



Annual General Meeting Presentation 2026

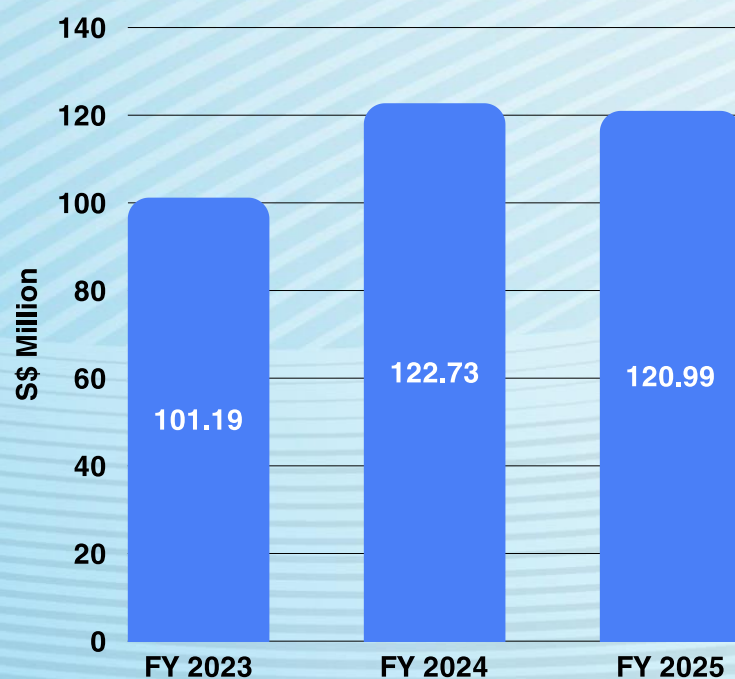
28 April 2026

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The contact person for the Sponsor is Mr. Bernard Lim (telephone (65) 6232 3232) at 1 Robinson Road, #21-01 AIA Tower Singapore 048542.

Financial Highlights

Revenue



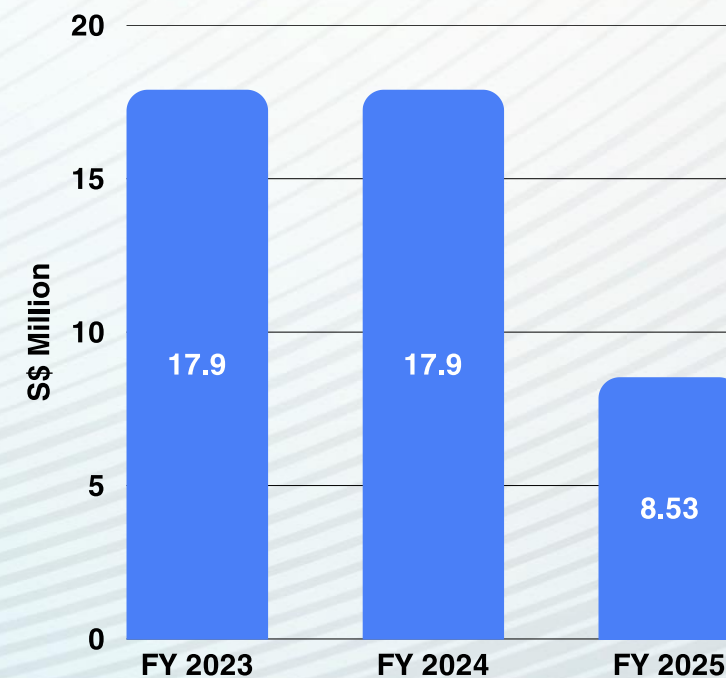
- Revenue have remained robust at S\$121million

Gross Profit



- Decreased mainly due provision of liquidated damages S\$2million
- Lower profit margin from sale of materials and gross loss from shipbuilding contract and equipment rental income.

