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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

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**TABLE OF CONTENTS**

|   | <b>Page</b> |
|---|-------------|
| <b>(I) UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS</b>                  |             |
| <b>A</b> Statements of Financial Position (Group and Company)                             | 2           |
| <b>B</b> Consolidated Income Statement  | 3           |
| <b>C</b> Consolidated Statement of Comprehensive Income                                   | 4           |
| <b>D</b> Statements of Changes in Equity (Group and Company)                              | 5           |
| <b>E</b> Consolidated Statement of Cash Flows   | 8           |
| <b>F</b> Selected Notes to the Consolidated Interim Financial Statements                  | 10          |
| <b>(II) OTHER INFORMATION REQUIRED UNDER APPENDIX 7.2 OF THE LISTING MANUAL OF SGX-ST</b> |             |
| <b>A</b> Review of Group Performance  | 28          |
| <b>B</b> Variance from Prospect Statement   | 35          |
| <b>C</b> Outlook and Prospects  | 35          |
| <b>D</b> Dividends  | 37          |
| <b>E</b> Interested Person Transactions   | 37          |
| <b>F</b> Negative Assurance Confirmation Pursuant to Rule 705(5)                          | 38          |
| <b>G</b> Confirmation Pursuant to Rule 720(1)   | 38          |
| <b>H</b> Use of Proceeds  | 38          |

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## A. Statements of Financial Position

|   | Note | Group               |                     | Company             |                     |
|---|------|---------------------|---------------------|---------------------|---------------------|
|   |      | 31-Dec-25<br>\$'000 | 30-Jun-25<br>\$'000 | 31-Dec-25<br>\$'000 | 30-Jun-25<br>\$'000 |
| <b>Non-current assets</b>                           |      |                     |                     |                     |                     |
| Property, plant and equipment                       | 3    | 203,082             | 219,426             | -                   | -                   |
| Right-of-use assets                                 |      | 14,534              | 14,208              | -                   | -                   |
| Investment in subsidiaries                          |      | -                   | -                   | 42,137              | 42,137              |
| Investment in joint ventures and associates         |      | -                   | -                   | -                   | -                   |
| Intangible assets                                   | 4    | -                   | -                   | -                   | -                   |
| Other receivables                                   | 6    | -                   | -                   | 5,167               | 5,167               |
|   |      | <b>217,616</b>      | <b>233,634</b>      | <b>47,304</b>       | <b>47,304</b>       |
| <b>Current assets</b>                               |      |                     |                     |                     |                     |
| Inventories   | 5    | 24,486              | 28,490              | -                   | -                   |
| Trade and other receivables                         | 6    | 109,921             | 106,627             | 130,203             | 178,789             |
| Prepayments   |      | 5,473               | 22,211              | 1,744               | 1,254               |
| Restricted cash                                     |      | 9,511               | 8,628               | 5,480               | 4,580               |
| Cash and cash equivalents                           |      | 48,048              | 22,842              | 3,791               | 372                 |
|   |      | 197,439             | 188,798             | 141,218             | 184,995             |
| Assets classified as held for sale                  | 7    | 60,297              | 75,739              | -                   | -                   |
|   |      | 257,736             | 264,537             | 141,218             | 184,995             |
| <b>Total assets</b>                                 |      | <b>475,352</b>      | <b>498,171</b>      | <b>188,522</b>      | <b>232,299</b>      |
| <b>Current liabilities</b>                          |      |                     |                     |                     |                     |
| Lease liabilities                                   |      | 408                 | 282                 | -                   | -                   |
| Trade and other payables                            | 8    | 148,077             | 172,566             | 41,605              | 43,102              |
| Trust receipts                                      | 9    | 26,233              | 22,458              | -                   | -                   |
| Interest-bearing loans and borrowings               | 9    | 37,277              | 24,285              | 18,699              | 17,233              |
| Income tax payables                                 |      | 15,524              | 16,487              | -                   | -                   |
|   |      | <b>227,519</b>      | <b>236,078</b>      | <b>60,304</b>       | <b>60,335</b>       |
| <b>Net current assets</b>                           |      | <b>30,217</b>       | <b>28,459</b>       | <b>80,914</b>       | <b>124,660</b>      |
| <b>Non-current liabilities</b>                      |      |                     |                     |                     |                     |
| Lease liabilities                                   |      | 11,557              | 11,492              | -                   | -                   |
| Interest-bearing loans and borrowings               | 9    | 96,480              | 132,158             | 75,928              | 123,470             |
| Other liabilities                                   |      | 2,291               | 2,341               | -                   | -                   |
| Deferred tax liabilities                            |      | 5,056               | 5,056               | -                   | -                   |
|   |      | <b>115,384</b>      | <b>151,047</b>      | <b>75,928</b>       | <b>123,470</b>      |
| <b>Total liabilities</b>                            |      | <b>342,903</b>      | <b>387,125</b>      | <b>136,232</b>      | <b>183,805</b>      |
| <b>Net assets</b>                                   |      | <b>132,449</b>      | <b>111,046</b>      | <b>52,290</b>       | <b>48,494</b>       |
| <b>Equity attributable to owners of the Company</b> |      |                     |                     |                     |                     |
| Share capital                                       | 10   | 136,833             | 130,145             | 136,833             | 130,145             |
| Treasury shares                                     | 10   | (923)               | (923)               | (923)               | (923)               |
| Reserves  |      | (2,857)             | (17,668)            | (83,620)            | (80,728)            |
|   |      | <b>133,053</b>      | <b>111,554</b>      | <b>52,290</b>       | <b>48,494</b>       |
| <b>Non-controlling interests</b>                    |      | (604)               | (508)               | -                   | -                   |
| <b>Total equity</b>                                 |      | <b>132,449</b>      | <b>111,046</b>      | <b>52,290</b>       | <b>48,494</b>       |

