Marco Polo Marine Ltd.

(Company Registration No: 200610073Z)
(Incorporated in the Republic of Singapore)

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS AND FULL YEAR ENDED 30 SEPTEMBER 2025

MARCO POLO MARINE LTD
Company Registration No. 200610073Z

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			Group		
	2HFY2025	2HFY2024	% Change	**FY2025**	**FY2024**	% Change
	S$'000	S$'000		**S$'000**	S$'000	
Revenue	**70,126**	61,959	13	**122,814**	123,530	(1)
Cost of sales	**(37,532)**	(35,665)	5	**(68,593)**	(75,015)	(8)
Gross profit	**32,594**	26,294	24	**54,221**	48,515	12
Other operating income	**9,982**	3,851	159	**12,191**	6,323	93
Reversal of impairment loss on property, plant and equipment	**22,394**	-	NM	**22,394**	-	NM
Reversal of impairment loss on amount due from a joint venture	**5,940**	-	NM	**5,940**	-	NM
Administrative expenses	**(7,274)**	(6,389)	14	**(16,280)**	(14,586)	12
Other operating expenses	**(2,504)**	(9,807)	(74)	**(6,671)**	(13,079)	(49)
Profit from operations	**61,132**	13,949	338	**71,795**	27,173	164
Finance costs	**(305)**	(1,511)	(80)	**(1,098)**	(1,631)	(33)
Share of profits in joint ventures	**663**	85	680	**749**	171	338
Profit before income tax	**61,490**	12,523	391	**71,446**	25,713	178
Income tax expense	**(3,141)**	(621)	406	**(3,902)**	(1,806)	116
Profit for the financial year	**58,349**	11,902	390	**67,544**	23,907	183
Profit attributable to:-						
Equity holders of the Company	**47,873**	10,679	348	**58,515**	21,700	170
Non-controlling interest	**10,476**	1,223	757	**9,029**	2,207	309
	58,349	11,902		**67,544**	23,907	
Other comprehensive income:						
Exchange difference arising from translation foreign operations	**(3,939)**	(2,878)	25	**(1,021)**	(3,256)	(69)
Total comprehensive income	**54,410**	9,024		**66,523**	20,651	
Total comprehensive income attributable to:-						
Equity holders of the Company	**44,805**	8,622	420	**57,213**	20,596	178
Non-controlling interest	**9,605**	402	NM	**9,310**	55	NM
	54,410	9,024		**66,523**	20,651	
Earnings per share						
Basic (in cents)	**0.46**	0.28		**1.56**	0.58	
Diluted (in cents)	**0.46**	0.28		**1.56**	0.58	

Notes
"2HFY2025" denotes the second half financial year ended 30 September 2025 ("FY2025").
"FY2025" denotes the full financial year ended 30 September 2025 ("FY2025").
"2HFY2024" denotes the second half financial year ended 30 September 2024 ("FY2024").
"FY2024" denotes the full financial year ended 30 September 2024 ("FY2024").
"% Change" denotes increase/(decrease) in the relevant profit or loss item as compared with the comparative figure.
"NM" denotes not meaningful.

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B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 30 September 2025 S$'000	As at 30 September 2024 S$'000	**As at 30 September 2025 S$'000**	As at 30 September 2024 S$'000
Non-current assets				
Property, plant and equipment	**226,581**	148,077	**-**	-
Right-of-use assets	**5,594**	6,921	**-**	-
Investments in subsidiaries	**-**	-	**4,320**	4,320
Investments in a joint venture	**578**	-	**-**	-
Amount due from a joint venture (non-trade)	**3,772**	7,810	**3,772**	7,810
Other non-current assets	**3,101**	-	**-**	-
	239,626	162,808	**8,092**	12,130
Current assets				
Inventories	**925**	3,670	**-**	-
Contract assets	**5,215**	2,418	**-**	-
Trade receivables and other receivables	**49,235**	36,735	**242**	282
Amount due from subsidiaries (non-trade)	**-**	-	**148,110**	131,932
Amount due from a joint venture (non-trade)	**2,046**	-	**2,046**	-
Cash and cash equivalents	**52,246**	68,770	**16,079**	25,985
	109,667	111,593	**166,477**	158,199
Total assets	**349,293**	274,401	**174,569**	170,329
Current liabilities				
Trade payables and other payables	**29,410**	26,989	**1,625**	344
Deferred income	**171**	171	**-**	-
Lease liabilities	**1,973**	1,809	**-**	-
Interest bearing loans	**8,272**	25,057	**-**	-
Income tax payable	**4,643**	2,869	**-**	-
	44,469	56,895	**1,625**	344
Non-current liabilities				
Other payables and accruals	**87**	87	**-**	-
Deferred income	**2,372**	2,544	**-**	-
Lease liabilities	**3,822**	5,528	**-**	-
Interest bearing loans	**33,997**	7,924	**-**	-
Deferred tax liabilities	**273**	349	**-**	-
	40,551	16,432	**-**	-
Total liabilities	**85,020**	73,327	**1,625**	344
Net assets	**264,273**	201,074	**172,944**	169,985
Share capital and reserves				
Share capital	**163,838**	163,838	**163,838**	163,838
Treasury shares	**(1,203)**	(1,203)	**(1,203)**	(1,203)
Capital reserve	**634**	634	**-**	-
Employee share option reserve	**716**	619	**716**	288
Other reserve	**158**	158	**-**	-
Foreign currency translation reserve	**156**	1,458	**-**	-
Retained earnings	**74,558**	19,464	**9,593**	7,062
	238,857	184,968	**172,944**	169,985
Non-controlling interest	**25,416**	16,106	**-**	-
Total equity	**264,273**	201,074	**172,944**	169,985

