

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

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT
19 PANDAN ROAD, SINGAPORE 609271 ON WEDNESDAY, 29 OCTOBER 2025 AT 2.00 P.M.

Present

Board of Directors and Senior Management

Mr Ang Kok Tian	:	Chairman, Managing Director and Chief Executive Officer
Mr Ang Ah Nui	:	Deputy Managing Director
Mr Ang Kok Leong	:	Executive Director
Mr Adrian Wong Soon Peng	:	Non-Executive and Independent Director
Mr David Hwang Soo Chin	:	Non-Executive and Lead Independent Director
Mr Tan Sek Khoo	:	Non-Executive and Non-Independent Director
Ms Koh Kai Kheng Irene	:	Group Financial Controller and Company Secretary

By Invitation

Mr Michael Lim	:	Ernst & Young LLP, Audit Partner
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Shareholders

As per attendance record maintained by the Company.

Introduction, Quorum and Presentation

Mr Ang Kok Tian took the chair of the meeting and extended a warm welcome to all joining the Twenty-Fifth 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.

As a quorum was present in accordance with the Company’s Constitution, the Chairman called the meeting to order.

Notice of Meeting and Conduct of Meeting

The notice of the 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 13 October 2025, was taken as read.

Before commencing the presentation, the Chairman informed shareholders of a recent incident at its subsidiary’s shipyard in Batam. He noted that while certain information had already been made public, the management’s immediate priority was to provide all necessary assistance to the affected individuals and their families. The management team has been working closely with the relevant authorities in Indonesia and the owner of the tanker in conducting a thorough investigation. The Company will provide further updates in due course upon the conclusion of the investigation. The Chairman thanked the shareholders for their understanding. The Chairman then proceeded with a presentation on the business strategies, future plans and key financial highlights of the Group. A copy of the slides was posted on the Company’s website and on SGXNET on 13 October 2025.

The 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.

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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 Impetus Corporate 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 financial year ended 30 June 2025 and the Auditors' Report thereon be and are hereby received and adopted."

Resolution 2**Declaration of the First and Final Dividend (One-Tier Tax-Exempt)**

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

"That the declaration of the first and final, one-tier tax-exempt dividend of 0.2 Singapore cents per ordinary share for the financial year ended 30 June 2025 be and are hereby approved."

Resolution 3**Directors' fees for the year ending 30 June 2026**

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 2026, to be paid quarterly in arrears, be and are hereby approved."

Resolution 4**Re-election of Mr Ang Kok Leong as Director**

The Chairman informed the shareholders that Mr Ang Kok Leong, who was retiring by rotation, had offered himself for re-election. Mr Ang Kok Leong is an Executive Director. Upon the passing of this resolution for his re-election as a Director, Mr Ang Kok Leong would continue in the said capacity.

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

“That Mr Ang Kok Leong, 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-election of Mr Tan Sek Khee as Director

The Chairman informed the shareholders that Mr Tan Sek Khee, who was retiring by rotation, had offered himself for re-election. Mr Tan Sek Khee is a Non-Executive and Non-Independent Director, a member of Audit, Remuneration and Nominating Committees. Upon the passing of this resolution for his re-election as a Director, Mr Tan Sek Khee would continue in the said capacities.

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

“That Mr Tan Sek Khee, 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 6

Re-election of Mr Adrian Wong Soon Peng as Director

The Chairman informed the shareholders that Mr Adrian Wong Soon Peng, who ceased to hold office in accordance with Regulation 97 of the Company’s Constitution, had offered himself for re-election. Mr Adrian Wong Soon Peng is a Non-Executive and Independent Director, Chairman of the Remuneration and Nominating Committees and a member of the Audit Committee. Upon the passing of this resolution for his re-election as a Director, Mr Adrian Wong Soon Peng would continue in the said capacities. Mr Adrian Wong Soon Peng is also considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SXT-ST**”).

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

“That Mr Adrian Wong Soon Peng, a Director retiring by rotation in accordance with Regulation 97 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

Resolution 7

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 8

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 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 9

Renewal of the 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**");

- (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:

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- (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 (5) 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 (5) 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.”

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 questions and answers 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 3.35 p.m. and thanked everyone for their attendance.