## B. Consolidated Income Statement

|   | Note | Group                      |               |              |
|---|------|----------------------------|---------------|--------------|
|   |      | 6 months ended 31 December |               | Increase/    |
|   |      | 1H FY2026                  | 1H FY2025     | (Decrease)   |
|   |      | \$'000                     | \$'000        | %            |
| Revenue   | 11   | 181,588                    | 172,158       | 5.5          |
| Cost of sales                                     |      | (146,493)                  | (143,938)     | 1.8          |
| <b>Gross profit</b>                               |      | <b>35,095</b>              | <b>28,220</b> | <b>24.4</b>  |
| Other operating income                            | 12   | 5,504                      | 3,979         | 38.3         |
| Selling and distribution expenses                 |      | (1,108)                    | (1,195)       | (7.3)        |
| Administrative expenses                           |      | (12,162)                   | (9,975)       | 21.9         |
| Other operating expenses                          | 13   | (2,458)                    | (1,950)       | 26.1         |
| Finance costs                                     | 14   | (4,014)                    | (14,772)      | (72.8)       |
| Impairment loss on financial assets               |      | (1,257)                    | (1,870)       | (32.8)       |
| Share of results of joint ventures and associates |      | 9                          | 2,885         | (99.7)       |
| <b>Profit before tax #</b>                        | 15   | <b>19,609</b>              | <b>5,322</b>  | <b>268.5</b> |
| Income tax expense                                | 16   | (2,559)                    | (3,246)       | (21.2)       |
| <b>Profit for the period</b>                      |      | <b>17,050</b>              | <b>2,076</b>  | <b>721.3</b> |
| <b>Attributable to:</b>                           |      |                            |               |              |
| Owners of the Company                             |      | 17,101                     | 1,454         | 1,076.1      |
| Non-controlling interests                         |      | (51)                       | 622           | Nm           |
|   |      | <b>17,050</b>              | <b>2,076</b>  | <b>721.3</b> |
| <b>Earnings per share</b>                         |      |                            |               |              |
| <b>(cents per share)</b>                          | 17   |                            |               |              |
| Basic and diluted                                 |      | 1.66                       | 0.15          | 1,007.9      |
| <b>Adjusted EBITDA* for the period</b>            |      | <b>44,324</b>              | <b>39,514</b> | <b>12.2</b>  |

### Notes:

# Excluding the finance costs on amortisation of bank loans and bonds which pertained to amortisation of fair value adjustments resulting from re-measurement of long-term bank loans and bonds in prior years of \$99,000 in 1H FY2026 (1H FY2025: \$8.3 million), the Group's profit would have been:

Profit before tax: \$19.7 million (1H FY2025: \$13.6 million); and  
Profit after tax : \$17.1 million (1H FY2025: \$10.4 million)

\* Adjusted EBITDA is computed based on earnings of the Group before interest, tax, depreciation, amortisation, and after adjusting for impairment and write-off of financial and non-financial assets and any other non-cash flow items.

Nm: Not meaningful.

## C. Consolidated Statement of Comprehensive Income

|  | Group                      |              |
|--|----------------------------|--------------|
|  | 6 months ended 31 December |              |
|  | 1H FY2026                  | 1H FY2025    |
|  | \$'000                     | \$'000       |
| <b>Profit for the period</b>   | <b>17,050</b>              | <b>2,076</b> |
| <b>Items that may be reclassified subsequently to profit or loss:</b>            |                            |              |
| Translation differences relating to financial statements of foreign subsidiaries | (i) (277)                  | (14)         |
| Share of other comprehensive income of joint ventures and associates             | -                          | 59           |
| <b>Other comprehensive income for the period, net of tax</b>                     | <b>(277)</b>               | <b>45</b>    |
| <b>Total comprehensive income for the period</b>                                 | <b>16,773</b>              | <b>2,121</b> |
| <b>Attributable to:</b>  |                            |              |
| Owners of the Company  | 16,869                     | 1,484        |
| Non-controlling interests  | (96)                       | 637          |
|  | <b>16,773</b>              | <b>2,121</b> |

### Notes:

- (i) The movement in foreign currency translation reserves arose from the consolidation of subsidiaries whose functional currencies are United States Dollar, Euro and Indonesian Rupiah.