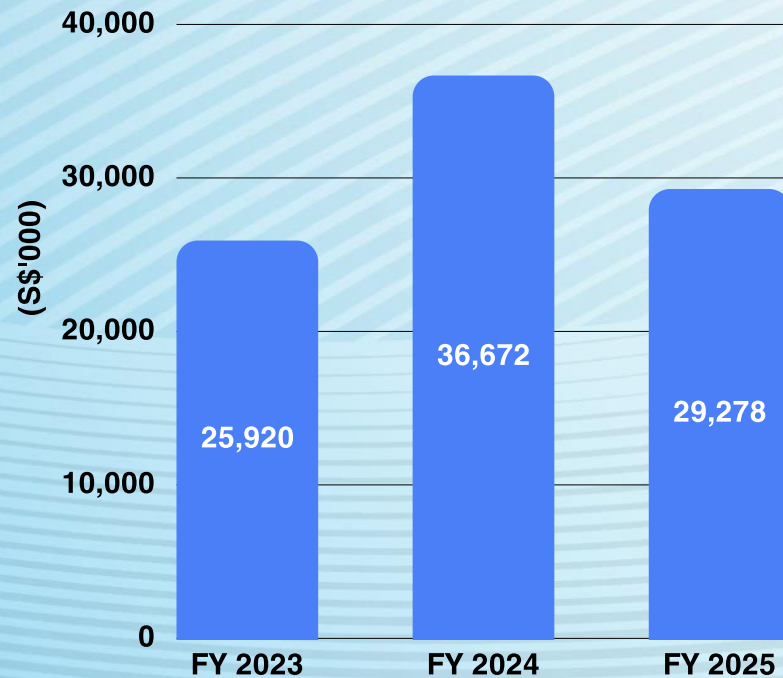
EBITDA



- Due to lower overall gross margins, EBITDA decreased to S\$8.5million

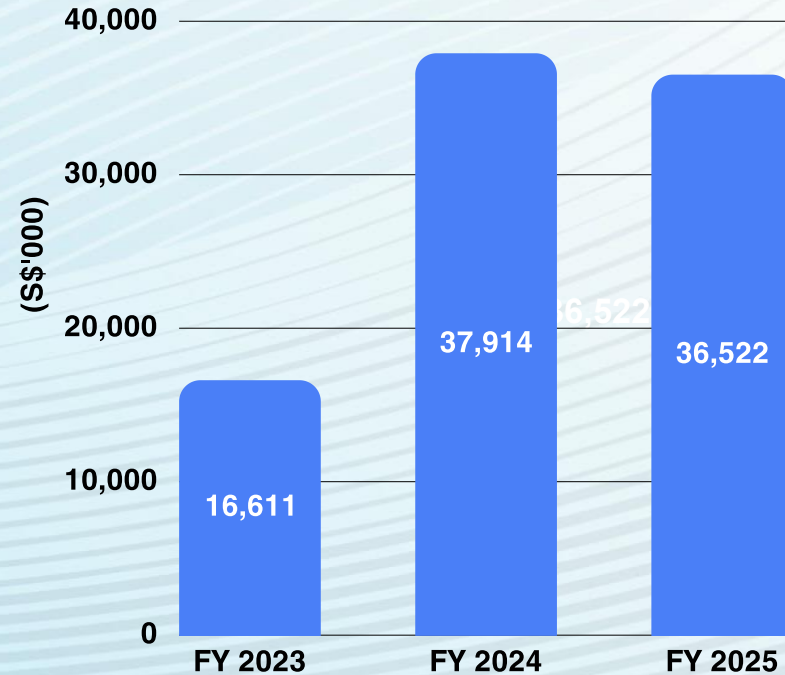
Revenue Performance

Chartering and Towage Income



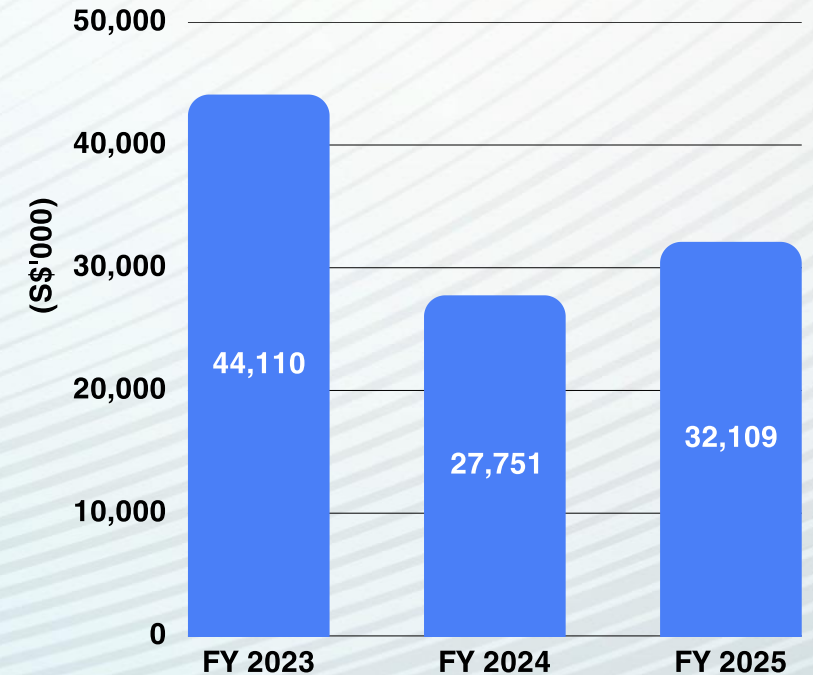
- Decline of S\$7million due to mandatory drydock of major anchor handling tug supply vessels

