adjusted Core EBITDA Amount of the financial year immediately prior to such Interest Payment Date, and the Additional Interest Rate with respect to the Interest Payment Dates occurring in one financial year may be higher or lower than the Additional Interest Rate with respect to the Interest Payment Dates occurring in another financial year, and such Additional Interest Rate may be zero”.

The Adjusted Core EBITDA Amount for FY2024 is S\$75.0 million, based on the Company’s audited consolidated financial statements for FY2024. This exceeds the S\$65.0 million threshold referred to in the definition of “Adjusted Core EBITDA Payment Rate”. Accordingly, additional interest at the Additional Interest Rate of 1.5 per cent. per annum is payable on the Notes. The Company will make a further announcement on the payment of the additional interest to The Central Depository (Pte) Limited for the account of the holders of the Notes.

For further clarification, you may reach us via email at [ir@aslmarine.com](mailto:ir@aslmarine.com) or phone at (65) 6264 3833.

BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO  
28 November 2024