## D. Statements of Changes in Equity

| For the period ended 31-Dec-25   |                                       |                           |  |                              |                          |  |                                     |                        |
|--|---------------------------------------|---------------------------|--|------------------------------|--------------------------|--|-------------------------------------|------------------------|
| <u>Group</u>   | Attributable to owners of the Company |                           |  |                              |                          |  |                                     | Total equity<br>\$'000 |
|  | Share capital<br>\$'000               | Treasury shares<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Accumulated losses<br>\$'000 | Total reserves<br>\$'000 | Equity attributable to owners of the Company<br>\$'000 | Non-controlling interests<br>\$'000 |                        |
| <b>1H FY2026</b>   |                                       |                           |  |                              |                          |  |                                     |                        |
| <b>At 1-Jul-25</b>   | <b>130,145</b>                        | <b>(923)</b>              | <b>1,881</b>                                   | <b>(19,549)</b>              | <b>(17,668)</b>          | <b>111,554</b>   | <b>(508)</b>                        | <b>111,046</b>         |
| <b>Profit for the period</b>   | -                                     | -                         | -  | 17,101                       | 17,101                   | 17,101   | (51)                                | <b>17,050</b>          |
| <u>Other comprehensive income</u>  |                                       |                           |  |                              |                          |  |                                     |                        |
| Translation differences relating to financial statements of foreign subsidiaries | -                                     | -                         | (232)  | -                            | (232)                    | (232)  | (45)                                | <b>(277)</b>           |
| Other comprehensive income for the period, net of tax                            | -                                     | -                         | (232)  | -                            | (232)                    | (232)  | (45)                                | <b>(277)</b>           |
| <b>Total comprehensive income for the period</b>                                 | -                                     | -                         | <b>(232)</b>                                   | <b>17,101</b>                | <b>16,869</b>            | <b>16,869</b>  | <b>(96)</b>                         | <b>16,773</b>          |
| <u>Transactions with owners of the Company, recognised directly in equity</u>    |                                       |                           |  |                              |                          |  |                                     |                        |
| Issuance of share capital  | 6,688                                 | -                         | -  | -                            | -                        | <b>6,688</b>   | -                                   | <b>6,688</b>           |
| Dividends paid   | -                                     | -                         | -  | (2,058)                      | <b>(2,058)</b>           | <b>(2,058)</b>   | -                                   | <b>(2,058)</b>         |
|  | <b>6,688</b>                          | -                         | -  | <b>(2,058)</b>               | <b>(2,058)</b>           | <b>4,630</b>   | -                                   | <b>4,630</b>           |
| <b>At 31-Dec-25</b>  | <b>136,833</b>                        | <b>(923)</b>              | <b>1,649</b>                                   | <b>(4,506)</b>               | <b>(2,857)</b>           | <b>133,053</b>   | <b>(604)</b>                        | <b>132,449</b>         |

## D. Statements of Changes in Equity (Cont'd)

| For the period ended 31-Dec-24   |                                       |                           |  |                           |                              |                          |  |                                     |                        |
|--|---------------------------------------|---------------------------|--|---------------------------|------------------------------|--------------------------|--|-------------------------------------|------------------------|
| Group  | Attributable to owners of the Company |                           |  |                           |                              |                          |  |                                     |                        |
|  | Share capital<br>\$'000               | Treasury shares<br>\$'000 | Foreign currency translation reserve<br>\$'000 | Warrant reserve<br>\$'000 | Accumulated losses<br>\$'000 | Total reserves<br>\$'000 | Equity attributable to owners of the Company<br>\$'000 | Non-controlling interests<br>\$'000 | Total equity<br>\$'000 |
| <b>1H FY2025</b>   |                                       |                           |  |                           |                              |                          |  |                                     |                        |
| <b>At 1-Jul-24</b>   | <b>125,574</b>                        | <b>(923)</b>              | <b>2,990</b>                                   | <b>448</b>                | <b>(34,432)</b>              | <b>(30,994)</b>          | <b>93,657</b>  | <b>(807)</b>                        | <b>92,850</b>          |
| <b>Profit for the period</b>   | -                                     | -                         | -  | -                         | 1,454                        | 1,454                    | 1,454  | 622                                 | 2,076                  |
| <u>Other comprehensive income</u>  |                                       |                           |  |                           |                              |                          |  |                                     |                        |
| Translation differences relating to financial statements of foreign subsidiaries | -                                     | -                         | (22)   | -                         | -                            | (22)                     | (22)   | 8                                   | (14)                   |
| Share of other comprehensive income of joint ventures and associates             | -                                     | -                         | 52   | -                         | -                            | 52                       | 52   | 7                                   | 59                     |
| Other comprehensive income for the period, net of tax                            | -                                     | -                         | 30   | -                         | -                            | 30                       | 30   | 15                                  | 45                     |
| <b>Total comprehensive income for the period</b>                                 | -                                     | -                         | <b>30</b>                                      | -                         | <b>1,454</b>                 | <b>1,484</b>             | <b>1,484</b>   | <b>637</b>                          | <b>2,121</b>           |
| <u>Transactions with owners of the Company, recognised directly in equity</u>    |                                       |                           |  |                           |                              |                          |  |                                     |                        |
| Conversion of warrants   | 4,571                                 | -                         | -  | (117)                     | -                            | (117)                    | 4,454  | -                                   | 4,454                  |
| Expired warrants not exercised   | -                                     | -                         | -  | (331)                     | 331                          | -                        | -  | -                                   | -                      |
|  | <b>4,571</b>                          | -                         | -  | <b>(448)</b>              | <b>331</b>                   | <b>(117)</b>             | <b>4,454</b>   | -                                   | <b>4,454</b>           |
| <b>At 31-Dec-24</b>  | <b>130,145</b>                        | <b>(923)</b>              | <b>3,020</b>                                   | -                         | <b>(32,647)</b>              | <b>(29,627)</b>          | <b>99,595</b>  | <b>(170)</b>                        | <b>99,425</b>          |