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Treasury shares	Capital reserve	Employee share option reserve	Foreign currency translation reserve	Retained earnings	Other reserves	Total	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 October 2024	163,838	(1,203)	634	619	1,458	19,464	158	184,968	16,106	201,074
Profit for the financial year	-	-	-	-	-	58,515	-	58,515	9,029	67,544
Other comprehensive (loss)/income, net of tax	-	-	-	-	(1,302)	-	-	(1,302)	281	(1,021)
Total comprehensive (loss)/ income for the financial year	-	-	-	-	(1,302)	58,515	-	57,213	9,310	66,523
Dividends paid	-	-	-	-	-	(3,752)	-	(3,752)	-	(3,752)
Share options expired	-	-	-	(331)	-	331	-	-	-	-
Share options expenses	-	-	-	428	-	-	-	428	-	428
Balance as at 30 September 2025	163,838	(1,203)	634	716	156	74,558	158	238,857	25,416	264,273
Balance as at 1 October 2023	163,838	(1,203)	634	560	2,562	1,288	158	167,837	16,051	183,888
Profit for the financial year	-	-	-	-	-	21,700	-	21,700	2,207	23,907
Other comprehensive loss, net of tax	-	-	-	-	(1,104)	-	-	(1,104)	(2,152)	(3,256)
Total comprehensive income for the financial year	-	-	-	-	(1,104)	21,700	-	20,596	55	20,651
Dividends paid	-	-	-	-	-	(3,753)	-	(3,753)	-	(3,753)
Share options expired	-	-	-	(229)	-	229	-	-	-	-
Share options expenses	-	-	-	288	-	-	-	288	-	288
Balance as at 30 September 2024	163,838	(1,203)	634	619	1,458	19,464	158	184,968	16,106	201,074

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Company	**Share capital**	**Treasury shares**	**Employee share option reserve**	**Retained earnings**	**Total**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**
Balance as at 1 October 2024	163,838	(1,203)	288	7,062	169,985
Total comprehensive income for the financial year	-	-	-	6,283	6,283
Dividends paid	-	-	-	(3,752)	(3,752)
Share options expenses	-	-	428	-	428
Balance as at 30 September 2025	163,838	(1,203)	716	9,593	172,944
Balance as at 1 October 2023	163,838	(1,203)	-	13,959	176,594
Total comprehensive loss for the financial year	-	-	-	(3,144)	(3,144)
Dividends paid	-	-	-	(3,753)	(3,753)
Share options expenses	-	-	288	-	288
Balance as at 30 September 2024	163,838	(1,203)	288	7,062	169,985

D. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

	Group	
	FY2025	FY2024
	S$'000	S$'000
Cash flow from operating activities		
Profit before income tax	**71,446**	25,713
Adjustments for:		
Depreciation of right-of-use assets	**1,915**	1,956
Depreciation of property, plant and equipment	**13,466**	10,440
Reversal of impairment on property, plant & equipment	**(22,394)**	-
Reversal of impairment loss on amount due from a joint venture	**(5,940)**	-
Gain on disposal of investment in a joint venture	**(3,240)**	-
Bad debts recovered	**(29)**	(17)
Interest expense	**1,098**	1,631
Interest income	**(1,624)**	(2,555)
Share of profits in joint ventures	**(749)**	(171)
Share based payment expense	**428**	288
Gain on disposal of property, plant and equipment	**(558)**	(1,724)
Loss allowance on trade receivables	**95**	-
Provision for contractual liabilities	**-**	1,799
Foreign exchange difference	**(1,477)**	(1,110)
Operating profit before working capital changes	**52,437**	36,250
Movement in working capital		
Inventories	**2,745**	4,696
Trade and other receivables	**(11,574)**	(82)
Contract assets	**(2,797)**	1,077
Trade and other payables	**2,421**	(2,753)
Cash generated from operations	**43,232**	39,188
Income tax	**(2,458)**	(1,507)
Net cash generated from operating activities	**40,774**	37,681
Cash flows from investing activities		
Purchase of property, plant and equipment	**(59,997)**	(50,752)
Proceeds from disposal of investment in joint a venture	**3,240**	-
Proceeds from disposal of property, plant and equipment	**1,011**	3,148
Repayment from joint ventures	**7,932**	2,684
Interest received	**1,608**	2,511
Advance payment to suppliers for purchase of property, plant and equipment	**(10,288)**	(11,103)
Net cash used in investing activities	**(56,494)**	(53,512)
Cash flows from financing activities		
Proceeds from term loans	**36,006**	31,889
Placement of fixed deposit pledged	**(150)**	(1,090)
Increase in restricted cash	**(2,746)**	-
Repayment of lease liabilities	**(2,373)**	(1,542)
Repayment of term loans	**(27,066)**	(1,164)
Interest paid	**(855)**	(1,631)
Dividends paid to equity holders of the parent	**(3,752)**	(3,753)
Net cash (used in)/generated from financing activities	**(936)**	22,709
Net (decrease)/increase in cash and cash equivalents	**(16,656)**	6,878
Cash and cash equivalents at beginning of the year	**65,865**	61,285
Effect of exchange rate changes on cash and cash equivalents	**11**	(2,298)
Cash and cash equivalents at end of the financial year (Note 1)	**49,220**	65,865

	Group	
	FY2025	FY2024
	S$'000	S$'000
Note 1		
Cash and cash equivalent consist of:		
Cash and bank balances	**21,395**	21,551
Fixed deposits	**30,851**	47,219
Restricted cash (non-current asset)	**2,746**	-
Total cash, bank balances and fixed deposits (as per statement of financial position)	**54,992**	68,770
Less: fixed deposits pledged	**(3,026)**	(2,905)
Less: restricted cash	**(2,746)**	-
Cash and cash equivalent at the end of financial year (as per statement of cash flow)	**49,220**	65,865

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Marco Polo Marine Ltd. (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months and full year ended 30 September 2025 comprise the Company and its subsidiaries (collectively, the Group).

The address of the Company's registered office and principal place of business is 1 Tai Seng Avenue, #06-13, Tai Seng Exchange Tower A, Singapore 536464.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are:
a. Shipbuilding and ship repair; and
b. Ship chartering, leasing and management.

2. Basis of Preparation

The condensed interim consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Singapore Financial Reporting Standard (International) ("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 30 September 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 Singapore dollar which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to the Singapore Financial Reporting 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 those 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 and liabilities, income and expense. 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 30 September 2024.

Estimates and underlying assumptions are 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.

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 Group has identified the operating segments as described below, which are the Group's Strategic business units.

(i) Ship chartering services – Relates to charter hire activities
(ii) Ship building and repair services – Relates to sales of goods, ship building and ship repair activities

4.1 Business segments

	Ship chartering services S$'000	Ship building and repair services S$'000	Total operations S$'000
FY2025			
External revenue	80,197	42,617	122,814
Reportable segment results from operating activities	39,233	4,609	43,842
Share of profits in joint ventures	749	-	749
Reversal of impairment loss on property, plant and equipment	22,394	-	22,394
Finance income	884	61	945
Finance costs	(315)	(783)	(1,098)
Unallocated corporate income, net			4,614
Profit before income tax			71,446
Income tax expense			(3,902)
Profit for the financial year			67,544
Reportable segment assets	262,019	62,035	324,054
Unallocated assets			23,430
Total assets			347,484
Reportable segment liabilities	38,929	42,598	81,527
Unallocated liabilities			1,684
Total liabilities			83,211
Capital expenditure	57,456	11,498	68,954