Trading in vessels



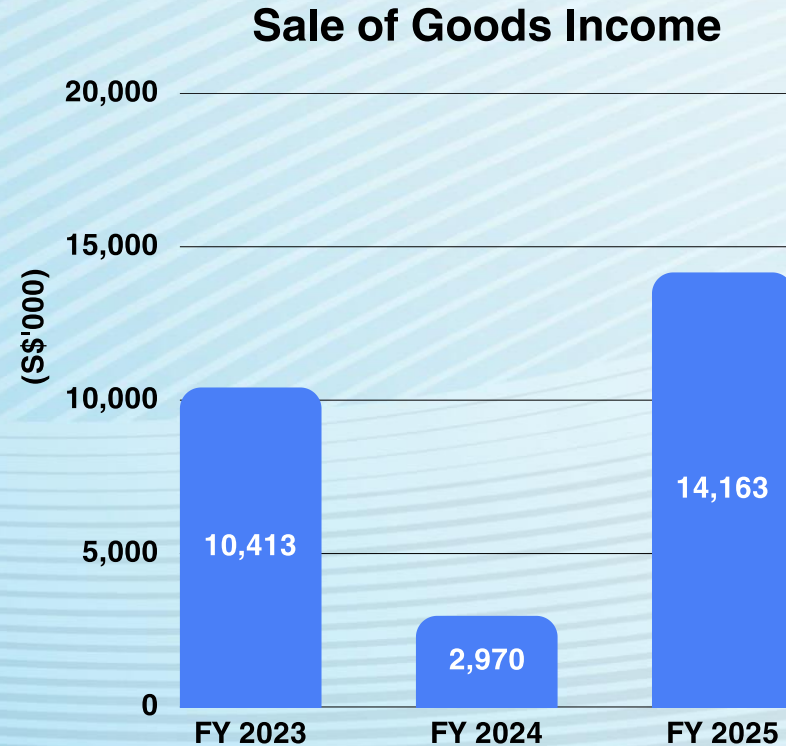
- Demand in vessels have been robust since FY2024

Marine Offshore Support Services Income

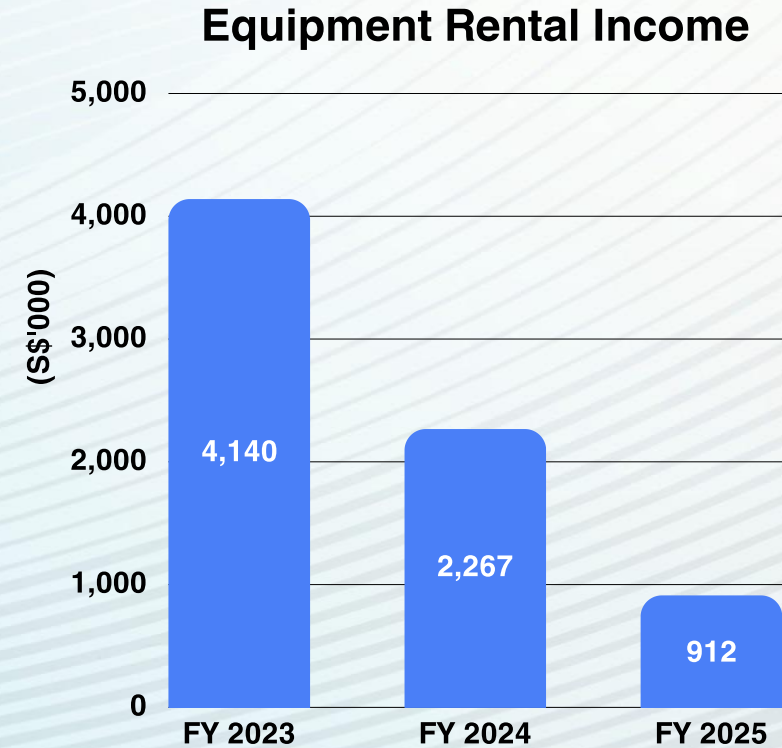


- Several oil rigs have called in FY2025, seeing uptick of revenue of S\$4million from FY2024 to FY2025