## D. Statements of Changes in Equity (Cont'd)

| For the periods ended 31-Dec-25   |                         |                           |                              |                          |                        |
|---|-------------------------|---------------------------|------------------------------|--------------------------|------------------------|
| <u>Company</u>  | Share capital<br>\$'000 | Treasury shares<br>\$'000 | Accumulated losses<br>\$'000 | Total reserves<br>\$'000 | Total equity<br>\$'000 |
| <b>1H FY2026</b>  |                         |                           |                              |                          |                        |
| <b>At 1-Jul-25</b>  | 130,145                 | (923)                     | (80,728)                     | (80,728)                 | 48,494                 |
| Loss for the period, representing total comprehensive income for the period   | -                       | -                         | (834)                        | (834)                    | (834)                  |
| <u>Transactions with owners of the Company, recognised directly in equity</u> |                         |                           |                              |                          |                        |
| Issuance of share capital   | 6,688                   | -                         | -                            | -                        | 6,688                  |
| Dividends paid  | -                       | -                         | (2,058)                      | (2,058)                  | (2,058)                |
|   | 6,688                   | -                         | (2,058)                      | (2,058)                  | 4,630                  |
| <b>At 31-Dec-25</b>   | <b>136,833</b>          | <b>(923)</b>              | <b>(83,620)</b>              | <b>(83,620)</b>          | <b>52,290</b>          |

| For the periods ended 31-Dec-24   |                         |                           |                           |                              |                          |                        |
|---|-------------------------|---------------------------|---------------------------|------------------------------|--------------------------|------------------------|
| <u>Company</u>  | Share capital<br>\$'000 | Treasury shares<br>\$'000 | Warrant reserve<br>\$'000 | Accumulated losses<br>\$'000 | Total reserves<br>\$'000 | Total equity<br>\$'000 |
| <b>1H FY2025</b>  |                         |                           |                           |                              |                          |                        |
| <b>At 1-Jul-24</b>  | 125,574                 | (923)                     | 448                       | (64,721)                     | (64,273)                 | 60,378                 |
| Profit for the period, representing total comprehensive income for the period | -                       | -                         | -                         | (6,941)                      | (6,941)                  | (6,941)                |
| <u>Transactions with owners of the Company, recognised directly in equity</u> |                         |                           |                           |                              |                          |                        |
| Conversion of warrants  | 4,571                   | -                         | (117)                     | -                            | (117)                    | 4,454                  |
| Expired warrants not exercised  | -                       | -                         | (331)                     | 331                          | -                        | -                      |
|   | 4,571                   | -                         | (448)                     | 331                          | (117)                    | 4,454                  |
| <b>At 31-Dec-24</b>   | <b>130,145</b>          | <b>(923)</b>              | <b>-</b>                  | <b>(71,331)</b>              | <b>(71,331)</b>          | <b>57,891</b>          |

## E. Consolidated Statement of Cash Flows

|   | <b>Group</b>                      |                  |
|---|-----------------------------------|------------------|
|   | <b>6 months ended 31 December</b> |                  |
|   | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|   | <b>\$'000</b>                     | <b>\$'000</b>    |
| <b>Cash flows from operating activities</b>                                 |                                   |                  |
| Profit before tax   | 19,609                            | 5,322            |
| <b>Adjustments for:</b>   |                                   |                  |
| Bad debts written off   | -                                 | 90               |
| Depreciation of property, plant and equipment                               | 16,622                            | 18,708           |
| Depreciation of right-of-use assets   | 430                               | 722              |
| Gain on disposal of property, plant and equipment                           | (1,075)                           | (414)            |
| Gain on disposal of assets classified as held for sale                      | (2,181)                           | (2,820)          |
| (Reversal of impairment loss)/ Impairment loss on financial assets, net     |                                   |                  |
| - Amount due from joint ventures and associates                             | (366)                             | (299)            |
| - Contract assets   | 211                               | (13)             |
| - Amount due from other receivables   | 7                                 | -                |
| - Amount due from trade receivables (third parties)                         | 1,405                             | 2,182            |
| Impairment loss/ (Reversal of impairment loss) on non-financial assets, net |                                   |                  |
| - Assets classified as held for sale  | 2,294                             | 800              |
| - Construction work-in-progress   | 1,000                             | -                |
| - Property, plant and equipment   | (906)                             | -                |
| Interest income   | (58)                              | (37)             |
| Interest expense  | 4,014                             | 14,772           |
| Property, plant and equipment written off                                   | 70                                | 153              |
| Provision for warranty, net   | (2)                               | (7)              |
| Provision for pension liabilities   | 5                                 | 5                |
| Share of results of joint venture and associates                            | (9)                               | (2,885)          |
| <b>Operating cash flows before changes in working capital</b>               | <b>41,070</b>                     | <b>36,279</b>    |
| <b>Changes in working capital:</b>  |                                   |                  |
| Inventories   | 4,003                             | 8,878            |
| Trade and other receivables   | (35)                              | (8,108)          |
| Prepayments   | 16,737                            | (3,308)          |
| Trade and other payables  | (26,304)                          | 4,164            |
| Other liabilities   | (42)                              | (40)             |
| <b>Cash flows generated from operations</b>                                 | <b>35,429</b>                     | <b>37,865</b>    |
| Income tax paid   | (3,756)                           | (2,551)          |
| <b>Net cash flows generated from operating activities</b>                   | <b>31,673</b>                     | <b>35,314</b>    |
| <b>Cash flows from investing activities</b>                                 |                                   |                  |
| Interest received   | 58                                | 37               |
| Addition to assets classified as held for sale                              | (2,839)                           | (2,405)          |
| Purchase of property, plant and equipment                                   | (29,057)                          | (13,501)         |
| Proceeds from disposal of property, plant and equipment                     | 3,025                             | 1,611            |
| Proceeds from disposal of assets classified as held for sale                | 47,250                            | 20,321           |
| <b>Net cash flows generated from investing activities</b>                   | <b>18,437</b>                     | <b>6,063</b>     |



