



**CH OFFSHORE LTD.**  
**(UEN 197600666D)**  
**(Incorporated in Singapore)**

**Unaudited Condensed Interim Financial Statements**  
**For the six months and full year ended 31 December 2025**

<b><u>Table of Contents</u></b>	<b><u>Page</u></b>
A. Condensed interim consolidated statement of comprehensive income	1
B. Condensed interim statements of financial position	2
C. Condensed interim statements of changes in equity	3
D. Condensed interim consolidated statement of cash flows	5
E. Notes to the condensed interim consolidated financial statements	6
F. Other information required by Listing Rule Appendix 7.2	12

## A. Condensed interim consolidated statement of comprehensive income

	Note	Group					
		6 months ended 31 December		Change %	12 months ended 31 December		Change %
		2025	2024		2025	2024	
US\$'000	US\$'000		US\$'000	US\$'000			
<b>Revenue</b>	4	10,010	11,412	(12.3)	20,828	26,229	(20.6)
Cost of sales		(5,583)	(5,875)	(5.0)	(10,075)	(15,142)	(33.5)
<b>Gross profit before direct depreciation</b>		4,427	5,537	(20.0)	10,753	11,087	(3.0)
Direct depreciation		(2,630)	(2,636)	(0.2)	(5,313)	(4,927)	7.8
<b>Gross profit after direct depreciation</b>		1,797	2,901	(38.1)	5,440	6,160	(11.7)
Other income	6	264	203	30.0	333	418	(20.3)
Other expenses	6	(1,935)	(676)	186.2	(1,935)	(835)	131.7
Indirect depreciation		(141)	(22)	n.m.	(257)	(28)	n.m.
Administrative expenses		(2,178)	(1,957)	11.3	(4,004)	(3,731)	7.3
Finance cost		(105)	(160)	(34.4)	(242)	(331)	(26.9)
<b>(Loss)/profit before income tax and results of associated companies</b>		(2,298)	289	n.m.	(665)	1,653	n.m.
Share of results of associated companies		–	–	–	–	–	–
<b>(Loss)/profit before income tax</b>	6	(2,298)	289	n.m.	(665)	1,653	n.m.
Income tax credit/(expense)	7	264	(82)	n.m.	(325)	(336)	(3.3)
<b>(Loss)/profit for the period representing total comprehensive income for the period</b>		(2,034)	207	n.m.	(990)	1,317	n.m.
Attributable to:							
Equity holders of the Company		(2,285)	584	n.m.	(2,049)	1,138	n.m.
Non-controlling interests		251	(377)	n.m.	1,059	179	n.m.
<b>Total comprehensive income for the period</b>		(2,034)	207	n.m.	(990)	1,317	n.m.
<b>(Loss)/earnings per share:</b>							
Basic and fully diluted (US cents)	8	(0.11)	0.08		(0.14)	0.16	

## B. Condensed interim statements of financial position

Note	Group		Company	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
<b><u>ASSETS</u></b>				
<b>Current assets</b>				
	19,086	7,847	13,644	3,254
	2,626	3,511	18,122	17,698
	229	409	12	12
	2,155	2,592	-	-
	1,149	782	26	61
Total current assets	25,245	15,141	31,804	21,025
<b>Non-current assets</b>				
	-	-	5,564	7,936
	-	-	12,461	8,704
	-	-	-	-
	301	99	-	-
	36,553	38,690	2,471	4,090
	773	37	750	-
Total non-current assets	37,627	38,826	21,246	20,730
<b>Total assets</b>	<b>62,872</b>	<b>53,967</b>	<b>53,050</b>	<b>41,755</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Current liabilities</b>				
	6,103	6,305	31,170	31,557
10	3,887	5,031	3,887	5,031
	406	539	-	-
	157	13	144	-
Total current liabilities	10,553	11,888	35,201	36,588
<b>Non-current liabilities</b>				
	376	446	-	-
	554	23	542	-
Total non-current liabilities	930	469	542	-
<b>Capital and reserves</b>				
	66,148	55,379	66,148	55,379
	(46)	(46)	(46)	(46)
	(16,352)	(14,303)	(48,795)	(50,166)
	49,750	41,030	17,307	5,167
Non-controlling interests	1,639	580	-	-
Total equity	51,389	41,610	17,307	5,167
<b>Total liabilities and equity</b>	<b>62,872</b>	<b>53,967</b>	<b>53,050</b>	<b>41,755</b>

