



ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 200008542N)

PROPOSED PLACEMENT OF UP TO 41,104,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A PLACEMENT PRICE OF S\$0.1703 PER PLACEMENT SHARE

– ENTRY INTO PLACEMENT AGREEMENT AND APPOINTMENT OF PLACEMENT AGENT

1. INTRODUCTION

- 1.1 The Board of Directors (the "**Board**") of ASL Marine Holdings Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Company has on 6 October 2025 entered into a placement agreement (the "**Placement Agreement**") with SAC Capital Private Limited (the "**Placement Agent**"). The Placement Agent has appointed Maybank Securities Pte. Ltd. as sub-placement agent (the "**Sub-placement Agent**") in relation to the Proposed Placement (as defined below). Pursuant to the Placement Agreement, the Company has agreed to offer, by way of placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for an aggregate of up to 41,104,000 fully paid-up ordinary shares in the capital of the Company (the "**Placement Shares**") at a placement price of S\$0.1703 per Placement Share (the "**Placement Price**"), amounting to an aggregate consideration of up to approximately S\$7,000,011 (the "**Proposed Placement**"), subject to the terms and conditions of the Placement Agreement.
- 1.2 The Proposed Placement is not underwritten and will be undertaken on the basis of the exemptions set out in Section 272B (private placement), Section 274 (offer made to institutional investors) and Section 275 (offer made to accredited investors and certain other persons) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"). As such, no prospectus or offer information statement will be lodged with the SGX-ST or the Monetary Authority of Singapore.

2. THE PROPOSED PLACEMENT AND SALIENT TERMS OF THE PLACEMENT AGREEMENT

2.1 Placement Price

The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the Shares and represents a discount of approximately 9.99% to the volume-weighted average price (the "**VWAP**") of S\$0.1892 per Share for trades done on the Shares on the SGX-ST for the full market day on 2 October 2025, being the last full market day prior to the trading halt called by the Company and execution of the Placement Agreement.

2.2 Placement Shares

The Placement Shares represent approximately 4.16% of the existing issued and paid-up share capital of the Company comprising 987,928,976 Shares in issue (excluding 2,511,600 treasury shares) and will represent approximately 3.99% of the enlarged number of issued Shares in the capital of the Company of 1,029,032,976 Shares (excluding 2,511,600 treasury shares). The Placement Shares shall be issued and allotted free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with all existing issued ordinary shares in the Capital of the Company (the "**Shares**") except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the Completion Date.

The Placement Shares will not be placed to any person who is a Director or substantial shareholder of the Company as at the date of this announcement, an interested person as defined in Chapter 9 of the Mainboard Rules or any other person in the categories set out in Rule 812(1) of the Mainboard Rules (unless such persons fall within the exemptions set out in Rule 812(3) of the Mainboard Rules), unless such subscription is otherwise agreed to by the SGX-ST. The Proposed Placement will also not result in any transfer of controlling interest in the Company.

Salient Terms of the Placement Agreement

2.3 Commission

The Company shall pay to the Placement Agent and the Sub-placement Agent a placement commission of 3.0% of the Placement Price for each Placement Share that the Placement Agent or the Sub-placement Agent has procured placees for as at the Completion Date (defined below) (each, a "**Placed Share**") (which shall be inclusive of any goods and services tax thereon), according to the relevant number of Placed Shares issued through the Placement Agent or the Sub-placement Agent (as the case may be) pursuant to the Proposed Placement.

In addition to the commissions, costs, charges and expenses referred to herein, the Placement Agent and the Sub-placement Agent shall be entitled to keep for its own account any brokerage that it may receive from the subscribers whom they may have procured subscriptions and payment of the Placement Shares from. The Placement Agent and the Sub-placement Agent shall be entitled to charge each end-placee, and each end-placee shall pay to the Placement Agent or the Sub-placement Agent (as the case may be), an end-placees' commission of 1.0% of the Placement Price (including, applicable, any goods and services tax thereon) for each Placed Share.