## E. Consolidated Statement of Cash Flows (Cont'd)

|   | Group                      |                 |
|---|----------------------------|-----------------|
|   | 6 months ended 31 December |                 |
|   | 1H FY2026                  | 1H FY2025       |
|   | \$'000                     | \$'000          |
| <b>Cash flows from financing activities</b>                           |                            |                 |
| Interest paid   | (4,407)                    | (6,484)         |
| Dividends paid  | (2,058)                    | -               |
| Repayment of interest-bearing loans and borrowings                    | (49,134)                   | (32,145)        |
| Proceeds from interest-bearing loans and borrowings                   | 21,760                     | -               |
| Principal repayment of lease liabilities                              | (567)                      | (286)           |
| Repayment of trust receipts   | (29,137)                   | (21,909)        |
| Proceeds from trust receipts  | 32,914                     | 14,784          |
| Proceeds from issuance of ordinary shares upon conversion of warrants | -                          | 4,453           |
| Proceeds from issuance of shares under shares placement               | 6,689                      | -               |
| Cash and bank balances (restricted use)*                              | (883)                      | 2,527           |
| <b>Net cash flows used in financing activities</b>                    | <b>(24,823)</b>            | <b>(39,060)</b> |
| Net increase in cash and cash equivalents                             | 25,287                     | 2,317           |
| Cash and cash equivalents at beginning of period                      | 22,842                     | 17,221          |
| Effects of exchange rate changes on cash and cash equivalents         | (81)                       | 25              |
| <b>Cash and cash equivalents at end of period (Note 1)</b>            | <b>48,048</b>              | <b>19,563</b>   |
| <b>Note 1:</b>  |                            |                 |
| <b>Cash and cash equivalents comprise the followings:</b>             |                            |                 |
| Bank balances and cash  | 57,559                     | 26,081          |
| Less: Restricted cash *   |                            |                 |
| - Cash at banks   | (9,511)                    | (6,518)         |
| <b>Cash and cash equivalents at end of period</b>                     | <b>48,048</b>              | <b>19,563</b>   |

\* The Group's restricted cash has been set aside for specific use with respect to certain shipbuilding financing and banking facilities granted to the Group.

## **F. Selected Notes to the Condensed Consolidated Interim Financial Statements**

### **1. Corporate information**

ASL Marine Holdings Ltd. (the “**Company**”), incorporated in the Republic of Singapore on 4 October 2000, is a public limited company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

These condensed consolidated interim financial statements as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are those relating to shipbuilding, shiprepair and conversion, shipchartering, dredge engineering and other marine related services.

The condensed consolidated interim financial statements have not been audited nor reviewed by the Company’s auditors.

### **2. Basis of preparation**

#### **2.1 Statement of compliance**

The condensed consolidated interim financial statements for the six months ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 30 June 2025. The condensed consolidated 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 June 2025.

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 2.4.

#### **2.2 Basis of measurement**

The condensed consolidated interim financial statements have been prepared on the historical cost basis except as otherwise disclosed.

The condensed consolidated interim financial statements are presented in Singapore dollars (“**SGD**” or “**\$**”), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (\$’000) except when otherwise indicated.

#### **2.3 Uses of estimates and judgements**

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. These are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

## 2.3 Uses of estimates and judgements (Cont'd)

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The critical judgement and key sources of estimation uncertainty made by the management remain unchanged from audited consolidated financial statements for the financial year ended 30 June 2025.

## 2.4 New and amended standards

During the current financial year, the Group and the Company have adopted new or amended Singapore Financial Reporting Standards (International) ("SFRS(I)") which took effective for annual periods beginning on or after 1 July 2025.

The adoption of the new accounting standards does not have any significant impact on the financial statements of the Group and of the Company for the period ended 31 December 2025. Accordingly, it has no material impact on the earnings per share of the Group and the Company.

## 3. Property, plant and equipment

|  | Group          |                |
|--|----------------|----------------|
|  | 31-Dec-25      | 30-Jun-25      |
|  | \$'000         | \$'000         |
| <b>Balance as at 1 July</b>                    | <b>219,426</b> | <b>295,343</b> |
| Additions                                      | 34,492         | 31,195         |
| Disposals/ Write-off                           | (6,780)        | (2,292)        |
| Depreciation charge                            | (16,900)       | (38,187)       |
| Reversal of impairment loss                    | 906            | (2,105)        |
| Transfer to assets classified as held for sale | (28,422)       | (61,199)       |
| Translation differences                        | 360            | (3,329)        |
| <b>Balance as at 31 December/ 30 June</b>      | <b>203,082</b> | <b>219,426</b> |

Depreciation charge for the period as shown in profit or loss is arrived at as follows:

|   | Group                      |               |
|---|----------------------------|---------------|
|   | 6 months ended 31 December |               |
|   | 1H FY2026                  | 1H FY2025     |
|   | \$'000                     | \$'000        |
| Depreciation charge for the period  | 16,900                     | 18,673        |
| Depreciation included in construction work-in-progress carried forward  | (1,899)                    | (2,042)       |
| Depreciation capitalised in prior year construction work-in-progress now charged to consolidated income statement | 1,621                      | 2,077         |
| <b>Depreciation charge as disclosed in Note 15</b>  | <b>16,622</b>              | <b>18,708</b> |

## 4. Intangible assets

Intangible assets comprise customer relationships, brand, goodwill, patented technology and order backlog which were acquired in a business combination. The intangible assets were fully amortised and impaired.

