

Company Registration No. 200609894C

Pacific Radiance Ltd. and its Subsidiaries

Condensed interim financial statements
For the six months ended 30 June 2025 (6M 2025)

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Condensed interim consolidated statement of profit or loss and other comprehensive income

		Group		
	Note	6M 2025 US\$'000	6M 2024 US\$'000	Increase/ (Decrease) %
Revenue	5	24,370	19,055	28
Cost of sales		(12,411)	(12,712)	(2)
Gross profit		11,959	6,343	89
Other operating income		1,864	17,106	NM
General and administrative expenses		(6,385)	(6,516)	(2)
Other operating expenses		(327)	(791)	(59)
Finance costs		(141)	(265)	(47)
Share of results of joint ventures		67	154	(56)
Profit before taxation	6	7,037	16,031	(56)
Taxation	7	1,759	351	NM
Profit for the period		8,796	16,382	(46)
<u>Items that may be reclassified subsequently to profit or loss:</u>				
Foreign currency translation		2,385	(537)	NM
Other comprehensive income for the period, net of tax		2,385	(537)	NM
Total comprehensive income for the period		11,181	15,845	(29)
Equity holders of the Company		8,791	16,376	(46)
Non-controlling interests		5	6	(17)
		8,796	16,382	(46)
Equity holders of the Company		11,176	15,839	(29)
Non-controlling interests		5	6	(17)
		11,181	15,845	(29)
Basic (US cents per share)		0.6	1.1	
Diluted (US cents per share)		0.6	1.1	
NM: Not Meaningful				

Condensed interim statements of financial position

		Group		Company	
	Note	30 June 2025 US\$'000	31 December 2024 US\$'000	30 June 2025 US\$'000	31 December 2024 US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	63,637	59,750	–	–
Investment in subsidiaries		–	–	7,539	7,539
Investment in associates		6,346	6,347	–	–
Investment in joint ventures		2,050	1,997	–	–
Club memberships		140	140	–	–
Amounts due from related companies		403	408	–	–
		72,576	68,642	7,539	7,539
Current assets					
Inventories		380	215	–	–
Trade receivables	9	8,133	8,377	–	–
Other receivables		4,273	8,509	11	31
Amounts due from related companies	10	13,549	12,182	37,510	32,180
Dividends receivable		–	–	–	3,800
Cash and bank balances		15,414	17,834	8,268	1,459
		41,749	47,117	45,789	37,470
Total assets		114,325	115,759	53,328	45,009
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables		5,999	7,241	–	–
Other liabilities		9,048	16,867	225	388
Amounts due to related companies		149	1,450	8,238	7
Provision for taxation		346	276	–	–
Lease liabilities		460	421	–	–
		16,002	26,255	8,463	395
Net current assets		25,747	20,862	37,326	37,075

Condensed interim statements of financial position

	Note	Group		Company	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Provisions		271	253	–	–
Deferred tax liabilities		491	2,345	–	–
Lease liabilities		6,838	6,591	–	–
Derivative warrant liabilities	14	289	515	289	515
		7,889	9,704	289	515
Total liabilities		23,891	35,959	8,752	910
Net assets		90,434	79,800	44,576	44,099
Equity attributable to equity holders of the Company					
Share capital	13	205,844	205,844	205,844	205,844
Treasury shares	13	(2,135)	(2,135)	(2,135)	(2,135)
Accumulated losses		(109,195)	(117,439)	(159,070)	(159,547)
Other reserves		(3,922)	(6,307)	(63)	(63)
		90,592	79,963	44,576	44,099
Non-controlling interests	8	(158)	(163)	–	–
Total equity		90,434	79,800	44,576	44,099