2.4 Completion

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement under the Placement Agreement (the "**Completion**") shall take place on the date (the "**Completion Date**") falling no later than three (3) business days after the last of the condition precedents are fulfilled, but in any event being a date no later than the date falling

eight (8) weeks after the date of the Placement Agreement or such other date as the Company and the Placement Agent may mutually agree.

2.5 Conditions Precedent

Completion of the Proposed Placement pursuant to the Placement Agreement is conditional upon the following:-

- (a) as of the Completion Date, the trading of the Placement Shares on the Mainboard not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the Shares not having been delisted from the Mainboard;
- (b) an applicable safe harbour exemption or exemptions under the SFA exempting the Company from having to register a prospectus in relation to the Proposed Placement being applicable to the Proposed Placement under the Placement Agreement, including any of sections 272B, 274 and 275 of the SFA;
- (c) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;
- (d) the delivery to the Placement Agent on Completion Date, of a certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officers;
- (e) the Placement Shares being issued in reliance of the share issue mandate obtained by the Company in its annual general meeting on 19 December 2024 and there being no further shareholders' approval required for and in connection with the Proposed Placement;
- (f) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a material adverse effect (as defined in the Placement Agreement), subsequent to the date of the Proposed Placement Agreement which, in the reasonable opinion of the Placement Agent, is or is reasonably likely to make it impracticable or inadvisable or inexpedient to proceed with the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market; and
- (g) the representations, warranties and undertakings of the Company in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations hereunder to be performed on or before the Completion Date.

3. AUTHORITY FOR THE ISSUANCE OF PLACEMENT SHARES

- 3.1 The Company will be relying on the existing general share issue mandate approved by shareholders of the Company by way of an ordinary resolution at the annual general meeting of the Company held on 19 December 2024 (the "**General Mandate**").

- 3.2 As at the date on which the General Mandate was approved by the Shareholders, the Company had 987,928,976 Shares (excluding treasury shares and subsidiary holdings) and 2,511,600 treasury shares in issue. The aggregate number of Shares and convertible securities that may be issued pursuant to the General Mandate is no more than 197,585,795 Shares on any other basis other than on a *pro rata* basis. As at the date of this announcement, no Shares had been issued pursuant to the General Mandate.
- 3.3 Accordingly, the proposed issuance of an aggregate of 41,104,000 new Shares (comprising 41,104,000 Placement Shares) will be within the limits of the General Mandate and specific approval of the Shareholders will therefore not be required for the allotment and issue of the Placement Shares.

4. ADDITIONAL LISTING APPLICATION

The Company will be making an application to the SGX-ST for the listing of and quotation for the Placement Shares on the Mainboard Board of the SGX-ST. The Company will make the necessary announcement in due course upon receipt of the approval-in-principle from the SGX-ST.

5. RATIONALE FOR THE PROPOSED PLACEMENT

5.1 Rationale

The Company has decided to undertake the Proposed Placement (a) for business expansion; and (b) to broaden the Company's shareholder base, which may in turn improve the trading liquidity of its shares. In view of the foregoing, the Directors are of the opinion that the Proposed Placement is beneficial for the Group.

5.2 Use of Proceeds

The estimated gross proceeds to be raised, assuming that all the Placement Shares are issued, would be approximately S\$7,000,011. The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agents, professional fees and other miscellaneous expenses of approximately S\$305,200, is approximately S\$6,694,811 (the "**Net Proceeds**").

The Company intends to use 100% of the Net Proceeds from the Proposed Placement to fund capital expenditures for business expansion.

- 5.3 The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such Net Proceeds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the proceeds raised from the Placement in the Company's interim and full-year financial statements issued under Rule 705 of the Mainboard Rules and the Company's annual report. Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use, the Company will announce the reasons for such deviation.
- 5.4 Pending deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments or debt

instruments or used for any other purposes on a short-term basis, as the Directors may, in their absolute discretion, deem fit from time to time.

6. FINANCIAL EFFECTS

6.1 The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net tangible assets ("**NTA**") per Share and earnings per Share ("**EPS**") set forth below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.