## 5. Inventories

Inventories comprise the following:

|   | <b>Group</b>     |                  |
|---|------------------|------------------|
|   | <b>31-Dec-25</b> | <b>30-Jun-25</b> |
|   | <b>\$'000</b>    | <b>\$'000</b>    |
| <b>At cost or net realisable value:</b> |                  |                  |
| Raw materials and consumables           | 23,525           | 27,159           |
| Finished goods                          | 961              | 1,331            |
|   | <b>24,486</b>    | <b>28,490</b>    |

## 6. Trade and other receivables

|  | <b>Group</b>     |                  | <b>Company</b>   |                  |
|--|------------------|------------------|------------------|------------------|
|  | <b>31-Dec-25</b> | <b>30-Jun-25</b> | <b>31-Dec-25</b> | <b>30-Jun-25</b> |
|  | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    |
| <b>Non-current</b>   |                  |                  |                  |                  |
| Other receivables:   |                  |                  |                  |                  |
| Amount due from a subsidiary                                       | -                | -                | 5,167            | 5,167            |
|  | -                | -                | <b>5,167</b>     | <b>5,167</b>     |
| <b>Current</b>   |                  |                  |                  |                  |
| Trade receivables  | 68,981           | 76,519           | -                | -                |
| Unbilled receivables   | 16,921           | 15,934           | -                | -                |
| Less: Allowance for impairment                                     | (17,572)         | (17,486)         | -                | -                |
|  | 68,330           | 74,967           | -                | -                |
| Other receivables and deposits                                     | 14,705           | 11,892           | -                | -                |
| Amounts due from subsidiaries                                      | -                | -                | 171,720          | 220,224          |
| Amounts due from joint ventures and associates                     | 49,819           | 50,188           | 2,480            | 2,459            |
| Amounts due from related parties                                   | 427              | 425              | -                | -                |
| Contract assets  | 22,794           | 15,853           | -                | -                |
|  | 87,745           | 78,358           | 174,200          | 222,683          |
| Less: Allowance for impairment                                     |                  |                  |                  |                  |
| Other receivables  | (872)            | (868)            | -                | -                |
| Amounts due from subsidiaries                                      | -                | -                | (41,517)         | (41,435)         |
| Amounts due from joint ventures and associates                     | (45,240)         | (45,788)         | (2,480)          | (2,459)          |
| Amounts due from related parties                                   | (42)             | (42)             | -                | -                |
|  | (46,154)         | (46,698)         | (43,997)         | (43,894)         |
|  | <b>41,591</b>    | <b>31,660</b>    | <b>130,203</b>   | <b>178,789</b>   |
| <b>Total trade and other receivables (current)</b>                 | <b>109,921</b>   | <b>106,627</b>   | <b>130,203</b>   | <b>178,789</b>   |
| <b>Total trade and other receivables (current and non-current)</b> | <b>109,921</b>   | <b>106,627</b>   | <b>135,370</b>   | <b>183,956</b>   |

Included in contract assets is construction work-in-progress of \$22,794,000 (30 June 2025: \$15,853,000).

Construction work-in-progress and progress billings in excess of construction work-in-progress are disclosed as follows:

|   | <b>Group</b>     |                  |
|---|------------------|------------------|
|   | <b>31-Dec-25</b> | <b>30-Jun-25</b> |
|   | <b>\$'000</b>    | <b>\$'000</b>    |
| At gross:   |                  |                  |
| Construction work-in-progress and attributable profits (less recognised losses) to date | 52,450           | 41,770           |
| Less: Progress billings   | (39,251)         | (44,531)         |
|   | <b>13,199</b>    | <b>(2,761)</b>   |
| Presented on a contract basis, net:   |                  |                  |
| Construction work-in-progress   | 22,794           | 15,853           |
| Progress billings in excess of construction work-in-progress                            | (9,595)          | (18,614)         |
|   | <b>13,199</b>    | <b>(2,761)</b>   |

## 7. Assets classified as held for sale

|   | <b>Group</b>     |                  |
|---|------------------|------------------|
|   | <b>31-Dec-25</b> | <b>30-Jun-25</b> |
|   | <b>\$'000</b>    | <b>\$'000</b>    |
| <b><u>Vessels</u></b>                       |                  |                  |
| <b>Balance as at 1 July</b>                 | <b>75,739</b>    | <b>58,577</b>    |
| Additions                                   | 2,839            | 4,770            |
| Disposals                                   | (45,068)         | (43,940)         |
| Impairment loss                             | (2,294)          | (2,930)          |
| Translation differences                     | 659              | (1,937)          |
| Transfer from property, plant and equipment | 28,422           | 61,199           |
| <b>Balance as at 31 December/ 30 June</b>   | <b>60,297</b>    | <b>75,739</b>    |

Additions during the period relate to improvements and costs that are directly attributable to improving or facilitating the sale of these vessels.

The Group had entered into agreements with various third parties for the sales of vessels with an aggregate carrying value of \$60,297,000 (30 June 2025: \$75,739,000). Accordingly, these vessels, which are in the shipchartering segment, have been classified as held for sale at the end of the financial periods. Assets held for sale amounting to \$57,557,000 (30 June 2025: \$66,910,000) were pledged as security for interest-bearing loans and borrowings (Note 9).