Condensed interim statements of changes in equity

	Share capital	Treasury shares	Accumulated losses	Total other reserves	Foreign currency translation reserve	Employee share-based payments reserve	Hedging reserve	Defined benefit plans	Capital reserve	Total	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Group												
Balance at 1 January 2025	205,844	(2,135)	(117,439)	(6,307)	(3,065)	–	–	–	(3,242)	79,963	(163)	79,800
Profit for the period	–	–	8,791	–	–	–	–	–	–	8,791	5	8,796
<u>Other comprehensive income</u>												
Foreign currency translation	–	–	–	2,385	2,385	–	–	–	–	2,385	–	2,385
Total comprehensive income for the period	–	–	8,791	2,385	2,385	–	–	–	–	11,176	5	11,181
Dividends paid	–	–	(547)	–	–	–	–	–	–	(547)	–	(547)
Balance at 30 June 2025	205,844	(2,135)	(109,195)	(3,922)	(680)	–	–	–	(3,242)	90,592	(158)	90,434
Balance at 1 January 2024	188,878	(2,135)	(143,292)	(5,582)	(2,340)	–	–	–	(3,242)	37,869	(165)	37,704
Profit for the period	–	–	16,376	–	–	–	–	–	–	16,376	6	16,382
<u>Other comprehensive income</u>												
Foreign currency translation	–	–	–	(537)	(537)	–	–	–	–	(537)	–	(537)
Total comprehensive income for the period	–	–	16,376	(537)	(537)	–	–	–	–	15,839	6	3,749
Issue of share capital	16,966	–	–	–	–	–	–	–	–	16,966	–	16,966
Balance at 30 June 2024	205,844	(2,135)	(126,916)	(6,119)	(2,877)	–	–	–	(3,242)	70,674	(159)	70,515

Condensed interim statements of changes in equity

	Share capital	Treasury shares	Accumulated losses	Total other reserves	Capital reserve	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Company						
Balance at 1 January 2025	205,844	(2,135)	(159,547)	(63)	(63)	44,099
Profit for the period	–	–	1,024	–	–	1,024
Total comprehensive income for the period	–	–	1,024	–	–	1,024
Dividends paid	–	–	(547)	–	–	(547)
Balance at 30 June 2025	205,844	(2,135)	(159,070)	(63)	(63)	44,576
Balance at 1 January 2024	188,878	(2,135)	(160,515)	(63)	(63)	26,165
Loss for the period	–	–	(9,404)	–	–	(9,404)
Total comprehensive income for the period	–	–	(9,404)	–	–	(9,404)
Issue of share capital	16,966	–	–	–	–	16,966
Balance at 30 June 2024	205,844	(2,135)	(169,919)	(63)	(63)	33,727

Condensed interim consolidated statement of cash flows

	Note	6M 2025 US\$'000	6M 2024 US\$'000
Cash flows from operating activities:			
Profit before taxation		7,037	16,031
Adjustments for:			
Depreciation of property, plant and equipment		2,657	2,153
Finance costs		141	265
Interest income		(283)	(59)
Share of results of joint ventures		(67)	(154)
Gain on recognition of deferred gain on vessels		–	(4,282)
Gain on debt forgiveness of bank loans	6	–	(10,800)
Gain on debt forgiveness of amounts due to related companies	6	–	(1,805)
Gain on control of subsidiary (formerly joint venture)		(11)	
Impairment loss on property, plant and equipment		–	481
Impairment of doubtful receivables, net	9	274	–
Return of capital from joint ventures	6	(93)	–
Writeback of amounts due from related companies, net		(926)	(1)
Net fair value gain on held for trading investment securities		–	(16)
Net fair value (gain)/loss on derivative warrant liabilities		(257)	10
Exchange differences		(150)	656
Operating cash flows before changes in working capital			
		8,322	2,479
Decrease in trade and other receivables		4,787	565
(Increase)/Decrease in amounts due from/to related companies, net		(2,507)	3,449
(Increase)/Decrease in inventories		(142)	17
(Decrease)/Increase in trade payables and other liabilities		(9,541)	7,984
Cash generated from operations			
		919	14,494
Taxes paid		(26)	(208)
Interest paid		(141)	(265)
Interest received		283	59
Net cash flows generated from operating activities			
		1,035	14,080

Condensed interim consolidated statement of cash flows

	6M 2025 US\$'000	6M 2024 US\$'000
Cash flows from investing activity:		
Purchase of property, plant and equipment	(3,870)	(14,434)
Gain of control of subsidiary (formerly joint venture)	25	—
Loans repaid by joint ventures	772	—
Return of capital from joint venture	93	—
Net cash flows used in investing activity	(2,980)	(14,434)
Cash flows from financing activities:		
Payment of principal portion of lease liabilities	(223)	(193)
Dividend paid	(547)	(19,519)
Proceeds from issuance of shares	—	16,965
Net cash flows used in financing activities	(770)	(2,747)
Net (decrease)/increase in cash and bank balances	(2,715)	(3,101)
Effect of exchange rate changes on cash and bank balances	295	(181)
Cash and bank balances at beginning of the period	17,834	26,676
Cash and bank balances at end of the period	15,414	23,394
Breakdown of cash and bank balances at end of the period:		
Cash and bank balances as per statement of financial position	15,414	23,394
Restricted cash and bank balance	—	—
	15,414	23,394

Notes to the condensed interim consolidated financial statements

1. Corporate information

Pacific Radiance 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 for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activity of the Company is investment holding.

