

**ASL MARINE HOLDINGS LTD.**  
(Incorporated in the Republic of Singapore)  
Company Registration No. 200008542N  
(the “**Company**”)

MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT  
19 PANDAN ROAD, SINGAPORE 609271 ON THURSDAY, 19 DECEMBER 2024 AT 2.00 P.M.

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**Present**

Board of Directors and Senior Management

Mr Ang Kok Tian	:	Chairman, Managing Director and Chief Executive Officer
Mr Andre Yeap Poh Leong	:	Non-Executive and Non-Independent Director
Mr David Hwang Soo Chin	:	Non-Executive and Lead Independent Director
Mr Tan Sek Khee	:	Non-Executive and Independent Director
Ms Koh Kai Kheng Irene	:	Group Financial Controller and Company Secretary

By Invitation

Mr Andrew Tan Chwee Peng : Ernst & Young LLP, Audit Partner

Shareholders

As per attendance record maintained by the Company.

**Introduction and Quorum**

Mr Ang Kok Tian took the chair of the meeting and extended a warm welcome to all joining the Twenty-Fourth Annual General Meeting of the Company (the “**AGM**”).

The Chairman introduced the members of the Board of Directors, Senior Management and Auditors who were attending the meeting.

There was a quorum present.

**Notice of Meeting and Conduct of Meeting**

The notice of AGM which was sent by post to shareholders and published on the Company’s website and SGXNET as well as advertised in The Business Times on 30 November 2024, was taken as read.

The Chairman informed that shareholders had been given the opportunity to ask questions in advance relating to the resolutions to be tabled for approval at the AGM. There were no questions submitted by shareholders in advance relating to the resolutions to be tabled.

The Chairman further informed that live questions would be taken and addressed during the question-and-answer session later after all the resolutions have been tabled and proposed.

It was noted that voting at the AGM would be by poll and the poll would be conducted in a paperless manner using online electronic voting system. The Company had appointed Atlas Business Solutions Pte. Ltd. as scrutineer for the conduct of the poll.

The Chairman also informed that in his capacity as the Chairman of the meeting, he has been appointed by numerous shareholders as proxy and he would be voting in accordance with their instructions.

A short video clip on the voting process was shown by Convene SG Pte. Ltd., the polling agent for the meeting.

## **Business of Meeting**

The Chairman then proceeded to deal with the business of the meeting and exercised his right under Regulation 61(B) of the Company's Constitution to demand a poll in respect of each of the resolutions to be put to vote at the meeting.

### **Ordinary Business**

#### **Resolution 1**

##### **Directors' statement and audited financial statements**

The Chairman proposed and put the following ordinary resolution to the meeting:

"That the Directors' statement and audited financial statements for the year ended 30 June 2024 and the auditors' report thereon be and are hereby received and adopted."

#### **Resolution 2**

##### **Directors' fees for the year ending 30 June 2025**

The Chairman proposed and put the following ordinary resolution to the meeting:

"That Directors' fees of S\$235,840 for the year ending 30 June 2025, to be paid quarterly in arrears, be and are hereby approved."

#### **Resolution 3**

##### **Re-election of Mr Ang Ah Nui as Director**

The Chairman informed the shareholders that Mr Ang Ah Nui who was retiring by rotation, has offered himself for re-election. Mr Ang Ah Nui is a Deputy Managing Director. Upon the passing of this resolution for his re-election as a Director, Mr Ang Ah Nui would continue in the said capacity.

The Chairman proposed and put the following ordinary resolution to the meeting:

"That Mr Ang Ah Nui, a Director retiring by rotation in accordance with Regulation 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

#### **Resolution 4**

##### **Re-election of Mr David Hwang Soo Chin as Director**

The Chairman informed the shareholders that Mr David Hwang Soo Chin who was retiring by rotation, has offered himself for re-election. Mr David Hwang Soo Chin is a Non-Executive and Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. Upon the passing of this resolution for his re-election as a Director, Mr David Hwang Soo Chin would continue in the said capacities.

The Chairman proposed and put the following ordinary resolution to the meeting:

"That Mr David Hwang Soo Chin, a Director retiring by rotation in accordance with Regulation 91 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

#### **Resolution 5**

##### **Re-appointment of Auditors**

The Chairman proposed and put the following ordinary resolution to the meeting:

"That Ernst & Young LLP be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors of the Company."