## 8. Trade and other payables

|  | Group          |                | Company       |               |
|--|----------------|----------------|---------------|---------------|
|  | 31-Dec-25      | 30-Jun-25      | 31-Dec-25     | 30-Jun-25     |
|  | \$'000         | \$'000         | \$'000        | \$'000        |
| <b>Current</b>   |                |                |               |               |
| Trade payables and accruals                              | 116,654        | 131,939        | 1,227         | 1,514         |
| Payables for property, plant and equipment               | 7,114          | 7,574          | -             | -             |
| Other payables   | 1,679          | 2,491          | -             | -             |
| Contract liabilities                                     | 14,419         | 24,265         | -             | -             |
| Other liabilities:                                       |                |                |               |               |
| - Deferred income  | 26             | 35             | -             | -             |
| - Deposits received from customers                       | 2,573          | 452            | -             | -             |
| Amounts due to subsidiaries                              | -              | -              | 40,378        | 41,588        |
| Amounts due to joint ventures and associates             | 263            | 263            | -             | -             |
| Amounts due to related parties                           | 5,142          | 5,340          | -             | -             |
| Amounts due to non-controlling interests of subsidiaries | 197            | 195            | -             | -             |
| Provision for warranty                                   | 10             | 12             | -             | -             |
|  | <b>148,077</b> | <b>172,566</b> | <b>41,605</b> | <b>43,102</b> |
| <b>Total trade and other payables</b>                    | <b>148,077</b> | <b>172,566</b> | <b>41,605</b> | <b>43,102</b> |

The balances with joint ventures and associates, related parties and non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand.

Related parties are Koon Holdings Limited (“KHL”) and its subsidiaries (collectively known as “Koon Group”) and Sintech Metal Industries Pte Ltd (“Sintech”). KHL was placed under Creditors’ Voluntary Liquidation on 12 May 2022. Mr. Ang Sin Liu wholly owns Sintech, which is an exempt private company limited by share. Mr. Ang Sin Liu is the father of Mr. Ang Kok Tian, Mr. Ang Ah Nui and Mr. Ang Kok Leong, all of whom are Directors and substantial shareholders of the Company.

Included in contract liabilities are deferred income and deposits received from customers and progress billings in excess of construction work-in-progress of \$4,824,000 and \$9,595,000 (30 June 2025: \$5,651,000 and \$18,614,000) respectively.

## 9. Loans and borrowings

|  | Group          |                | Company       |                |
|--|----------------|----------------|---------------|----------------|
|  | 31-Dec-25      | 30-Jun-25      | 31-Dec-25     | 30-Jun-25      |
|  | \$'000         | \$'000         | \$'000        | \$'000         |
| <b>Current</b>                         |                |                |               |                |
| Trust receipts                         | 26,233         | 22,458         | -             | -              |
| Interest-bearing loans and borrowings: |                |                |               |                |
| - Finance lease liabilities (secured)  | 3,891          | 2,990          | -             | -              |
| - Floating rate (secured)              | 33,386         | 21,295         | 18,699        | 17,233         |
|  | 37,277         | 24,285         | 18,699        | 17,233         |
|  | <b>63,510</b>  | <b>46,743</b>  | <b>18,699</b> | <b>17,233</b>  |
| <b>Non-current</b>                     |                |                |               |                |
| Interest-bearing loans and borrowings: |                |                |               |                |
| - Finance lease liabilities (secured)  | 5,247          | 3,379          | -             | -              |
| - Floating rate (secured)              | 91,233         | 128,779        | 75,928        | 123,470        |
|  | <b>96,480</b>  | <b>132,158</b> | <b>75,928</b> | <b>123,470</b> |
|  | <b>159,990</b> | <b>178,901</b> | <b>94,627</b> | <b>140,703</b> |

Loans and borrowings of the Group and the Company are secured by certain assets of the Group as follows:

- Legal mortgages of certain leasehold properties of subsidiaries;
- Legal mortgages over certain vessels, plant and equipment of subsidiaries;
- Assignment of charter income and insurance of certain vessels and leasehold properties of subsidiaries;
- Certain vessels under construction;
- Assignment and subordination of intercompany loans; and
- Corporate guarantees from the Company and certain subsidiaries.

The Group has an undrawn bank facilities of \$75,610,000 as at 31 December 2025 available for use.

## 10. Share capital and treasury shares

|  | Group and Company    |                    |   |                             |                        |                |
|--|----------------------|--------------------|---|-----------------------------|------------------------|----------------|
|  | Number of shares     |                    |   | Amount                      |                        |                |
|  | Issued share capital | Treasury shares    | Issued share capital (Excluding treasury) | Issued share capital \$'000 | Treasury shares \$'000 | Total \$'000   |
| <b>Fully paid ordinary shares, with no par value</b> |                      |                    |   |                             |                        |                |
| <b>1H FY2026</b>                                     |                      |                    |   |                             |                        |                |
| Balance as at 1 July 2025                            | 990,440,576          | (2,511,600)        | 987,928,976                               | 130,145                     | (923)                  | 129,222        |
| Issuance of share capital                            | 41,104,000           | -                  | 41,104,000                                | 6,688                       | -                      | 6,688          |
| <b>Balance as at 31 December 2025</b>                | <b>1,031,544,576</b> | <b>(2,511,600)</b> | <b>1,029,032,976</b>                      | <b>136,833</b>              | <b>(923)</b>           | <b>135,910</b> |
| <b>FY2025</b>  |                      |                    |   |                             |                        |                |
| Balance as at 1 July 2024                            | 916,220,201          | (2,511,600)        | 913,708,601                               | 125,574                     | (923)                  | 124,651        |
| Conversion of warrants                               | 74,220,375           | -                  | 74,220,375                                | 4,571                       | -                      | 4,571          |
| <b>Balance as at 30 June 2025</b>                    | <b>990,440,576</b>   | <b>(2,511,600)</b> | <b>987,928,976</b>                        | <b>130,145</b>              | <b>(923)</b>           | <b>129,222</b> |