	Ship chartering services S$'000	Ship building and repair services S$'000	Total operations S$'000
FY2024			
External revenue	71,931	51,599	123,530
Reportable segment results from operating activities	28,971	1,104	30,075
Share of profits in joint ventures	171	-	171
Finance income	930	63	993
Finance costs	(1,362)	(269)	(1,631)
Unallocated corporate expenses, net			(3,895)
Profit before income tax			25,713
Income tax expense			(1,806)
Profit for the financial year			23,907
Reportable segment assets	197,076	53,532	250,608
Unallocated assets			26,327
Total assets			276,935
Reportable segment liabilities	43,881	29,672	73,553
Unallocated liabilities			2,308
Total liabilities			75,861
Capital expenditure	62,784	7,055	69,839

4.2 Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Ship chartering services		Ship building and repair services		Sales of goods		Total	
	FY2025 S$'000	FY2024 S$'000	**FY2025 S$'000**	FY2024 S$'000	**FY2025 S$'000**	FY2024 S$'000	**FY2025 S$'000**	FY2024 S$'000
Geographical markets[(a)]								
Singapore	**5,113**	4,630	**7,732**	4,184	**-**	-	**12,845**	8,814
Indonesia	**8,890**	8,034	**29,875**	34,775	**2,065**	3,047	**40,830**	45,856
Taiwan	**32,655**	34,371	**-**	-	**-**	-	**32,655**	34,371
Thailand	**27,199**	20,308	**148**	5,486	**-**	-	**27,347**	25,794
Malaysia	**6,340**	4,588	**641**	894	**-**	-	**6,981**	5,482
Bangladesh	**-**	-	**-**	2,115	**-**	-	**-**	2,115
Australia	**-**	-	**617**	-	**-**	-	**617**	-
Others	**-**	-	**1,539**	1,098	**-**	-	**1,539**	1,098
Total	**80,197**	71,931	**40,552**	48,552	**2,065**	3,047	**122,814**	123,530
Goods or services transferred at a point in time	**-**	-	**27,675**	29,718	**2,065**	3,047	**29,740**	32,765
Goods or services transferred overtime	**80,197**	71,931	**12,877**	18,834	**-**	-	**93,074**	90,765
Total	**80,197**	71,931	**40,552**	48,552	**2,065**	3,047	**122,814**	123,530

(a) The disaggregation is based on the location of customers from which revenue was generated.

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2025 and 30 September 2024:

	The Group		The Company	
	30 September 2025 S$'000	30 September 2024 S$'000	**30 September 2025 S$'000**	30 September 2024 S$'000
Financial Assets				
Cash and bank balances, trade and other receivables and amounts due from joint ventures (Amortised cost)	**91,371**	99,969	**170,028**	165,810
Financial Liabilities				
Trade and other payables, lease liabilities and borrowings (Amortised cost)	**74,222**	66,578	**1,211**	344

6. Profit before income tax

Significant items	Group			Group		
	2HFY2025 S$'000	2HFY2024 S$'000	Change %	**FY2025 S$'000**	FY2024 S$'000	Change %
Income						
Reversal of impairment loss on property, plant and equipment	22,394	-	NM	**22,394**	-	NM
Reversal of impairment loss on amount due from joint venture	5,940	-	NM	**5,940**	-	NM
Gain on disposal of investment in joint venture	3,240	-	NM	**3,240**	-	NM
Interest income	788	1,352	(42)	**1,624**	2,555	(36)
Gain on disposal of property, plant and equipment	551	994	(45)	**558**	1,724	(68)
Net foreign currency exchange gain	5,077	-	NM	**6,096**	-	NM
Expenses						
Depreciation of property, plant and equipment	8,019	4,732	69	**13,466**	10,440	31
Depreciation of right-of-use assets	823	1,121	(27)	**1,915**	1,956	(11)
Interest expenses	305	1,511	(80)	**1,098**	1,631	(33)
Net foreign currency exchange loss	-	4,635	NM	**-**	5,486	NM

7. Income tax expense

	Group	
	FY2025 S$'000	FY2024 S$'000
Current income tax		
- current financial year	**3,104**	1,829
- under provision in respect of prior year	**874**	54
	3,978	1,883
Deferred tax		
- Origination and reversal of temporary differences	**(76)**	(77)
Income tax expense	**3,902**	1,806

8. Dividend

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	FY2025 S$'000	FY2024 S$'000
Proposed by the Company to owners of the Company		
- Final dividends for the year ended 30 September 2025: S$0.0015 (30 September 2024: S$0.0010) per ordinary share	**5,630**	3,754