Special Business

**Resolution 6**

**Share issue mandate**

The Chairman proposed and put the following ordinary resolution to the meeting:

“That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) allot and issue shares in the Company; and
- (b) issue convertible securities and any shares in the Company arising from the conversion of such convertible securities,

(whether by way of rights, bonus or otherwise) at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares and convertible securities to be issued pursuant to such authority shall not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company shall not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, and for the purposes of this resolution and Rule 806(3) of the Listing Manual of the SGX-ST, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this resolution is passed (after adjusting for new shares arising from the conversion or exercise of any convertible securities or exercise of share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this resolution approving the mandate, provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST and any subsequent bonus issue, consolidation or subdivision of the Company’s shares), and unless revoked or varied by the Company in general meeting, such authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

**Resolution 7**

**Renewal of share purchase mandate**

The Chairman proposed and put the following ordinary resolution to the meeting:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares each fully paid in the capital of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) transacted on the SGX-ST, through the SGX-ST’s trading system and/or through one or more duly licensed dealers appointed by the Company for that purpose (“**Market Purchases**”); and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) under an equal access scheme in accordance with Section 76C of the Companies Act for the purchase or acquisition of Shares from shareholders (“**Off-Market Purchases**”),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

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- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by shareholders in general meeting; or
  - (iii) the date on which the Company has purchased the maximum number of Shares mandated under the Share Purchase Mandate;

- (c) in this resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five Market Days on which the Shares are transacted on the SGX-ST, before the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the listing rules of the SGX-ST, for any corporate action that occurs during the relevant five Market Days period and on the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“Date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Percentage” means that number of issued Shares representing 10% of the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company as at the date of the passing of this resolution; and

“Maximum Price” in relation to a Share to be purchased, means the purchase price to be paid for the Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses of the purchase or acquisition) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
  - (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 110% of the Average Closing Price, and
- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this resolution.”

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**Questions & Answers**

As all the resolutions were tabled and proposed, the Chairman invited questions from shareholders.

A summary of the questions and the responses from the Directors and Management is attached as Appendix A.

**Voting**

It was noted that shareholders were given a further three (3) minutes after the close of the question and answer session to submit their votes.

**Results of The Poll**

A summary of the results of the poll is attached as Appendix B.

Based on the results of the poll as announced by the Chairman, all the resolutions were declared carried.

**Conclusion**

The Chairman informed the shareholders that the Company would release an announcement on the detailed voting results of the AGM on the SGXNET and that the minutes of the meeting would be published on the Company's website and the SGXNET within one (1) month after the AGM.

The Chairman closed the meeting at 2.55 p.m. and thanked everyone for their attendance.

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Ang Kok Tian  
Chairman

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**TWENTY-FOURTH ANNUAL GENERAL MEETING HELD ON  
19 DECEMBER 2024 AT 2.00 P.M.  
SUMMARY OF QUESTIONS AND ANSWERS**

The following is a summary of substantial and relevant comments and questions from shareholders during the Q&A session after all resolutions have been tabled and proposed, and responses and answers from Directors and Management.