The principal activities of the Group are:

- (a) owning, managing, chartering and operating of offshore support vessels; and
- (b) ship repair.

2. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June 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 the 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 financial statements are presented in United States Dollars (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 SFRS(I)s 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 amendments.

2.2 Use of judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Groups 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 period ended 31 December 2025.

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 Information

For management purposes, the Group's operation is organised into two main operating business divisions based on their services and products:

- (a) the ship management business is engaged in managing, chartering and operating of offshore support vessels; and
- (b) the shipyard business is engaged in ship repair activities.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit from operations. Income taxes are managed on a group basis and are not allocated to operating segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	Ship Management US\$'000	Shipyard US\$'000	Total US\$'000
6M 2025			
Revenue:			
Sales	14,053	10,317	24,370
Inter-segment sales (Note A)	—	—	—
Sales to external customers	14,053	10,317	24,370
Results:			
Interest income	276	7	283
Finance costs	—	(141)	(141)
Depreciation and amortisation	(1,245)	(1,412)	(2,657)
Share of results of joint ventures	67	—	67
Segment profit before taxation	6,027	1,010	7,037

	Ship Management US\$'000	Shipyard US\$'000	Total US\$'000
As at 31 December 2025			
Segment assets:			
Investment in associates	6,346	—	6,346
Investment in joint ventures	2,050	—	2,050
Additions to non-current assets (Note B)	365	3,505	3,870
Segment assets	63,435	50,890	114,325
Segment liabilities	57,713	32,721	90,434

4 Segment Information (cont'd)

	Ship Management US\$'000	Shipyards US\$'000	Total US\$'000
6M 2024			
Revenue:			
Sales	9,840	9,216	19,056
Inter-segment sales (Note A)	(1)	–	(1)
Sales to external customers	9,839	9,216	19,055
Results:			
Interest income	59	–	59
Finance costs	(20)	(245)	(265)
Depreciation and amortisation	(783)	(1,370)	(2,153)
Share of results of joint ventures	154	–	154
Impairment of property, plant and equipment	(481)	–	(481)
Segment profit before taxation	4,374	11,657	16,031
	Ship Management US\$'000	Shipyards US\$'000	Total US\$'000
As at 31 December 2024			
Segment assets:			
Investment in associates	6,347	–	6,347
Investment in joint ventures	1,997	–	1,997
Additions to non-current assets (Note B)	17,070	2,696	19,766
Segment assets	70,412	45,347	115,759
Segment liabilities	6,458	29,501	35,959

Note A: Inter-segment sales are eliminated on consolidation.

Note B: Additions to non-current assets consist of additions to property, plant and equipment.

5. Disaggregation of revenue

Segments	Ship Management US\$'000	Shipyard US\$'000	Total US\$'000
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6M 2025

Type of services

Lease revenue	4,390	—	3,960
Other ancillary time charter revenue	4,282	—	5,845
Ship repair income	—	10,317	10,317
Ship management fee income	5,381	—	4,248

14,053	10,317	24,370
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Timing of transfer of services

At a point in time	—	10,317	10,317
Over time	14,053	—	14,053

14,053	10,317	24,370
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6M 2024

Type of services

Lease revenue	3,485	—	3,485
Other ancillary time charter revenue	3,137	—	3,137
Ship repair income	—	9,176	9,176
Ship management fee income	3,217	—	3,217
Others	—	40	40

9,839	9,216	19,055
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Timing of transfer of services

At a point in time	—	9,216	9,216
Over time	9,839	—	9,839

9,839	9,216	19,055
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5. Disaggregation of revenue (cont'd)

Intercompany revenue

	Ship Management US\$'000	Shipyard US\$'000	Total US\$'000
6M 2025	—	—	—
6M 2024	1	—	1

Geographical information

Revenue is based on the geographical location in which the services are performed.