**C. Condensed interim statements of changes in equity**

	<b>Issued capital</b> US\$'000	<b>Treasury Shares</b> US\$'000	<b>Accumulated losses</b> US\$'000	<b>Total</b> US\$'000	<b>Non-controlling Interest</b> US\$'000	<b>Total equity</b> US\$'000
<b>Group</b>						
<b>2025</b>						
Balance at 1 January 2025	55,379	(46)	(14,303)	41,030	580	41,610
Profit for the period, representing total comprehensive income for the period	–	–	236	236	808	1,044
Total comprehensive income	55,379	(46)	(14,067)	41,266	1,388	42,654
Net proceeds from rights issue	10,769	–	–	10,769	–	10,769
Balance at 30 June 2025 and 1 July 2025	66,148	(46)	(14,067)	52,035	1,388	53,423
Loss for the period, representing total comprehensive income for the period	–	–	(2,285)	(2,285)	251	(2,034)
Balance at 31 December 2025	66,148	(46)	(16,352)	49,750	1,639	51,389
<b>2024</b>						
Balance at 1 January 2024	55,379	(46)	(15,441)	39,892	390	40,282
Profit for the period, representing total comprehensive income for the period	–	–	554	554	556	1,110
Balance at 30 June 2024 and 1 July 2024	55,379	(46)	(14,887)	40,446	946	41,392
Profit for the period, representing total comprehensive income for the period	–	–	584	584	(377)	207
Total comprehensive income	55,379	(46)	(14,303)	41,030	569	41,599
<u>Change in ownership interests in subsidiaries</u>						
Issuance of shares to non-controlling interests	–	–	–	–	11	11
Balance at 31 December 2024	55,379	(46)	(14,303)	41,030	580	41,610

**C. Condensed interim statements of changes in equity (cont'd)**

	<b>Issued capital US\$'000</b>	<b>Treasury shares US\$'000</b>	<b>Accumulated losses US\$'000</b>	<b>Total equity US\$'000</b>
<b><u>Company</u></b>				
<b>2025</b>				
Balance at 1 January 2025	55,379	(46)	(50,166)	5,167
Loss for the period, representing total comprehensive income for the period	–	–	(554)	(554)
Total comprehensive income	55,379	(46)	(50,720)	4,613
Net proceeds from rights issue	10,769	–	–	10,769
Balance at 30 June 2025 and 1 July 2025	66,148	(46)	(50,720)	15,382
Profit for the period, representing total comprehensive income for the period	–	–	1,925	1,925
Balance at 31 December 2025	66,148	(46)	(48,795)	17,307
<b>2024</b>				
Balance at 1 January 2024	55,379	(46)	(54,503)	830
Profit for the period, representing total comprehensive income for the period	–	–	4,350	4,350
Balance at 30 June 2024 and 1 July 2024	55,379	(46)	(50,153)	5,180
Loss for the period, representing total comprehensive income for the period	–	–	(13)	(13)
Balance at 31 December 2024	55,379	(46)	(50,166)	5,167