Revenue FY2025 Performance



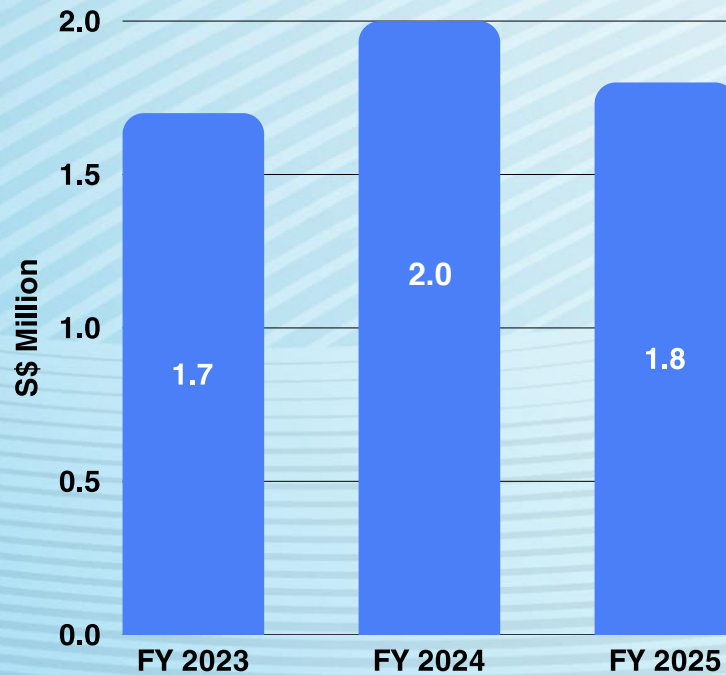
- With the arrival of several oil rigs, sale of goods income have increased by S\$11million from FY2024 to FY2025



- Demand for crane has been weak in FY2025, resulting in a decline of S\$1.3million from FY2024 to FY2025