	Group 6M 2025 US\$'000	6M2024 US\$'000
Asia ⁽¹⁾	—	5,986
Singapore	15,603	10,317
Middle East	8,767	2,752
	24,370	19,055

⁽¹⁾ Asia includes Brunei, Indonesia and Thailand.

6. Profit before taxation

6.1 Significant items

	Group	
	6M 2025	6M 2024
	US\$'000	US\$'000
Income		
Gain on debt forgiveness of bank loans	–	10,800
Gain on recognition of deferred gain on vessels	–	4,282
Gain on debt forgiveness of amounts due to related companies	–	1,805
Write-back of shareholder's loan repaid by related companies, net	926	–
Interest income	283	59
Net fair value gain on derivative warrant liabilities	257	–
Return of capital from joint venture	93	–
Foreign exchange gains, net	46	–
Expenses		
Depreciation of property, plant and equipment (included in cost of sales)	2,127	1,640
Depreciation of property, plant and equipment (included in general and administrative expenses)	530	513
Impairment loss on property, plant and equipment	–	481
Impairment of doubtful receivables, net	274	–
Interest expense on bank loans carried at amortised cost	–	97
Net fair value loss on derivative warrant liabilities	–	10
Foreign exchange losses, net	–	143

6.2 Related party transactions

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

	Group	
	6M 2025	6M 2024
	US\$'000	US\$'000
<i>Income</i>		
Charter hire income:		
- Joint ventures	8,232	1,756
Management fee income from:		
- Joint ventures	21	21
Ship management fee income from:		
- Associates	42	42
- Joint ventures	48	—
- Related parties	—	195
Interest income from:		
- Joint ventures	161	38
Miscellaneous income from:		
- Joint ventures	399	16
- Associates	13	14
<i>Expense</i>		
Charter hire expense, ship management and other cost of sales to:		
- Joint ventures	—	936

7. Taxation

The Group calculates the income tax expense for the period 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:

	Group	
	6M 2025	6M 2024
	US\$'000	US\$'000
Current income tax expense	(95)	216
Deferred tax expense	1,854	129
Withholding tax expense	—	6
	<u>1,759</u>	<u>351</u>

8. Net asset value

	Group		Company	
	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
Net asset value (US\$'000)	90,592	79,963	44,576	44,099
Total number of ordinary shares issued ('000)	1,447,993	1,447,993	1,447,993	1,447,993
Net asset value per ordinary share (US cents)	6.26	5.52	3.08	3.05

9. Trade receivables

The movement in allowance for expected credit losses of trade receivables computed based on lifetime expected credit losses is as follows:

	Group	
	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
Movement in allowance for expected credit losses:		
At 1 January	437	1,503
Charge for the year	274	79
Write-back	—	(8)
Write-off	—	(1,137)
	<hr/>	<hr/>
At end of financial period/year	711	437
	<hr/>	<hr/>

10. Amounts due from related companies

The Group provides for lifetime expected credit losses for trade amounts due from related companies based on a provision matrix similar to allowance for trade receivables. The Group compute expected credit loss for non-trade amounts and loans due from related companies using the probability of default approach.

The movement in allowance for expected credit loss is as follows:

	Group		Company	
	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000	As at 30 June 2025 US\$'000	As at 31 December 2024 US\$'000
Movement in allowance accounts:				
At 1 January	33,235	90,630	8,122	8,122
Charge for the year	—	1,281	—	—
Write-back	(1)	(608)	—	—
Write-off	(1,322)	(57,980)	—	—
Exchange differences	49	(88)	—	—
At end of financial period/year	31,961	33,235	8,122	8,122

11. Fair values of financial instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

(i) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

11. Fair values of financial instruments (cont'd)

(ii) *Financial instruments that are carried at fair value*

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

30 June 2025 US\$'000 Fair value measurements at the end of the reporting period using				
	Quoted prices in active markets for identifiable instruments (Level 1)	Inputs other than quoted prices that are observable (Level 2)	Significant unobservable inputs (Level 3)	Total
Group and Company				
Financial liabilities:				
<u>Derivatives not designated as hedging instrument</u>				
Derivative warrant liabilities	289	–	–	289
Financial liabilities as at 30 June 2025	289	–	–	289

Group and Company *Liabilities measured at fair value* Financial liabilities:

<u>Derivatives not designated as hedging instrument</u>				
Derivative warrant liabilities	515	–	–	515
Financial liabilities as at 31 December 2024	515	–	–	515

11. Fair values of financial instruments (cont'd)

(iii) *Financial instruments whose carrying amounts are reasonable approximation of fair value*

- (a) Trade and other receivables, trade payables and other liabilities, amounts due from/(to) related companies, cash and bank balances.