#### D. Condensed interim consolidated statement of cash flows

Note	Group	
	12 months ended 31 December 2025	12 months ended 31 December 2024
	US\$'000	US\$'000
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(665)	1,653
Adjustments for:		
Depreciation	5,570	4,955
Interest income	(177)	(40)
Interest expense	242	331
Unrealised foreign exchange gain	(14)	(137)
Expected credit losses on trade receivables	–	835
Write-back of expected credit losses on trade receivables	–	(133)
Impairment loss on vessel	1,500	–
Loss/(profit) on disposal of fixed assets	233	(3)
	<b>6,689</b>	<b>7,461</b>
<b>Operating cash flows before working capital changes</b>		
Decrease in inventories	180	307
Increase in prepayments	(367)	(512)
Decrease in trade and other receivables	1,041	1,786
Decrease in payables and accruals	(255)	(124)
	<b>7,288</b>	<b>8,918</b>
<b>Cash flows generated from operations</b>		
Interest received	204	69
Interest paid	(268)	(340)
Income tax paid	(917)	(939)
	<b>6,307</b>	<b>7,708</b>
<b>Net cash flows generated from operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(4,976)	(3,916)
Repayment from loan to associated company	437	435
Proceeds from disposal of fixed assets	–	9
	<b>(4,539)</b>	<b>(3,472)</b>
<b>Net cash flows used in investing activities</b>		
<b>Cash flows from financing activities</b>		
Repayment of bank loan	(1,410)	(1,037)
Proceeds from issuance of shares to non-controlling interests	–	11
Proceeds from rights issue	10,769	–
Payment of principal portion of lease liabilities	(116)	(12)
	<b>9,243</b>	<b>(1,038)</b>
<b>Net cash flows generated from/(used in) financing activities</b>		
Net increase in cash and cash equivalents	11,011	3,198
Effect of exchange rate changes on cash and cash equivalents	228	(77)
Cash and cash equivalents at beginning of financial year	7,847	4,726
<b>Cash and cash equivalents at end of financial year</b>	<b>19,086</b>	<b>7,847</b>

## **E. Notes to the condensed interim consolidated financial statements**

### **1. Corporate information**

CH Offshore Ltd. (the "Company") is listed on the Singapore Exchange Securities Trading Limited and is incorporated and domiciled in the Republic of Singapore. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprised the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are that of investment holding and the owning and chartering of vessels. The principal activities of the Group are investment holding, ship management and the owning and chartering of vessels.

### **2. Basis of Preparation**

The condensed interim financial statements for the six months and full year ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in United States Dollar (USD or US\$), which is the Company's functional currency, and all values in the tables are rounded to the nearest thousand (US\$'000), except when otherwise indicated.

#### **2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

#### **2.2 Use of judgements and estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions were reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the condensed interim financial statements.

## 2.2 Use of judgements and estimates (cont'd)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 5 – provision for expected credit losses on trade receivables
- Note 9 – impairment testing on vessels

## 3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4. Segment and revenue information

The operations of the Group are associated specifically with the support of offshore oil and gas industry which is the major operating segment of the group. The Chief Executive Officer ("CEO") is the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

As the main focus is on the generation of revenue for the group, the CEO makes decision to charter the vessels based on the charter rates, timing and availability of the vessels. Hence, vessels are deployed worldwide and wherever clients required them subject to safety factors, for example, war zones or areas prone to piracy. As a result, it is not meaningful to present the revenue by countries or geographical locations.

### Disaggregation of revenue

	<b>Group</b>			
	<b>6 months ended 31 December</b>		<b>12 months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Charter hire revenue	4,634	6,400	8,154	13,624
Other ancillary charter hire revenue	5,268	4,837	12,450	12,237
Management and agency fee	108	175	224	368
	<b>10,010</b>	<b>11,412</b>	<b>20,828</b>	<b>26,229</b>

A breakdown of sales:

	<b>Group</b>		
	<b>2025</b>	<b>2024</b>	<b>Decrease</b>
	US\$'000	US\$'000	%
Sales reported for the first half year	10,818	14,817	(27.0)
Operating profit after tax before deducting non-controlling interests reported for first half year	1,044	1,110	(5.9)
Sales reported for the second half year	10,010	11,412	(12.3)
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(2,034)	207	n.m.

## 5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
<b>Financial assets</b>				
Trade and other receivables	2,366	3,241	24,590	27,135
Cash and cash equivalents	19,086	7,847	13,644	3,254
Loan to associated company	2,155	2,592	–	–
Total undiscounted financial assets	23,607	13,680	38,234	30,389
<b>Financial liabilities</b>				
Trade and other payables	6,103	6,305	31,170	31,557
Borrowings	3,905	5,069	3,905	5,069
Lease liabilities	803	39	776	–
Total undiscounted financial liabilities	10,811	11,413	35,851	36,626
Total net undiscounted financial assets/(liabilities)	12,796	2,267	2,383	(6,237)

### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate expected credit loss (ECL) for trade receivables. The provision matrix is initially derived based on the Group's historical observed default rates and calibrated to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of ECL is a significant estimate as it is sensitive to changes in circumstances and forecast economic conditions. For the financial year ended 31 December 2025, the Group has assessed the ECL and did not make an allowance (31 December 2024: allowance of US\$0.84m).