Ang Kok Tian
Chairman

Appendix A

ASL MARINE HOLDINGS LTD.
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**TWENTY-FIFTH ANNUAL GENERAL MEETING HELD ON
29 OCTOBER 2025 AT 2.00 P.M.
SUMMARY OF QUESTIONS AND ANSWERS**

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

1.	<p>Q: A shareholder sought clarification on whether the Company would place greater emphasis on integrating its shipbuilding and ship repair operations, and also enquired about the outlook for the shipchartering segment following the recent vessels disposal.</p> <p>A: The Chairman explained that the management's focus would be directed more towards the ship repair and ship chartering segments. He highlighted that new chartering contracts valued at approximately S\$82 million had recently been secured. The recent vessel disposal formed part of the Group's deleveraging exercise to reduce bank borrowings and streamline its fleet portfolio.</p> <p>With the recovery in market conditions, the Group had reviewed its strategy and will concentrate on areas with stronger recurring income potential. Ship repair and ship chartering offer more stable and service-based revenue streams compared to the cyclical and capital-intensive shipbuilding business.</p> <p>Given the competitive nature in building large conventional vessel, the Group will continue to focus on smaller vessels, while remaining open to shipbuilding opportunities when market conditions improve.</p>
2.	<p>Q: A shareholder enquired why interest expenses remained relatively high despite the Group's efforts to reduce its overall borrowings, and what measures would be taken to lower finance costs and improve profitability.</p> <p>A: The Chairman explained that a significant portion of the Group's interest expenses in previous years, was non-cash, arising from the amortisation of a gain recognised from the Group's debts restructuring exercise in FY2019. The amortisation amounting to S\$10 million recorded in FY2025 marks the final year of substantial charges, with only a very small amount expected to be recognised in the next financial year. In addition, with interest rates now easing and the management's continued deleveraging efforts, interest expenses are expected to fall significantly in the coming years.</p>
3.	<p>Q: A shareholder asked whether the Company's assets are fully or partially insured?</p> <p>A: The Chairman responded that all contracts with customers require appropriate insurance coverage. All ship repair projects are fully insured under ship repairer liability insurance, which covers liabilities stipulated under contract terms. In addition, all workers and contractors operating within the shipyard are required to have full insurance coverage before commencing work.</p> <p>Compensation for workers and coverage for any damages are fully insured in line with standard industry practices, ensuring that all relevant operational risks are adequately managed.</p>
4.	<p>Q: A question was raised as to whether the Company's insurance coverage is arranged on a per-project basis, and clarification was sought regarding the temporary suspension of work on the affected vessel.</p> <p>A: The Chairman explained that the Group maintains comprehensive insurance coverage on an annual basis, which is renewed each year. The insurance is revenue-based, meaning that</p>