The carrying amounts of these balances approximate fair values due to their short-term nature.

- (b) Amounts due from related companies and lease liabilities.

The carrying amounts of amounts due from related companies and lease liabilities approximate fair value as the current lending rates for similar types of lending arrangements are not materially different from the rates obtained by the Group.

Financial instruments by category

Set below is a comparison by category of the carrying amount of all the Group and Company's financial instruments that were carried in the financial statements.

	Financial assets at amortised cost US\$'000	Financial assets at fair value through profit or loss US\$'000	Financial assets at fair value through OCI US\$'000
Group			
30 June 2025			
Assets			
Trade receivables	8,133	—	—
Other receivables	3,064	—	—
Amounts due from related companies	13,952	—	—
Cash and bank balances	15,414	—	—
	<hr/> 40,563	<hr/> —	<hr/> —
31 December 2024			
Assets			
Trade receivables	8,377	—	—
Other receivables	7,777	—	—
Amounts due from related companies	12,590	—	—
Cash and bank balances	17,834	—	—
	<hr/> 46,578	<hr/> —	<hr/> —

11. Fair values of financial instruments (cont'd)

(iii) *Financial instruments whose carrying amounts are reasonable approximation of fair value (cont'd)*

Financial instruments by category (cont'd)

	Financial liabilities at amortised cost US\$'000	Financial liabilities at fair value through profit or loss US\$'000
Group		
30 June 2025		
Liabilities		
Trade payables	5,999	—
Other liabilities	7,156	—
Amounts due to related companies	149	—
Derivative warrant liabilities	—	289
Lease liabilities	7,298	—
	<hr/>	<hr/>
	20,602	289
	<hr/>	<hr/>

31 December 2024		
Liabilities		
Trade payables	7,241	—
Other liabilities	13,453	—
Amounts due to related companies	1,450	—
Derivative warrant liabilities	—	515
Lease liabilities	7,012	—
	<hr/>	<hr/>
	29,156	515
	<hr/>	<hr/>

	Financial assets at amortised cost US\$'000	Financial liabilities at fair value through profit or loss US\$'000
Company		
30 June 2025		
Assets		
Amounts due from related companies	37,510	—
Cash and bank balances	8,268	—
	<hr/>	<hr/>
	45,778	—
	<hr/>	<hr/>

31 December 2024		
Assets		
Amounts due from related companies	32,180	—
Cash and bank balances	1,459	—
	<hr/>	<hr/>
	33,639	—
	<hr/>	<hr/>

11. Fair values of financial instruments (cont'd)

(iii) *Financial instruments whose carrying amounts are reasonable approximation of fair value (cont'd)*

Financial instruments by category (cont'd)

Company	Financial liabilities at amortised cost US\$'000	Financial liabilities at fair value through profit or loss US\$'000
30 June 2025		
Liabilities		
Other liabilities	225	–
Amounts due to related companies	8,238	–
Derivative warrant liabilities	–	289
	<hr/> 8,463	<hr/> 289
31 December 2024		
Liabilities		
Other liabilities	388	–
Amounts due to related companies	7	–
Derivative warrant liabilities	–	515
	<hr/> 395	<hr/> 515

12. Property, plant and equipment

During the financial period ended 30 June 2025, acquisition of property, plant and equipment amounted to US\$3.9 million.

The Group assesses the impairment of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying value exceeds its recoverable amount, which is the higher of its fair value less costs to dispose and its value in use.

For the purposes of impairment assessment of property, plant and equipment, the fair value less costs to dispose is determined mainly based on the value in use approach.

As at 30 June 2025, the Group has considered both external and internal sources of information and assessed that there is no indication that its vessels, property and buildings may be impaired.