9. Net asset value

	Group		Company	
	30 September 2025 S$'000	30 September 2024 S$'000	**30 September 2025 S$'000**	30 September 2024 S$'000
Net asset value	**264,273**	201,074	**172,944**	169,985
Net asset value per ordinary share based on issued share capital (Singapore cents)	**7.0 cents**	5.4 cents	**4.6 cents**	4.5 cents

10. Property, plant and equipment

During the financial year ended 30 September 2025, the Group acquired property, plant and equipment amounting to S$68,954,000 (30 September 2024: S$69,839,000) and disposed and wrote off assets amounting to S$450,000 (30 September 2024: S$1,374,000).

11. Borrowings

	Group		Company	
	30 September 2025 S$'000	30 September 2024 S$'000	**30 September 2025 S$'000**	30 September 2024 S$'000
Amount repayable within one year, or on demand				
Secured	**8,272**	25,057	**-**	-
Amount repayable after one year				
Secured	**33,997**	7,924	**-**	-

The bank borrowings of the Group are secured by corporate guarantees and fixed deposit pledged.

12. Share capital

	Group and Company			
	30 September 2025	30 September 2024	**30 September 2025**	30 September 2024
	Number of shares		**S$'000**	S$'000
Issued and fully paid:				
At beginning and end of the financial year	**3,757,850,480**	3,757,850,480	**163,838**	163,838

The Company's subsidiaries do not hold any shares in the Company as at 30 September 2025 and 30 September 2024.

13. Treasury shares

	Group and Company			
	30 September 2025		30 September 2024	
	Number of shares	**S$'000**	Number of shares	S$'000
At beginning/end of the financial year	**4,201,400**	**1,203**	4,201,400	1,203

	Group and Company	
	30 September 2025	30 September 2024
Total number of issued Shares (excluding treasury shares)	**3,753,649,080**	3,753,649,080

There are 4,201,400 treasury shares and a total of 3,753,649,080 issued shares (excluding treasury shares) as at 30 September 2025 and 30 September 2024.

14. Subsequent events

There are no known subsequent events which led to adjustments to this set of unaudited financial statements.

F. OTHER INFORMATION REQUIRED BY LISITNG RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Marco Polo Marine Ltd. and its subsidiaries as at 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial period ended 30 September 2025 and certain explanatory notes have not been audited or reviewed.

2. Review of financial performance of the Group

Our Group's revenues for FY2025 (vis-a-vis FY2024) and 2HFY2025 (vis-à-vis 2HFY2024) were as follow:

	2HFY2025		**2HFY2024**		**Change**		**FY2025**		**FY2024**		**Change**	
	S$ m	**%**	**S$ m**	**%**	**S$ m**	**%**	**S$ m**	**%**	**S$ m**	**%**	**S$ m**	**%**
Ship Chartering Operations	**48.2**	**69**	39.0	63	9.2	24	**80.2**	**65**	71.9	58	8.3	12
Ship Building & Repair Operations	**21.9**	**31**	23.0	37	(1.1)	(5)	**42.6**	**35**	51.6	42	(9.0)	(17)
	70.1	**100**	62.0	100	8.1	13	**122.8**	**100**	123.5	100	(0.7)	1

The Group recorded a revenue of S$70.1 million in 2HFY2025, an increase of 13% from S$62.0 million in 2HFY2024. On a full year basis, the revenue decreased marginally to S$122.8 million in FY2025 from S$123.5 million in FY2024.

The revenue from the Group's Ship Chartering Operations increased by 24% to S$48.2 million in 2HFY2025 from S$39.0 million in 2HFY2024. On a full year basis, revenue increased by 12% to S$80.2 million in FY2025 from S$71.9 million in FY2024. The increase was primarily attributable to the expansion of the Group's offshore vessel fleet, following the deployment of the first Commissioning Service Operation Vessel ("CSOV"), MP Wind Archer and three additional Crew Transfer Vessels ("CTV"), which contributed to higher charter income during the year.

The revenue from the Group's Ship Building & Repair Operations decreased by 5% to S$21.9 million in 2HFY2025 from S$23.0 million in 2HFY2024. On a full year basis, revenue decreased by 17% to S$42.6 million in FY2025 from S$51.6 million in FY2024. The decrease was mainly attributable to reduction in the number of third parties ship building projects, partially offset by an increase in ship repair projects with higher contract values.