## 6. (Loss)/profit before income tax

### 6.1 Significant items

	Group			
	6 months ended 31 December		12 months ended 31 December	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
<b>Other Income:</b>				
Grant income	14	6	23	47
Write-back of expected credit losses on trade receivables	–	17	–	133
Net foreign exchange gain	105	243	–	84
<b>Other Expenses:</b>				
Net foreign exchange loss	–	–	6	–
Expected credit loss on trade receivables	–	835	–	835
Impairment loss on vessel	1,500	–	1,500	–

## 6.2 Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial period:

	<b>Group</b>			
	<b>6 months ended 31 December</b>		<b>12 months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	US\$'000	US\$'000	US\$'000	US\$'000
Management and agency fee from associated companies	24	24	48	48
Transactions with related companies				
- Rental paid	–	(66)	(26)	(112)
- Fees paid for services rendered	(5)	(26)	(9)	(175)
- Management and agency fee earned	73	147	146	293
- Charter income earned	–	168	–	168

## 7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	<b>Group</b>			
	<b>6 months ended 31 December</b>		<b>12 months ended 31 December</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	US\$'000	US\$'000	US\$'000	US\$'000
<i>Income tax:</i>				
– Current	97	110	663	744
– (Over)/under provision in respect of prior years	(66)	27	(66)	25
<i>Deferred income tax:</i>				
– Origination and reversal of temporary differences	(295)	(55)	(272)	(433)
Income tax (credit)/expense recognised in the statement of comprehensive income	(264)	82	325	336

The current income taxation is mainly due to certain profitable subsidiaries within the Group.

## 8. Earnings Per Share and Net Asset Value Per Share

Basic earnings per ordinary share for the six months ended 31 December 2025 and 2024 and for the twelve months ended 31 December 2025 and 2024 are calculated by dividing (loss)/profit for the financial period, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding as follows:

	<b>Group</b>				
	<b>6 months ended 31 Dec 2025</b>	<b>6 months ended 31 Dec 2024</b>	<b>12 months ended 31 Dec 2025</b>	<b>12 months ended 31 Dec 2024</b>	
	(Loss)/profit attributable to equity holders of the Company (US\$'000)	(2,285)	584	(2,049)	1,138
	Weighted average number of ordinary shares	2,114,677,542	704,892,514	1,461,927,761	704,892,514
(Loss)/earnings per share (in US cents)	(0.11)	0.08	(0.14)	0.16	

The Group has no dilution in its earnings per share at 31 December 2024 and 31 December 2023.

	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Net asset value per ordinary share based on issued share capital at the end of the year (in US cents)	2.35	5.82	0.82	0.73

Net asset value per ordinary share as at 31 December 2025 and 31 December 2024 are calculated based on the number of ordinary shares in issue of 2,114,677,542 (31 December 2024: 704,892,514).

## 9. Fixed assets

During the six months ended 31 December 2025, the Group acquired assets (mainly drydocking expenditure) amounting to US\$1,893,000 (31 December 2024: US\$1,309,000) and disposed assets amounting to net book value of US\$233,000 (31 December 2024: US\$6,000).

During the year ended 31 December 2025, the Group acquired assets (mainly drydocking expenditure) amounting to US\$4,976,000 (31 December 2024: US\$3,916,000) and disposed assets amounting to net book value of US\$233,000 (31 December 2024: US\$6,000).

### Impairment testing on vessels

As at 31 December 2025, the Group carried out a review of the recoverable amount of its vessels to determine whether there is any indication that those vessels have suffered an impairment loss or previously recognised impairment loss has reversed. The recoverable amount of the vessels was based on its value in use and the discount rate of 12.0%.