		<p>premiums are calculated according to the amount of revenue reported. This form of coverage is standard within the shipyard industry and provides wide-ranging protection that encompasses all relevant liabilities, similar to that of the construction industry.</p> <p>Regarding operational matters, the Chairman confirmed that work on the affected vessel had been temporarily suspended to facilitate a thorough review, pending the outcome of ongoing investigations, as previously announced by the Company.</p>
5.	<p>Q: The shareholder further enquired whether the Company plans to concentrate more on ship repair, upgrades, and refurbishment, given that this segment currently generates the highest revenue and profit and also asked about the Company's shipbuilding capacity in light of strong market demand.</p> <p>A: The Chairman explained that the Group had disposed of several older and larger vessels when market prices were favourable, as part of the deleveraging exercise. Following these disposals, the remaining fleet consists mainly of smaller vessels, which generally yield higher returns relative to their investment cost. Smaller vessels are cheaper to acquire and operate, enabling better overall returns despite generating lower absolute revenue. As such, the Group remains focused on optimising performance through a fleet composition that delivers stronger and more sustainable margins.</p> <p>With proceeds from vessel sales strengthening its financial position, the Group is then well-placed to expand its fleet, yard capacities both in Singapore and Batam.</p> <p>Regarding shipbuilding, the Chairman noted that shipyard facilities, particularly in Asia, are operating at near full capacity, and that the cost of newbuilds has risen significantly compared to several years ago, while charter rates have remained largely unchanged. In view of this, the management will adopt a cautious approach, awaiting clearer market justification before committing further resources to this segment.</p>	
6.	<p>Q: As profits were generated from vessel sales over the past two years, clarification was sought on the related capital expenditure and the expected tax impact under the Company's optimisation program over the next few years. A further query was raised on whether vessels manufactured in-house are recorded at cost or at commercial prices?</p> <p>A: The Chairman responded that in financial year 2025, the Company recorded a net gain of approximately S\$9 million from vessel sales. While such gains might recur, as vessel sales and purchases form part of the Company's normal business activities, the amounts will vary depending on market conditions. He added that in some years, vessel disposals may result in losses, as certain sales are undertaken to accelerate loan repayments, reflecting the Group's ongoing focus on deleveraging, which remains a higher priority than maximising short-term gains. Overall, the Group's capital expenditure strategy continues to be guided by financial discipline.</p> <p>Regarding the tax impact on vessels disposal, the Chairman replied that no tax is levied on disposal of existing used vessels. He also confirmed that the Group's vessels produced in-house are recorded at cost rather than commercial prices, and therefore no profit is recognised on their construction.</p>	
7.	<p>Q: Regarding the recent contract wins for ship chartering, clarification was sought on whether these contracts would require the Company to build new tugs and barges. The shareholder also requested updated details on the recently secured infrastructure-related contracts, and asked whether more reclamation and coastal protection activities are expected in the next few years.</p> <p>A: The Chairman clarified that most of the tugs and barges required under the new chartering contracts are existing vessels. The Company has an established program to review its fleet and plans to build new vessels to replace older ones where necessary. Older vessels may be sold at favourable values, with the proceeds used to repay bank loans, thereby generating cash while simultaneously reducing debts.</p> <p>The Chairman advised that the recently secured infrastructure-related contracts involve coastal protection, and land reclamation projects in Singapore, with activities focused in the eastern, western, and northern regions.</p>	

		<p>The Chairman noted that many upcoming infrastructure projects are government-led, and additional contract opportunities are expected to emerge. While the timing and value of such contracts depend on the government decisions, current developments indicate a growing pipeline of work. The Chairman also highlighted that, given the increasing impact of global warming, demand for coastal protection and reclamation projects is expected to remain strong in the coming years.</p>
8.	Q:	A shareholder asked whether the Company's investment activities in engineering segment has declined.
	A:	<p>The Chairman clarified that the Company has engineering entities in China and Europe that offer services to the dredging industry, primarily focusing on engineering design for dredgers and sale of related products. These subsidiary companies are held under Singa Tenaga Investments Pte. Ltd.</p> <p>The engineering entities are relatively small and contribute insignificantly to overall business operations and the Company will explore ways to optimize the contribution from the said entities.</p>

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**TWENTY-FIFTH ANNUAL GENERAL MEETING HELD ON
29 OCTOBER 2025 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 (%)
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025	737,708,338	737,694,338	100	14,000	0
Ordinary Resolution 2 Declaration the first and final, one-tier tax-exempt dividend of 0.2 cents per ordinary share for the financial year ended 30 June 2025	737,733,338	737,733,338	100	0	0
Ordinary Resolution 3 Approval of Directors' fees for the year ending 30 June 2026	737,708,338	737,694,338	100	14,000	0
Ordinary Resolution 4 Re-election of Mr Ang Kok Leong as Director	628,446,088	628,432,088	100	14,000	0
Ordinary Resolution 5 Re-election of Mr Tan Sek Khee as Director	737,583,338	733,046,238	99.38	4,537,100	0.62
Ordinary Resolution 6 Re-election of Mr Adrian Wong Soon Peng as Director	737,733,338	737,544,338	99.97	189,000	0.03

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 (%)
Ordinary Resolution 7 Re-appointment of Ernst & Young LLP as Auditors and authorisation to Directors to fix their remuneration	726,933,338	726,908,338	100	25,000	0
Ordinary Resolution 8 Authority to issue shares pursuant to the Share Issue Mandate	737,708,338	737,452,638	99.97	255,700	0.03
Ordinary Resolution 9 Authority to renew the Share Purchase Mandate	737,733,338	737,719,338	100	14,000	0