The Group's gross profit increased to S$32.6 million in 2HFY2025 from S$26.3 million in 2HFY2024, with gross profit margin improving to 46% from 42%. On a full year basis, the gross profit increased to S$54.2 million in FY2025 from S$48.5 million in FY2024, with gross profit margin improving to 44% from 39%. The higher overall gross profit was mainly driven by stronger performance from the Group's Ship Chartering Operations, and the improvement in overall gross margin is primarily attributed to the higher revenue contribution from the Ship Chartering Operations, which typically commands higher margins compared to the Ship Building & Repair Operations. The deployment of the CSOV and new CTVs not only expanded fleet capacity but also enhanced the revenue mix in favour of higher margin chartering activities, resulting in a positive uplift to the Group's gross profitability.

The Group's depreciation expense increased to S$8.0 million in 2HFY2025 from S$4.7 million in 2HFY2024. On a full-year basis, depreciation rose to S$13.6 million in FY2025 from S$10.4 million in FY2024. The higher depreciation was mainly due to the addition of the Group's first CSOV and three new CTVs to the vessel fleet.

The Group's other operating income increased significantly to S$10.0 million in 2HFY2025 from S$3.9 million in 2HFY2024. The increase was mainly attributable to i) a gain of S$3.2 million arising from the disposal of the joint venture, Marco Polo Offshore (IV) Pte Ltd; and ii) net foreign exchange gain of S$5.0 million. On a full year basis, other operating income increased to S$12.2 million in FY2025 from S$6.3 million in FY2024. The increase was mainly attributable to i) a gain of S$3.2 million arising from the disposal of the joint venture company, Marco Polo Offshore (IV) Pte Ltd; and ii) net foreign exchange gain of S$6.0 million.

In addition to the increase in other income, the Group recorded several extraordinary gains in FY2025, comprising i) a reversal of impairment loss on property, plant and equipment amounting to S$22.4 million, following a revaluation exercise conducted on the Group's fleet of vessels, and ii) a reversal of impairment loss on the amount due from a joint venture company totaling S$5.9 million, arising from the repayment of outstanding receivables by Marco Polo Offshore (IV) Pte Ltd.

The Group's administrative expenses increased to S$7.3 million in 2HFY2025 from S$6.4 million in 2HFY2024, mainly due to increase in staff costs by S$1.0 million, partially offset with decrease in employee share option expenses by S$0.2 million. On a full year basis, administrative expenses increased to S$16.3 million in FY2025 from S$14.6 million in FY2024, mainly due to increase in staff costs by S$1.5 million.

The Group's other operating expenses decreased to S$2.5 million in 2HFY2025 from S$9.8 million in 2HFY2024, mainly due to i) decrease in net foreign exchange loss by S$4.6 million; and ii) decrease in provision for contractual liabilities by S$1.8 million. On a full year basis, other operating expenses decreased to S$6.7 million in FY2025 from S$13.1 million in FY2024, mainly attributable to i) decrease in net foreign exchange loss by S$5.5 million; ii) decrease in provision for contractual liabilities by S$1.8 million; and partially offset with increase in depreciation expenses by S$0.5 million.

The Group's finance costs decreased to S$0.3 million in 2HFY2025 from S$1.5 million in 2HFY2024. The decrease was mainly due to decrease in loan commitment fee by S$1.0 million. On a full year basis, finance costs decreased to S$1.1 million in FY2025 from S$1.6 million in FY2024. The decrease is mainly attributable to decrease in loan commitment fee by S$1.0 million, partially offset by increase in interest expenses on term loan by S$0.5 million from additional interest-bearing loans undertaken by the Group's subsidiaries in Indonesia and Taiwan.

The share of profits from jointly controlled companies increased to S$0.7 million in 2HFY2025 from S$0.1 million in 2HFY2024. On a full year basis, the share of profits increased to S$0.7 million in FY2025 from S$0.2 million in FY2024. The share of profits from jointly controlled companies was mainly attributable to the share of profits from the Group's joint venture company, Pelayaran Era Sdn Bhd ("PESB").

The Group's tax expenses increased to S$3.1 million in 2HFY2025 from S$0.6 million in 2HFY2024. On a full-year basis, tax expenses rose to S$3.9 million in FY2025 from S$1.8 million in FY2024. The increase was mainly attributable to higher profit contributions from subsidiaries operating in jurisdictions with higher effective tax rates.