13. Share capital and treasury shares

(i) Share capital

	Group and Company			
	30 June 2025		31 December 2024	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
<i>Issued and fully paid ordinary shares:</i>				
Balance at the beginning of the year	1,449,026	205,844	451,742	188,878
Issue of shares	–	–	997,284	16,966
Balance at the end of the period/year	1,449,026	205,844	1,449,026	205,844

The Company's subsidiaries did not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

(ii) Treasury shares

	Group and Company			
	30 June 2025		31 December 2024	
	No. of shares '000	US\$'000	No. of shares '000	US\$'000
Balance at the beginning of the period/ year	(1,033)	(2,135)	(1,033)	(2,135)

The Company did not acquire any treasury shares during the financial period.

The Company's total issued shares excluding treasury shares as at 30 June 2025 and 31 December is 1,447,992,902.

14. Derivative warrant liabilities

	Group and Company				Exercise price S\$
	30 June 2025		31 December 2024		
	No. of warrants '000	US\$'000	No. of warrants '000	US\$'000	
Balance at the beginning of the year	67,816	515	45,488	68	
Shareholder Warrants issued - quoted	—	—	11,021	16	0.025
Fair value adjustment on shareholder warrants	—	(257)	—	453	
Management Warrants issued - unquoted	—	—	11,307	—	0.045
Exchange differences	—	31	—	(22)	
Balance at the end of the period/year	67,816	289	67,816	515	

14. Derivative warrant liabilities (cont'd)

Both the Shareholder Warrants and Management Warrants (collectively the “Warrants”) may only be exercised on the date falling on the third anniversary of the issuance of the Warrants or earlier, if all Perpetual Securities have been redeemed by the Company. The Company redeemed all Perpetual Securities by 30 August 2024. The Warrants will expire in five years from the date of issuance of the Warrants.

On 5 February 2024, pursuant to the rights issue which constitutes an event that gives rise to an adjustment to the exercise price and the number of Warrants held by each holder of the Warrants, the Company issued (a) an aggregate of 11,021,494 additional Shareholder Warrants to the holders of Shareholder Warrants; and (b) an aggregate of 11,307,109 additional Management Warrants to the holders of Management Warrants. Accordingly, (a) the number of Shareholder Warrants increased from 22,454,446 to 33,475,940 with an adjusted exercise price of S\$0.025; and (b) the number of Management Warrants increased from 23,033,431 to 34,340,540 with an adjusted exercise price of S\$0.045.

Except for the Warrants, there were no convertible securities as at 30 June 2025 and 31 December 2024. As at 30 June 2025, the number of shares that may be issued on exercise of Warrants were 67,816,480 (31 December 2024: 67,816,480).

The outstanding Warrants are recognised as a warrant liability on the balance sheet and are measured at fair value at their inception date and subsequently re-measured at each reporting period with changes being recorded in the statement of profit or loss.

Shareholder Warrant liabilities are considered as Level 1 liabilities on the fair value hierarchy, as they are listed. As at 30 June 2025, the fair value of the Shareholder Warrant liabilities is US\$289,000 (31 December 2024: US\$515,000), based on the listed warrant price of S\$0.011 (31 December 2024: S\$0.021).

Management Warrant liabilities are considered as Level 2 liabilities on the fair value hierarchy, as they are unlisted. Based on listed price of listed Shareholder Warrants and adjustment for the different exercise price, management has determined that the fair value of the unlisted management warrants is US\$ Nil as at 30 June 2025 and 31 December 2024.

Other information required by Listing Rule Appendix 7.2

This announcement is pursuant to Rule 705(2) of the SGX Listing Manual.

1. Review

The condensed consolidated statement of financial position of the Group as at 30 June 2025 and the condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2025 and related explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Comparison of statement of profit or loss and other comprehensive income between 6M 2025 and 6M 2024

Total revenue from operations of US\$24.4 million for 6M 2025 was US\$5.3 million or 28% higher as compared to the same period in 2024. The increase was mainly attributable to the increase in ship repair revenue and ship management revenue, which comprised chartering revenue and ship management fees. Ship repair revenue increased by 12% to US\$10.3 million due to higher number of ship repair jobs completed. Ship management revenue increased 43% to US\$14.1 million due to higher revenue from chartering activities. Gross profit from operations increased by approximately US\$5.6 million or 89% to US\$12 million for 6M 2025.

Other operating income for 6M 2025 decreased by approximately US\$15.2 million to US\$1.9 million mainly due to absence of gain on debt forgiveness of bank loans and deferred gain on vessels in 6M 2025.

General and administrative expenses for 6M 2025 remained stable as compared to prior period. It comprised mainly of staff costs, property tax and related expenses, and general corporate expenses.

