ASL MARINE HOLDINGS LTD.

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

DISPOSAL OF PT. CEMARA INTAN SHIPYARD

1. INTRODUCTION

The Board of Directors (the "**Board**" or the "**Directors**") of ASL Marine Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Intan Overseas Investments Pte Ltd ("**IOI**"), a 100% owned subsidiary of the Company, has entered into a Sale and Purchase Agreement (the "**SPA**") with PT Global Sinergi Maritim (the "**Purchaser**") for the sale of its entire stake (the "**Disposal Shares**") in PT. Cemara Intan Shipyard ("**PTCIS**"), a 100% owned subsidiary of IOI (the "**Disposal**").

Upon the completion of the Disposal as defined hereunder, PTCIS will cease to be a subsidiary of the Company.

2. INFORMATION ON THE DISPOSAL COMPANY AND THE PURCHASER

PTCIS

PTCIS is a private company incorporated in Indonesia on 15 May 2006, with a registered capital of USD500,000. PTCIS is principally engaged in shipbuilding, ship repair and general engineering.

The Purchaser

The Purchaser is a private company incorporated in Indonesia and is principally engaged in shipping and maritime transportation.

3. RATIONALE FOR THE DISPOSAL

The Disposal forms part of the Group's on-going efforts to rationalize its under-utilised assets and optimize its financial resources. Given the limited level of operational activities undertaken by PTCIS, the subsidiary together with its fabrication yard in Batam, has been identified for disposal. The Board is of the view that the Disposal will enable the Group to streamline its corporate structure and to reallocate its resources towards its core businesses.

4. SALIENT TERMS OF THE DISPOSAL

4.1 Disposal Shares

Subject to the terms and conditions of the SPA, the Company will sell, and the Purchaser shall buy the Disposal Shares, free from all encumbrances or third party interests and together with all rights, benefits and entitlements attaching thereto.

4.2 Consideration

The aggregate consideration payable by the Purchaser to the Company for the sale and purchase of the Disposal Shares is IDR420,000,000,000 (approximately S$29.8 million) (the "**Disposal Consideration**"). This consideration includes the settlement on behalf of PTCIS to its creditors.

The Disposal Consideration was arrived at on a willing-buyer and willing-seller basis, taking into consideration the underlying assets of the Disposal Shares.

4.3 Completion

Completion of the Disposal shall take place upon fulfilment of all conditions precedent and simultaneous settlement of the Disposal Consideration and execution of the Sale and Purchase Deed before a Notary. A further announcement will be made upon Completion.

5. VALUE OF THE DISPOSAL SHARES

5.1 Book Value, Net Asset Value and Open Market Value

Based on the latest audited consolidated financial statements of the Group for the 12 months ended 30 June 2026 ("**FY2026**"), being the latest announced consolidated financial statements of the Group, the Disposal Shares had a net tangible asset value of S$12.6 million. There is no open market value for the Disposal Shares as they are not publicly traded.

The Disposal is expected to result in an excess of the net proceeds over the book value of the Disposal Shares of S$17.2 million.

5.2 Net Loss

The net loss attributable to the Disposal Shares is S$1.6 million in FY2026.

5.3 Net Gain on Disposal

Based on FY2026, the Disposal is expected to result in a net gain on disposal of approximately S$17.2 million. This gain computed does not take into account the financial effect of any tax, professional fees and transaction costs to be incurred for the Disposal.

6. USE OF PROCEEDS

The proceeds from the Disposal are intended to be utilised to fund the capital expenditure requirements and general working capital requirements of the Group.

7. RELATIVE FIGURES FOR THE DISPOSAL UNDER CHAPTER 10 OF THE SGX-ST LISTING MANUAL

7.1 The relative figures in relation to the Disposal are computed on the applicable bases set out in Rule 1006 of the listing manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") based on the latest audited consolidated financial statements of the Group for the 12 months ended 30 June 2026 ("**FY2026**") (being the latest announced consolidated financial statements of the Group).

