



ASL MARINE HOLDINGS LTD.

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

ADDITIONAL INVESTMENT IN PT. ASL SHIPYARD INDONESIA

The Board of Directors of ASL Marine Holdings Ltd. (the “**Company**”) wishes to announce that the issued and paid-up share capital of PT. ASL Shipyard Indonesia (“**PT ASL**”), a wholly-owned subsidiary of the Company through 10% direct holding and 90% indirect holding held via a wholly-owned subsidiary, ASL Shipyard Pte Ltd (“**ASLS**”), has been increased from US\$18,800,000 to US\$43,800,000 by way of an allotment and issuance of 25,000 new ordinary shares at an issue price of US\$1,000 per share to the Company and ASLS (the “**New Share Issuance**”). The New Share Issuance is undertaken to capitalise existing intercompany loan of US\$22,500,000 owing from PT ASL to ASLS (the “**Loan Capitalisation**”) and capital injection of US\$2,500,000 in cash from the Company (the “**Capital Injection**”).

The principal activities of PT ASL are those relating to shipbuilding, shiprepair and conversion and general engineering.

Pursuant to the New Share Issuance, Loan Capitalisation and Capital Injection, the number of issued shares and issued and paid-up share capital of PT ASL are as follows:

	Before	New Share Issuance via Loan Capitalisation and Capital Injection	After
Number of issued shares held by the Company	1,880	2,500	4,380
Number of issued shares held by ASLS	16,920	22,500	39,420
Total number of issued shares	18,800	25,000	43,800
Issued and paid-up share capital contributed by the Company	US\$1,880,000	US\$2,500,000	US\$4,380,000
Issued and paid-up share capital contributed by ASLS	US\$16,920,000	US\$22,500,000	US\$39,420,000
Total issued and paid-up share capital	US\$18,800,000	US\$25,000,000	US\$43,800,000

The above Capital Injection was funded by internal resources of the Company. Following the Loan Capitalisation and Capital Injection, the percentage of equity shareholding held by the Company (10%) and ASLS (90%) in PT ASL remains unchanged.

The New Share Issuance, Loan Capitalisation and Capital Injection are not expected to have any material impact on the consolidated net tangible assets per share or earnings per share of the Company for the current financial year ending 30 June 2024.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the aforesaid transaction, save through his shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

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