Other operating expenses decreased by approximately US\$0.5 million or 59% to US\$0.3 million, mainly due to absence of impairment of vessels and foreign exchange losses in 6M 2025.

Share of results of joint venture for 6M 2025 was related to joint venture, Mainprize Asia Ventures Pte. Ltd.

2. Review of performance of the Group (cont'd)

Comparison of statement of financial position

Non-current assets

The Group's non-current assets amounted to US\$72.6 million as at 30 June 2025 as compared to US\$68.6 million as at 31 December 2024. The increase of US\$3.9 million was due to additions of property, plant and equipment and share of profit from joint venture for 6M 2025.

Current assets

The Group's current assets decreased by US\$5.4 million to US\$41.7 million as at 30 June 2025 from US\$47.1 million as at 31 December 2024. This was mainly due to the decrease in:

- (i) trade receivables by US\$0.2 million;
- (ii) other receivables by US\$4.2 million;
- (iii) cash and bank balances by US\$2.4 million; and

This was partially offset by the increase in:

- (iv) amounts due from related companies by US\$1.4 million.

Current liabilities

The Group's current liabilities amounted to US\$16.0 million as at 30 June 2025. The decrease of US\$10.3 million in current liabilities from US\$26.3 million as at 31 December 2024 was attributed mainly to the decrease in:

- (i) trade payables by US\$1.2 million;
- (ii) other liabilities by US\$7.8 million; and
- (iii) amounts due to related companies by US\$1.3 million.

Non-current liabilities

The Group's non-current liabilities amounted to US\$7.9 million as at 30 June 2025. Non-current liabilities decreased by US\$1.8 million from US\$9.7 million as at 31 December 2024 primarily due to:

- (i) reduction in deferred tax liabilities of US\$1.8 million.

Statement of Cash Flows

For 6M 2025, the Group registered a net cash outflow of US\$2.7 million.

Net cash inflow from operating activities was US\$1.1 million. This was due to cash generated from operations before working capital changes of US\$8.4 million, which was offset by the increase in working capital as well as tax and net interest paid totalling US\$7.3 million.

Net cash outflow from investing activity was US\$3.1 million mainly due to additions of property, plant and equipment.

Net cash outflow from financing activities was US\$0.8 million due to dividend and lease payments.

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

Not applicable

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.**

The offshore oil and gas market faced significant challenges in the first half of 2025, driven by a complex mix of geopolitical tensions, regional conflicts, and macroeconomic uncertainty. Despite these headwinds, offshore activity remained resilient, supported by stable U.S. production, recovering OPEC+ output, and continued investment in deepwater developments. Oil prices remained relatively stable, trading mostly between \$70 and \$80 per barrel. However, the overall market outlook has turned more cautious, with expected weak demand growth exerting downward pressure on prices for the rest of the year.

In parallel, the offshore wind sector continued to gain momentum, with large-scale projects progressing across Europe. Government-backed investment in energy transition and energy security has driven increased demand for installation, maintenance, and service vessels, supporting long-term growth in the sector.

As both traditional and renewable offshore markets evolve, the Group remains focused on capturing emerging opportunities while managing operational, geopolitical, and economic risks. Barring unforeseen circumstances, the Group expects its business activities to remain stable over the next 12 months.

5. **Dividend information**

(a) **Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

(b) **Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) **Date payable**

Not applicable.

(d) **Books closure date**

Not applicable.

6. **Interested person transactions**

The Group has not obtained a general mandate from shareholders for Interested Party Transactions.

7. In the review of performance, the factors leading to any material change in contributions to turnover and earnings by the business or geographical segments

Refer to part 2 and 4.

8. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	1H 2025 US\$	2024 US\$
Final Dividend ⁽¹⁾	–	547,000
Total	–	547,000

⁽¹⁾2024 proposed dividend was approved in the Annual General Meeting on 28 April 2025 and paid on 20 May 2025.

9. Confirmation of Directors and Executive Officers' undertakings pursuant to Listing Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX Listing Manual.

10. Confirmation by the Board pursuant to SGX Listing Rule 705(5)

The Board hereby confirms to the best of its knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six months ended 30 June 202 to be false or misleading in any material respect.

On behalf of the Board of Directors

Pang Yoke Min
Executive Chairman

Pang Wei Meng
Executive Director

14 August 2025