1.	Q:	A shareholder enquired about the potential risk of write-downs on the Property, Plant and Equipment of the Company, including vessels and other equipment located in Singapore and Batam.
	A:	The Chairman replied that the Company had previously written down a significant amount of assets, particularly during the years when the offshore oil and gas market experienced a downturn. This included substantial write-downs on vessels, and current assets (including inventories, debts owed by customers and related companies). Following the market recovery in 2022, the risk of write-downs on these assets had been reduced substantially and some previously impaired debts had been reversed from FY2022 onwards. Impairment assessment on vessels was performed at end of each financial year based on the fair market values assessed by Independent professional valuers.
2.	Q:	The shareholder further enquired about the potential risk of write-downs on the trade receivables of the Company.
	A:	The Company had observed changes in customer payment pattern over the past couple of years, particularly during the more challenging periods. Provisions were made on prevailing conditions at that time. Some recovery of previously written-off debts had occurred in FY2024. The Group recognised loss allowance based on debtor-specific assessment or the Expected Credit Loss (“ECL”) model which took into account the historical credit record of customers, adjusted for forward-looking factors and the economic environment.
3.	Q:	A shareholder enquired about the strategy and plans for redeeming the bonds, noting the significant increase in current liabilities, and expressed the belief that the Company was preparing for bond redemption.
	A:	The Chairman drew attention to Notes to Account 2.1, page 58 of the Annual Report, that the Group had on 28 November 2024, accepted a commitment letter from lenders for a new facility of S\$132,750,000. It was intended that this new facility would be drawn down by the Company to fulfil its future financial obligations.
4.	Q:	A shareholder raised concerns about the high debt levels in the Company and sought clarification from the Chairman on strategies to reduce the interest burden on the banks and deliver more value to shareholders. He emphasised that the debt-to-equity-ratio was a key consideration for investors. It was noted that the Company currently had high debt and low equity, which resulted in higher interest payments. He believed that reducing the debt would lead to a significant improvement in the share prices, as the Company was already profitable, operationally sound, and generating positive cash flow.
	A:	The Chairman highlighted that of the total finance cost of S\$26.0 million in FY2024, only S\$12.0 million had represented the actual cash outflow. The remaining S\$14.0 million related to amortisation of fair value adjustments from re-measurement of long term bank loans and bonds arising from the Company’s debt restructuring exercise in prior years.
		The Chairman addressed the Company's strategy to reduce the gap between high debt, high interest, and low equity. Although the Company had extensively reviewed this issue,

changes could not be implemented earlier due to challenging market conditions, particularly during the offshore oil and gas downturn and the COVID-19 pandemic.

The Management initially considered reducing debt by selling assets, especially its Offshore Support Vessels (“OSVs”). However, the assets sale were not feasible until the second half of 2022, when the OSVs have regained its value, resulting from a strong market recovery. Since then, the Company had been actively disposing some of its vessels and utilised the proceeds from sales to pare down its debts.

This formed part of the Company’s Fleet Optimization Program to sell and renew its fleet with objectives to reduce operational costs of an aging fleet of vessels. With the Fleet Optimization Program in place, the Management would be able to further reduce its debts and improve its financial position.

5. Q: The shareholder further enquired about the decrease in interest cost from S\$29.0 million to S\$27.0 million when comparing financial years 2024 and 2023.

A: The reduction in interest expenses was due to some prepayment of loans arising from the disposal of mortgaged vessels as well as interest savings from floating-rate loans due to the fall in Singapore Overnight Rate Average (SORA) during the period under review.

6. Q: The shareholder enquired about the most valuable vessels owned by the Company.

A: The Chairman replied that the higher value vessels owned by the Group were Platform Supply Vessels and, Anchor Handling Tug & Supply Vessels. The lower valued Tugs, Barges, Workboats, Dredgers and Landing Crafts forms part of the fleet.

7. Q: The shareholder further enquired about the Company’s level of confidence in selling those vessels.

A: The Chairman answered that the offshore support vessels’ market was recovering, while there was potential to sell vessels at higher prices in the future, the Company’s priority was to focus on paring down its debts and improving cashflow rather than trying to maximise profits by holding on to these assets.

8. Q: The shareholder further asked whether the business remained profitable as a whole, noting that Shipbuilding, which had previously been profitable had incurred a loss, while Shiprepair, Conversion and Engineering services had improved its performance.

A: The Chairman replied that although the shipbuilding segment had generally been profitable, it carried significant risks, particularly with those high-value contracts. Risks were mostly associated with technical issues, commercial disputes and contractual terms and conditions.

The Chemical Tanker (the “**Project**”), valued at around S\$30.0 million was secured in year 2021, but completed and delivered on time at the beginning of 2024. During the production period, particularly during COVID-19 pandemic, the Company encountered challenges in sourcing for labour, materials and equipment. Material and equipment prices increased by 10% to 60%, and labour costs which in some cases were up to few times higher than budgeted (due to shortages of supply and high demand for skilled workers). These factors contributed to the losses on the Project. The losses in this Project is one-off.

As compared with Batam, the operating costs in Singapore was significantly higher. The Company had shifted most of its vessel’s new-build activities to Batam.