6.2 The pro forma financial effects of the Proposed Placement have been computed based on the unaudited consolidated financial statements of the Group for its financial year ended 30 June 2025. For illustration purposes only, the financial effects of the completion of the Proposed Placement having been computed on the following bases and assumptions:-

- (a) the share capital of the Company as at the date of this announcement comprising 987,928,976 Shares (excluding 2,511,600 treasury shares);
- (b) the Proposed Placement of 41,104,000 Placement Shares are fully placed out at the Placement Price of S\$0.1703 each;
- (c) the estimated fees and expenses incurred by the Company in connection with the Proposed Placement is approximately S\$305,200;
- (d) the financial effects of the Proposed Placement on NTA per Share of the Group is computed based on the assumption that the Proposed Placement was completed on 30 June 2025; and
- (e) the financial effects of the Proposed Placement on EPS of the Group are computed based on the assumption that the Proposed Placement was completed on 1 July 2024.

Share Capital	Before the Proposed Placement	After the Proposed Placement
Total number of issued shares (excluding treasury shares)	987,928,976	1,029,032,976

Earnings per Share	Before the Proposed Placement	After the Proposed Placement
Net earnings attributable to Shareholders (S\$'000)	14,579	14,274
Weighted average no. of shares	987,928,976	1,029,032,976
EPS (S\$ cents)	1.48	1.39

Net Tangible Asset per Share	Before the Proposed Placement	After the Proposed Placement
NTA attributable to owners of the Company (S\$'000)	111,554	118,249
Number of issued Shares (excluding treasury shares)	987,928,976	1,029,032,976
NTA per Share (cents)	11.29	11.49

7. CONFIRMATIONS BY PLACEMENT AGENT

The Placement Agents have confirmed, to the best of its knowledge, and in relation to the Proposed Placement that:

- (a) the commission payable by the Company to each Placement Agent for the Proposed Placement will not be shared with any of the end-placees of the Proposed Placement;
- (b) each Placement Agent has obtained or will obtain (as the case may be) representations from the end-placees of the Proposed Placement that (i) such end-placees are not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in the Proposed Placement and (ii) such end-placee subscription for the Placement Shares is for its own investment purposes and it will not be holding the Placement Shares on trust for any other person;
- (c) the Placement Shares will not be placed or issued to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Mainboard Rules or any other person in the categories set out in Rule 812(1) of the Mainboard Rules (unless such persons fall within Rule 812(3) of the Mainboard Rules);
- (d) each Placement Agent has obtained or will obtain (as the case may be) representations from the end-placees that each of them and their directors and substantial shareholders (to the extent applicable) do not have any relationships/ connections (including any business relationship) with the Company and its directors and substantial shareholders;
- (e) each of the end-placees will not acquire a controlling interest consequent to the issuance of Placement Shares (which is required to be subject to shareholders' approval in a general meeting of the Company), and accordingly, the Proposed Placement will not result in the transfer of a controlling interest of the Company under Rule 803 of the Mainboard Rules;
- (f) there are no share borrowing arrangements entered into to facilitate the Proposed Placement; and
- (g) none of the placee will become a substantial shareholder of the Company as a result of the Proposed Placement.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company and their respective associates have any interest, direct or indirect, in the Proposed Placement, other than through their respective shareholdings (if any) in the Company.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreement may be inspected at the Company's registered office at 19 Pandan Road, Singapore 609271 during normal business hours for three (3) months from the date of this announcement.

10. 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 Proposed Placement, 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 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.

11. FURTHER ANNOUNCEMENTS

The Company will continue to keep Shareholders updated and release announcements relating to the Proposed Placement (including any material developments and progress made) as may be appropriate from time to time.

12. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, among others, the fulfilment of the conditions precedent pursuant to the Placement Agreement. There is no certainty or assurance that the conditions precedent can be fulfilled or that the Proposed Placement will be undertaken. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully and to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

BY ORDER OF THE BOARD

Ang Kok Tian
Chairman, Managing Director and CEO
6 October 2025

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: The Placement Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).