As a result of the above, we registered a net profit attributed to Equity holders of the Company of S$47.9 million in 2HFY2025 compared to S$10.7 million in 2HFY2024, and a net profit of S$58.5 million in FY2025 compared to S$21.7 million in FY2024.

Excluding foreign exchange gains and extraordinary items that are not part of the Group's normal business operations, the Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of the Group increased to S$50.1 million in FY2025 from S$42.7 million in FY2024 and increased to S$34.6 million in 2HFY2025 from S$24.0 million in 2HFY2024.

3. Review of financial position of the Group as at 30 September 2025 compared to that as at 30 September 2024

The Group's non-current assets increased by S$76.8 million to S$239.6 million as at 30 September 2025, compared to S$162.8 million as at 30 September 2024. The increase was primarily driven by additions to property, plant and equipment arising from the expansion of the Group's vessel fleet. In addition, the Group recognised i) S$3.1 million in other non-current assets arising from restricted bank deposits set aside as collateral for certain bank loans, and ii) S$0.6 million in investments in joint ventures, reflecting the share of profits attributable to its joint venture company, PESB.

The increase in non-current assets was partially offset by depreciation of property, plant and equipment, depreciation of right-of-use assets, as well as a reduction in the amount due from a joint venture resulting from both repayments and a reclassification from non-current to current.

Inventories of the Group decreased by S$2.8 million to S$0.9 million as of 30 September 2025 from S$3.7 million as of 30 September 2024, mainly attributed to a decrease in purchase of raw materials for shipbuilding projects.

Contract assets of the Group increased by S$2.8 million to approximately S$5.2 million as of 30 September 2025 from S$2.4 million as of 30 September 2024. The increase was mainly due to a higher level of unbilled revenue arising from work performed on the Group's ship repair projects towards the end of the financial year.

Trade receivables and other receivables of the Group increased by S$12.5 million to S$49.2 million as of 30 September 2025 from S$36.7 million as of 30 September 2024. The increase was mainly attributable to i) stronger business activity in the last quarter of FY2025, coupled with slower repayments from certain customers, which resulted in higher outstanding receivables, and ii) increase in deposits paid for equipment purchases related to shipbuilding projects. Notwithstanding this trend, the Group has assessed that the provision for impairment of trade receivables is adequate at this juncture. As disclosed in the Group's financial statements that was published in the FY2024 Annual Report and in accordance with SFRS(I), the Group uses an allowance matrix to measure its expected credit loss for trade receivables and based on this allowance matrix.

The Group's trade payables and other payables increased by S$2.4 million to S$29.4 million as at 30 September 2025 from S$27.0 million as at 30 September 2024. The increase is mainly contributed from accrued operating expenses related to ship repair projects which experienced a surge towards the end of FY2025,

Lease liabilities of the Group decreased by S$1.5 million to S$5.8 million as at 30 September 2025 from S$7.3 million from 30 September 2024. The decrease was mainly due to repayments made during the year.

The Group's interest-bearing loans increased to S$42.3 million as at 30 September 2025 from S$33.0 million as at 30 September 2024. The increase was mainly due to additional loans undertaken by the Group's subsidiaries in Indonesia and Taiwan.

The Group's income tax payable increased to S$4.6 million as at 30 September 2025 from S$2.9 million as at 30 September 2024. The increase was primarily driven by higher taxable profits arising from jurisdictions with relatively higher tax rates, such as Taiwan.

The Group reported a net cash generated from operating activities of S$40.8 million for FY2025, in line with the Group's business performance during the year. The net cash used in investing activities of S$56.5 million for FY2025 was mainly due to the capital expenditure for purchase of property, plant and equipment partially offset by proceeds from disposal of investment in joint venture, repayment from joint ventures and interest income received. The net cash used in financing activities of S$0.9 million was mainly due to the repayment of term loans and dividend paid to equity holders which was partially offset by proceeds from term loans. Overall, the cash and cash equivalent of the Group decreased to S$52.2 million as at 30 September 2025 as compared to S$68.8 million in as at 30 September 2024.

Following from the above:

(i) the working capital of the Group increased to S$65.2 million as at 30 September 2025 from S$54.7 million as at 30 September 2024;

(ii) the net gearing of the Group (defined as the ratio of the aggregate of interest-bearing loans net of cash and cash equivalents to total equity) remained at Nil as at 30 September 2025 and 30 September 2024; and

(iii) the net asset value per share of the Group increased to 7.0 cents as at 30 September 2025 from 5.4 cents as at 30 September 2024.

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

Not applicable.