The Company commenced arbitration proceedings in Singapore in 2023 against its charterer for unpaid charter hire on one of the Company's vessels and for the vessel to be returned to the Company. The charterer subsequently filed a counterclaim and the Company's legal counsel had advised that the legal proceedings could take approximately one to two years to complete. Based on the advice from our legal counsel and unavailability of this vessel, the Company had recorded an impairment charge of US\$3.1 million for the year ended 31 December 2023.

The Arbitral Tribunal had ruled in favour of the Company in 2023 and 2024. Since then, the Company has been working with its legal counsel on the enforcement of the arbitration award in the foreign jurisdiction in which the charterer is located. In early 2026, the Company's legal counsel has further advised that it could take approximately another one to two years to complete the proceedings.

Due to the unavailability of this vessel for chartering operations until completion of the legal proceedings, the Company has recorded a further impairment charge of US\$1.5 million for the year ended 31 December 2025 (2024: US\$nil).

## 10. Loans and borrowings

	Group	
	31 Dec 2025 US\$'000	31 Dec 2024 US\$'000
<u>Amount repayable within one year or on demand</u>		
Secured	3,887	4,390
Unsecured	-	641
Total loans and borrowings	3,887	5,031

The secured bank borrowing is secured by a 12,000 BHP vessel.

## 11. Share capital

	Group and Company			
	31 Dec 2025		31 Dec 2024	
	No. of shares	US\$'000	No. of shares	US\$'000
<b>Issued and fully paid:</b>				
At 31 December 2025 and 31 December 2024	2,114,677,542	66,148	704,892,514	55,379

On 4 March 2025, the Company announced a renounceable non-underwritten rights issue of up to 1,409,785,028 new ordinary shares in the capital of the Company at an issue price of S\$0.01 for each rights share, on the basis of 2 rights shares for every 1 existing ordinary share in the capital of the Company (the "Rights Issue").

On 19 June 2025, the Company completed the allotment and issuance of 1,409,785,028 new ordinary shares for the Rights Issue. The Company received a cash consideration of S\$14,097,850 from the Rights Issue, before deducting related expenses incurred.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

The Company held 198,000 treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

There was no sale, transfer, cancellation and/or use of treasury shares during the current reported financial period.

There was no sale, transfer, cancellation and/or use of subsidiary holdings during the current reported financial period.

## **F. Other information required by Listing Rule Appendix 7.2**

### **1. Review**

The condensed consolidated statement of financial position of CH Offshore Ltd. and its subsidiaries (collectively, the "Group") as at 31 December 2025 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and certain explanatory notes have not been audited or reviewed.

### **2. Review of performance of the Group**

#### **(a) Financial year ended 31 December 2024 ("FY2024") vs Financial year ended 31 December 2025 ("FY2025")**

The Group incurred a loss after income tax of \$0.99 million in FY2025 compared to the profit after income tax of \$1.32 million in FY2024. The losses in FY2025 was mainly due to lower gross profits and impairment loss on vessel of US\$1.50 million.

#### **Revenue**

Revenue decreased by 20.6% from \$26.23 million in FY2024 to \$20.83 million in FY2025. The decrease was due to decrease in revenue generated from CHO-owned vessels due to the decrease in utilisation rate from 54% in FY2024 to 47% in FY2025 and a decrease in revenue from third-party chartered vessels. The decrease in utilisation rate for CHO-owned vessels is mainly due to the unavailability of a vessel for charter as the vessel underwent drydocking.

#### **Cost of Sales and Direct Depreciation**

Cost of sales in FY2025 of \$10.08 million was lower than FY2024 of \$15.14 million due to lower job costs when CHO-owned vessels were not utilised in line with the lower revenue from CHO-owned vessels and third-party chartered vessels in FY2025. Direct depreciation in FY2025 increased from \$4.93 million in FY2024 to \$5.31 million in FY2025 due to the completion of drydocking of one of the Group's vessels.

#### **Administrative expenses and other expenses**

Corporate overheads and other administrative expenses increased by 7.3% from \$3.73 million in FY2024 to \$4.00 million in FY2025 mainly due to the higher payroll and higher professional fees. Other expenses increased by 131.7% from \$0.84 million in FY2024 to \$1.94 million in FY2025 mainly due to the impairment loss on vessel of \$1.50 million in FY2025.