9. Q: A shareholder enquired about the long-term prospect of the business of the Company and whether the Company should consider entering the competitive business market in China, where costs are highly competitive. It was highlighted on the importance of cost management, particularly when comparing Singapore to Batam, noting that operation costs in Singapore where generally high, it was mentioned that cost escalations could be prolonged even in Malaysia.

	A:	The Chairman answered that the operation costs was not the only factor when considering to enter a new market. While China offered lower operation costs, its status as the major import / export country made China shipyards highly competitive. Many shipowners chose to repair their ships in China after discharge of cargoes and took advantage of the lower pricing of carrying out repairs there. For ships that discharged cargoes in Southeast Asia or in transit through Singapore, some shipowners might have their vessels repaired in Singapore or Batam instead of China. The Company's strategy was to focus on repair of tankers, bunkering vessels, bulk carriers and offshore support vessels as well as the building of tugs and barges.
10.	Q:	The shareholder further enquired about the Company's experience with aggressive industrial relation in Batam's operation.
	A:	The Chairman replied that the Company ever encountered labour challenges in Batam in the past and had addressed the issues by avoiding confrontation. The Company focused on addressing the workers' need and complying with local laws, resolving matters by working with the local authorities. This approach allowed the Group to maintain a peaceful working relationship with its workers.
11.	Q:	A shareholder raised a question to Mr David Hwang Soo Chin regarding the reason for his resignation as Director in 2005.
	A:	Mr David Hwang Soo Chin replied that in 2005 he was working full-time in a local company and had been assigned to China at that time, which meant that he could not dedicate more time to the Company. Therefore, he believed his resignation was in the Company's best interest.
12.	Q:	A further question was raised by a shareholder to Mr. David Hwang regarding his perspective on the Company's business prospect and challenges, especially from the viewpoint of minority shareholders.
	A:	Mr David Hwang Soo Chin replied that the Company had a long history and had built up over the years significant resources, skills, technical expertise, and most importantly, strong relationships with its business partners. While the Company had faced very challenging times, especially during the three years of COVID-19 pandemic and the maritime industry downturn, the Company had successfully overcome these challenges under such business environment. Despite limited financial resources, the Company had not stopped exploring new business opportunities.  Mr David Hwang stated that the Company was actively looking into areas like green-related and sustainable solutions to add value to its core businesses. He was confident that the Company would overcome challenges and do well in the coming years.
13.	Q:	A shareholder asked about the human resource challenges, particularly in Singapore, noting the difficulty in attracting young engineers to the industry. This raised concerns about succession planning and the ability to sustain a skilled workforce going forward.
	A:	The Chairman replied that these challenges had persisted for years, especially as the Company's engineers aged and retired, compounded by the departure of foreign talent during the COVID-19 pandemic and industry downturn. The Company anticipated this issue would continue unless it expanded beyond Singapore. As a result, the Company had shifted most of its shipbuilding operations to Batam, Indonesia where a larger pool of skilled workforce was available at affordable costs.

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Ang Kok Tian  
Chairman



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**TWENTY-FOURTH ANNUAL GENERAL MEETING HELD ON  
19 DECEMBER 2024 AT 2.00 P.M.  
RESULTS OF ANNUAL GENERAL MEETING**

The results of the poll on each of the resolutions are as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b>Ordinary Resolution 1</b> Adoption of Directors' statement and audited financial statements for the year ended 30 June 2024	715,058,046	715,058,046	100	-	0
<b>Ordinary Resolution 2</b> Approval of Directors' fees for the year ending 30 June 2025	715,052,046	715,038,046	100	14,000	0
<b>Ordinary Resolution 3</b> Re-election of Mr Ang Ah Nui as Director	575,414,346	575,414,346	100	-	0
<b>Ordinary Resolution 4</b> Re-election of Mr David Hwang Soo Chin as Director	715,059,046	715,059,046	100	-	0
<b>Ordinary Resolution 5</b> Re-appointment of Ernst & Young LLP as Auditors and authorisation to Directors to fix their remuneration	715,052,046	715,020,238	100	31,808	0
<b>Ordinary Resolution 6</b> Authority to issue shares pursuant to the share issue mandate	715,052,046	714,952,046	99.99	100,000	0.01
<b>Ordinary Resolution 7</b> Authority to renew the share purchase mandate	715,034,746	715,002,938	100	31,808	0