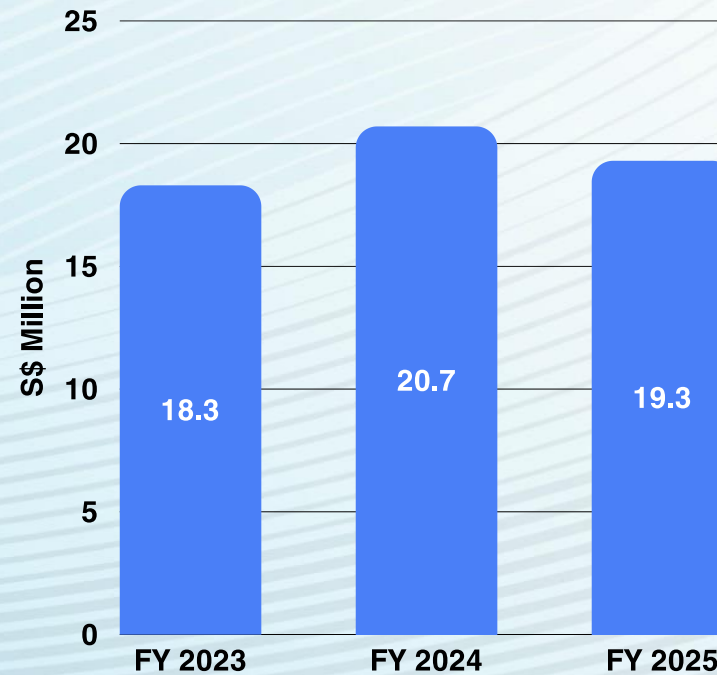
FY2025 Expenses

Distribution Expenses



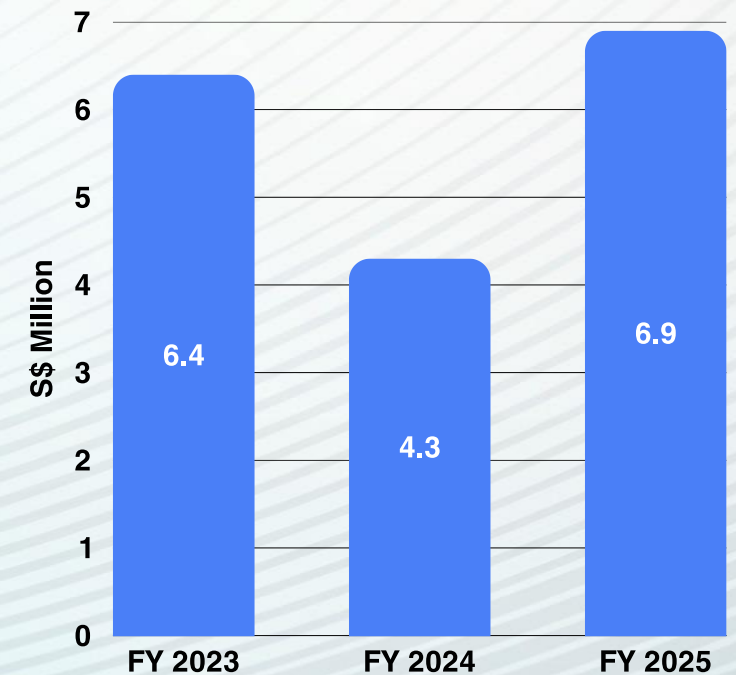
- Distribution expenses reduced by S\$0.2million due to lower vessel brokerage, commission, advertisement and travelling expenses

Administrative Expenses



- Mainly due to lower staff costs due to optimization of process workflows

Other Expenses



The decrease is mainly due to:

- Provision of doubtful debt S\$0.5million
- Loss on disposal of cranes \$1.2million
- Forfeiture of deposit S\$0.9million for partial delivery of fleet of vessels

Revenue and Gross Margins

	2025	2024
(S\$,000)		
Marine offshore	32,109	27,751
Shipbuilding income	8,005	15,160
Chartering	29,278	36,672
Equipment rental	912	2,267
Sale of goods	14,163	2,970
Trading in vessels	36,522	37,914
GP margin	19%	25%



Update on operations, projects and challenges ahead due to geopolitical tensions

Mr Rex Chen
Chief Operating Officer



Challenges Ahead

Impact: Iran War → Bunker Price Spike

The ongoing Iran war has tightened oil supply and disrupted critical shipping routes (especially Strait of Hormuz), driving sharp increases in marine fuel costs.

Bunker prices in Singapore surged significantly, with very low-sulphur fuel oil up over 200% at its peak. Market volatility has led to premium pricing, longer lead times.

This translates into:

- Higher vessel operating costs
- Margin compression on fixed-price contracts
- Increased working capital requirements

Challenges Ahead

How to Manage Higher Bunker Prices

1. Pass-through & Contract Structuring

- Embed bunker adjustment factors (BAF) or fuel clauses
- Shift toward shorter-term / floating-rate contracts

2. Operational Efficiency

- Optimize vessel deployment (reduce idle time, improve routing)
- Adopt slow steaming where feasible to cut fuel burn

3. Procurement Strategy

- Diversify bunker suppliers and ports

4. Commercial Positioning

- Prioritize high-margin, fuel-pass-through projects
- Reprice ongoing tenders to reflect new cost baseline

Completed Projects



Provision of comprehensive offshore maintenance and logistics support for a drillship



Bridgewater 132 towing a jack-up rig in Malaysia

Completed Projects



Bridgewater 61 towing a 330 ft barge in Malaysian waters



Fabrication and assembly of Jaguar module

Completed Projects



Direct Pipe construction works in Bangkok, Thailand



Fengmiao Offshore Wind Farm HDD works in Taiwan

Completed Projects

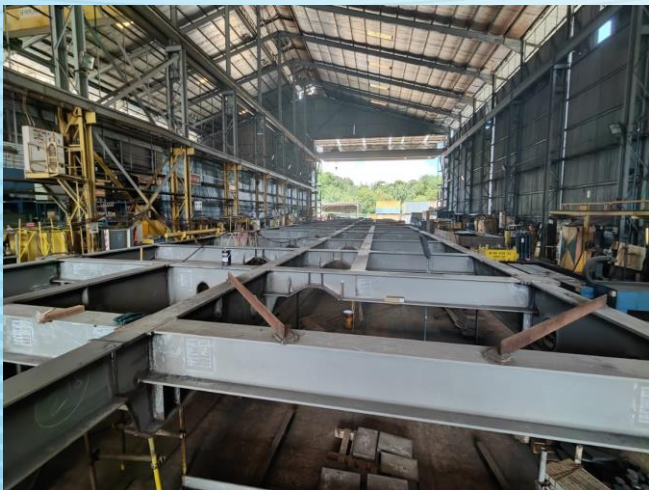


Providing loading, scaffolding, offloading, and piping services for a jack-up rig at Penjurong Yard