5. A commentary at the date of the announcement of the 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.

The offshore oil and gas industry continues to demonstrate a stable outlook, notwithstanding geopolitical uncertainties and macroeconomic headwinds arising from prolonged underinvestment in prior market downturns. At the same time, the offshore wind sector is poised for further expansion, underpinned by accelerating investments in the global energy transition and a growing focus on energy security. These trends are expected to drive sustained demand for specialised vessels supporting wind farm construction, installation and operations and maintenance activities. Nonetheless, ongoing uncertainties relating to tariffs imposed by the United States on certain critical components and raw materials may elevate project costs and disrupt supply chain stability, posing potential challenges to sector growth.

Within the Group's ship chartering division, the OSV market remains resilient, supported by continued activity in both the offshore wind and oil and gas segments. With the deployment of the Group's first CSOV and three new CTVs in Taiwan from 3QFY2025, these assets are expected to contribute meaningfully to revenue, with a more pronounced uplift anticipated in FY2026.

For the shipyard division, demand for the Group's drydocks in Batam remains healthy, as evidenced by consistently high utilisation rates. The completion of the fourth drydock in May 2025 is expected to further strengthen ship repair capacity and support revenue growth in FY2026, following the increase in repair activity observed in 2HFY2025. In addition, with the recent award of the oceanographic research vessel project by Taiwan's National Academy of Marine Research, the Group expects shipbuilding activities to gain momentum in the periods ahead.

As the global energy landscape continues to evolve against a backdrop of structural transition and recurring geopolitical and economic volatility, the Group intends to pursue emerging opportunities in a disciplined manner. Management remains focused on driving sustainable revenue growth while exercising prudent risk management to navigate the complexities of these dynamic markets. The Company will provide further updates on its business and operations on 2 December 2025.

Some of the statements in this release constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions, including the uncertainties of the pace of recovery of the United States of America economy, continued concerns of the scale of the possible adverse fallouts and their implications on the global scene triggered by the current Euro zone debt crisis, inflationary pressures and currency appreciation which will affect the continued strong growth in Asia, especially East Asia; timing or delay in signing, commencement, implementation and performance of programs, or the delivery of products or services under them; relationships with customers; competition; and ability to attract personnel. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

6. Details of any changes in company's share capital arising from rights issue, bonus issue, share buy backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

On 30 January 2024, the shareholders of the Company approved the adoption of a set of performance schemes, namely, (a) the performance share scheme (2024); and (b) the employee share option scheme (2024) ("2024 ESOS"). On 12 April 2024, pursuant to the 2024 ESOS, the Company granted 44,010,000 share options to the Executive Directors of the Company and employees of the Group, each of which is capable of being exercised into a new Share at an exercise price of S$0.067 each (the "2024 ESOS Options").

In aggregate, there are 41,960,000 2024 ESOS Options as at 30 September 2025 outstanding (30 September 2024: 43,180,000), which are capable of being exercised into Shares.

Save as disclosed, the Company has no outstanding convertibles as at 30 September 2025 and 30 September 2024.

The information on the changes in the Company's share capital and total number of issued ordinary shares can be found on page 11, Note 12 of this announcement.

7. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes of duties and position held, if any, during the financial year
Mr Lee Wan Tang	76	Father to our CEO and Executive Director, Mr Sean Lee Yun Feng, and Non-Executive Director, Ms Lie Ly.	Appointed in 2020 as Advisor to the Company. Advising on the setting of Group's business strategy and direction.	None
Mr Irryanto	70	Brother-in-law to our substantial shareholder, Mr Lee Wan Tang; uncle to our CEO and Executive Director, Mr Sean Lee Yun Feng, and Non-Executive Director, Ms Lie Ly.	Director (Shipyard Administration). He is responsible for the administrative function of PT Marco Polo Shipyard, a wholly-owned subsidiary of the Company.	None

8. Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	0.15 cent
Tax Rate	Tax-Exempt One-Tier

(b) Corresponding Period of the Immediately Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per Share	0.1 cent
Tax Rate	Tax-Exempt One-Tier

(c) Date payable

To be announced later.

(d) Books closure date

To be announced later.

9. If no dividend has been declared / recommended, a statement to that effect.

Not applicable.

10. Interested Person Transactions

The Company has not obtained any general IPT mandate from its shareholders and did not have any interested person transactions during the financial period under review (excluding transactions less than S$100,000).

11. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sean Lee Yun Feng
Chief Executive Officer

29 November 2025