#### **(b) 2nd Half year ended 31 December 2024 ("2H2024") vs 2nd Half year ended 31 December 2025 ("2H2025")**

The Group incurred a loss after income tax of \$2.03 million in 2H2025 compared to the net profit of \$0.21 million earned in 2H2024. The profits in 2H2024 was mainly due to higher gross profits, absence of impairment loss on vessel.

#### **Revenue**

Revenue decreased by 12.3% from \$11.41 million in 2H2024 to \$10.01 million in 2H2025. The decrease in 2H2025 was mainly due to lower revenue from third-party chartered vessels and CHO-owned vessels.

#### **Cost of Sales and Direct Depreciation**

Cost of sales in 2H2025 of \$5.58 million was lower than 2H2024 of \$5.88 million due to lower charter fees in line with the decrease in revenue from third-party chartered vessels. Direct depreciation in 2H2025 of \$2.63 million is comparable to direct depreciation of \$2.64 million in 2H2024.

### **Administrative expenses & other expenses**

Corporate overheads and other administrative expenses increased by 11.3% from \$1.96 million in 2H2024 to \$2.18 million in 2H2025 mainly due to the higher payroll in 2H2025. Other expenses increased by 186.2% from \$0.68 million in 2H2024 to \$1.94 million in 2H2025 mainly due to the impairment loss on vessel of \$1.50 million in 2H2025.

### **Financial Position and Cash Flow**

The Group's shareholders' equity increased from \$41.03 million as at 31 December 2024 to \$49.75 million as at 31 December 2025 due to the Rights Issue exercise in FY2025. The increase from the Rights Issue is offset by the net loss attributable to owners of \$2.05 million.

Cash and cash equivalents increased from \$7.85 million as at 31 December 2024 to \$19.09 million as at 31 December 2025 mainly due to cash generated from financing activities from the proceeds from the Rights Issue and cash generated from operating activities but partially offset by higher drydocking costs of vessels.

### **3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The Group's unaudited results for FY2025 are broadly in line with the Company's profit guidance announcement on 12 January 2026.

### **4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Recent escalations in the Middle East have heightened geopolitical uncertainties, and the situation remains fragile. Against this backdrop, oil trade flows and prices continue to be volatile. Coupled with evolving US tariff policies, these developments could have a significant impact on the global economy and supply chains, potentially leading to a more fragmented economic landscape marked by heightened geopolitical rivalries and trade tensions. In response, the Group will continue to manage its operations prudently and remain adaptable in navigating the rapidly evolving operating environment.

### **5. Dividend information**

#### **5a. Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on? No

#### **5b. Corresponding Period of the Immediate Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No

#### **5c. Date Payable**

Not applicable

#### **5d. Book Closure Date**

Not applicable

No dividend has been declared or recommended in view of the Group's operational and financial cash needs.

## 6. Interested person transactions

The Company has obtained a general mandate from shareholders for interested person transactions with Baker Technology Group of Companies during the Annual General Meeting held on 25 April 2025.

The following are details of the interested person transactions entered into by the Group in FY2025:

	Nature of relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Baker Technology Group of Companies	Associates of Company's Controlling Shareholder	(US\$'000) -	(US\$'000) 146

## 7. Use of proceeds from Rights Issue

The Company has raised net proceeds of S\$13.89 million from the Rights Issue. As at the date of this announcement, the Company has not utilised the net proceeds. The allocation of the net proceeds is as follows:

Use of net proceeds	Amount (S\$'million)
General working capital requirements	2.78 to 13.89
Acquisition of vessels/vessel enhancement	Up to 11.11
<b>Total</b>	<b>13.89</b>

## 8. Review of performance – Turnover and earnings

Please refer to paragraph F2 above.

## 9. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

## 10. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Pursuant to Rule 704(13) of the Listing Manual of the SGX-ST, the Company confirms that there are no persons occupying a managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors

Lee Gee Aik  
Board Chairman

Dr Benety Chang  
CEO

## BY ORDER OF THE BOARD

Lim Mee Fun  
Company Secretary  
27 February 2026