7.2 For illustrative purposes only, the relative figures for the Disposal calculated in accordance with the bases set out in Rule 1006, are set out below:

Rule 1006	Bases	Relative Figures (%)
(a)	The net asset value attributable to the assets to be disposed of[(1)], compared with the Group's net asset value of S$147,723,000.	8.5%
(b)	The net loss[(2)] attributable to the assets disposed of, compared with the Group's net profit before tax of S$42,160,000.	-3.7%
(c)	The aggregate value of the net consideration received, compared with the Company's market capitalization based on the total number of issued shares excluding treasury shares.	9.3%[(3)]
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable[(4)]
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	Not applicable [(5)]

Notes:
(1) The net asset value attributable to the assets disposed of under the Disposal is S$12,596,000.
(2) The net loss attributable to the assets disposed of under the Disposal is S$1,551,000.
(3) Based on the Disposal Consideration of IDR420,000,000,000 (Approximately S$29,828,000) attributable to the Company, and the Company's market capitalisation of approximately S$320,029,000. The Company's market capitalisation is determined by multiplying the number of ordinary shares (the "**Shares**") in issue 1,029,032,976 (excluding treasury shares) by the volume weighted average price of S$0.311 per Share on 18 November 2026, being the full market day immediately preceding the signing of the SPA.
(4) There will be no issuance of consideration shares in relation to the Disposal.
(5) The Company is not a mineral, oil or gas company.

7.3 Based on the above, as the relative figures exceed 5% but do not exceed 20%, the Disposal fall under the definition of a disclosable transaction under Rule 1010 of the Listing Manual, and therefore does not require the approval of shareholders of the Company (the "**Shareholders**").

8. FINANCIAL EFFECTS OF THE DISPOSAL ON THE GROUP

For illustrative purposes only, the financial effects of the Disposal on the net tangible assets ("**NTA**") per share and earnings per share ("**EPS**") of the Group are prepared based on the audited consolidated financial statements of the Group for the financial year ended 30 June 2026 ("**FY2026**"), as well as the following bases and key assumptions:

(a) The financial effect of the Disposal on the Group's NTA per Share is computed based on the assumption that the Disposal was completed on 30 June 2026;

(b) The financial effect of the Disposal on the Group's EPS is computed based on the assumption that the Disposal were completed on 1 July 2025;

(c) the analysis does not take into account the financial effect of the transaction costs to be incurred for the Disposal; and

(d) save as set out above, there have not been any adjustments for the impact of any other transactions or events other than the Disposal.

8.1 Effects on NTA

Assuming the Disposal had been completed on 30 June 2026, the effect of the Disposal on the NTA of the Group is as follows:

	Before the Disposal	After the Disposal
Consolidated NTA attributable to the Shareholders (S$'000)	148,376	165,608
Number of issued shares (excluding treasury shares) ('000)	1,029,033	1,029,033
Net tangible assets per share (Singapore cents)	14.42	16.09

8.2 Effects on EPS

Assuming the Disposal had been completed on 1 July 2025, the effect of the Disposal on the Group's EPS for FY2026 is as follows:

	Before the Disposal	After the Disposal
Net profit after tax attributable to Shareholders (S$'000)	33,288	50,499
Weighted average number of issued shares ('000)	1,017,772	1,017,772
EPS (Singapore cents)	3.27	4.96

Please note that the above financial figures are for illustrative purposes only and do not necessarily reflect the actual results and financial performance and position of the Group after the Disposal. No representation is made as to the actual financial position and/or results of the Company after completion of the Disposal.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA will be made available for inspection during normal business hours at the Company's registered office at 19 Pandan Road Singapore 609271, for a period of three (3) months from the date of this announcement.

10. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or controlling Shareholders of the Company or their respective associates has any interest, direct or indirect, in the Disposal, other than through their respective shareholdings in the Company.

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement (including information relating to VLI and the Purchaser) has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their Shares. The Company will make further announcements as appropriate or when there are further developments. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board
ASL Marine Holdings Ltd.

Ang Kok Tian
Chairman, Managing Director and CEO
19 November 2026