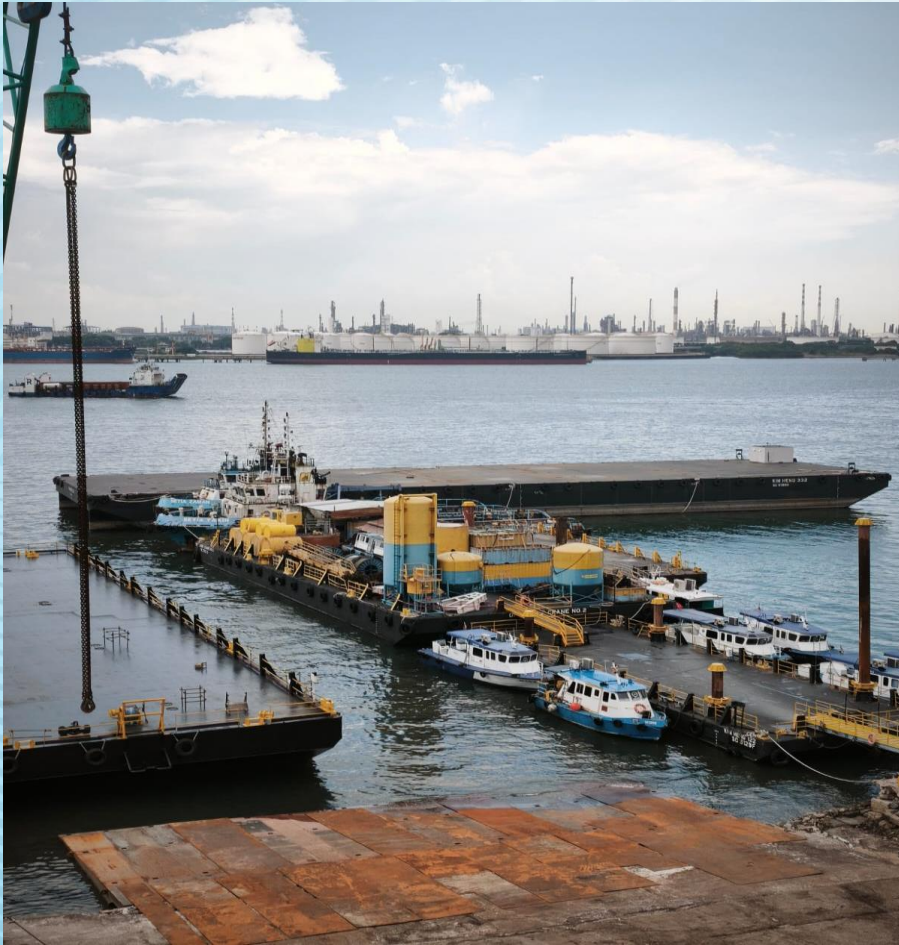
Fabrication and assembly of riser guard and antenna mast

Ongoing Projects



Seatrium Fabrication and Assembly of Steel Modules (Various Projects)

Ongoing Projects



Modification of Deck Cargo Barge

Ongoing Projects



Wild Well Stackup and Connector works

FOCUS AREAS IN OFFSHORE WIND



BRIDGEWATER DISCOVERY

DP2 GEOTECHNICAL SURVEY VESSEL

(with option to use for subsea construction support & trenching)

Kim Heng Potential Works



Post IRAN conflict presents opportunities in particular areas of marine construction

- Damaged port infrastructure
- Disrupted throughput and logistics
- Created congestion and inefficiencies

Opportunities:

- Berth reconstruction (container + oil terminals)
- Dredging & channel deepening
- Breakwaters & coastal protection

Kim Heng Potential Works



Smart port upgrades (automation, digital logistics)

- Oil terminals
- Offshore loading systems
- Pipelines and subsea assets

Opportunities:

- SPM (single point mooring) systems
- Offshore platforms repair
- Subsea pipeline installation

CABLE LAY BARGE- Memorandum Of Understanding with SGEI

- Intensive CAPEX
- Discussions ongoing. If new vessel is required, fund raising may be hybrid with debt financing and equity
- We have also tendered to developers and main contractors for ASEAN grid network projects.
- These projects represent the future as the world aims to diversify from oil and gas

Q&A





Thank you!