|  | Group and Company    |                    |                    |
|--|----------------------|--------------------|--------------------|
|  | As at 31-Dec-25      | As at 30-Jun-25    | As at 31-Dec-24    |
| Total number of issued shares                                    | 1,031,544,576        | 990,440,576        | 990,440,576        |
| Total number of treasury shares                                  | (2,511,600)          | (2,511,600)        | (2,511,600)        |
| <b>Total number of issued shares (excluding treasury shares)</b> | <b>1,029,032,976</b> | <b>987,928,976</b> | <b>987,928,976</b> |

On 9 October 2025, the Company allotted and issued an aggregate of 41,104,000 fully paid-up ordinary shares at an issue price of S\$0.1703 per placement share, in the capital of the Company pursuant to a placement exercise (the "**Placement**"). The Placement was announced on 6 October 2025 via Singapore Exchange Securities Trading Limited. The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares (except for treasury shares) carry one vote per share without restriction.

### Treasury shares

Treasury shares relate to ordinary shares of the Company that are held by the Company, the Company's subsidiaries did not hold any treasury shares. During the financial periods ended 31 December 2025 and 31 December 2024, the Company did not buy back any shares and there were no sales, transfers, disposal, cancellation and/ or use of treasury shares.

## Warrants

|                                | Group and Company  |                    |                    |
|--------------------------------|--------------------|--------------------|--------------------|
|                                | Number of Warrants |                    |                    |
|                                | As at<br>31-Dec-25 | As at<br>30-Jun-25 | As at<br>31-Dec-24 |
| <b>Balance as at 1 July</b>    | -                  | <b>282,689,053</b> | <b>282,689,053</b> |
| Warrants exercised             | -                  | (74,220,375)       | (74,220,375)       |
| Expired warrants not exercised | -                  | (208,468,678)      | (208,468,678)      |
| <b>Balance as at 30 June</b>   | -                  | -                  | -                  |

## Other information

The percentage of the aggregate number of treasury shares held against the total number of shares outstanding that is listed as at 31 December 2025 and 31 December 2024 are 0.24% and 0.25% respectively.

There were no convertible securities as at 31 December 2025. Since the date of issuance of warrants on 25 July 2019, 358,662,035 warrants were exercised, and 208,468,678 warrants were not exercised and cancelled on its expiry date on 23 July 2024.

The Company has no subsidiary holdings as at 31 December 2025 and 31 December 2024.

## 11. Segment and revenue information

### 11.1 (i) Business segments

The Group's operating segments are its strategic business units that offer different products and serve different markets. Management monitors the operating results of its business segments separately for purpose of making decisions about resource allocation and performance assessment. The Group has the following four main business segments:

|  |  |
|--|--|
| Shipbuilding                                   | : Construction of vessels  |
| Shiprepair conversion and engineering services | : Provision of shiprepair, dredging engineering products and marine related services |
| Shipchartering                                 | : Provision for chartering of vessels and transportation services                    |
| Investment holding                             | : Provision of corporate and treasury services to the Group                          |



## 11.1 (i) Business segments (Cont'd)

The following tables set out the Group's revenue and assets in various business segments:

|  | Group                      |  |                          |                   |                        |
|--|----------------------------|--|--------------------------|-------------------|------------------------|
|  | 6 months ended 31 December |  |                          |                   |                        |
|  |                            | Shiprepair,<br>conversion and<br>engineering |                          | Investment        |                        |
| Revenue and expenses                                 | Shipbuilding<br>\$'000     | services<br>\$'000                           | Shipchartering<br>\$'000 | holding<br>\$'000 | Consolidated<br>\$'000 |
| <b>From 1 July to 31 December 2025</b>               |                            |  |                          |                   |                        |
| Revenue from external customers                      | 36,751                     | 93,259                                       | 51,578                   | -                 | 181,588                |
| Segment results                                      | 2,719                      | 12,007                                       | 9,775                    | (887)             | 23,614                 |
| Finance costs  |                            |  |                          |                   | (4,014)                |
| Share of results of joint ventures<br>and associates |                            |  |                          |                   | 9                      |
| Income tax expense                                   |                            |  |                          |                   | (2,559)                |
| <b>Profit for the period</b>                         |                            |  |                          |                   | <b>17,050</b>          |
| <b>From 1 July to 31 December 2024</b>               |                            |  |                          |                   |                        |
| Revenue from external customers                      | 36,808                     | 85,034                                       | 50,316                   | -                 | 172,158                |
| Segment results                                      | 2,364                      | 17,537                                       | (2,218)                  | (474)             | 17,209                 |
| Finance costs  |                            |  |                          |                   | (14,772)               |
| Share of results of joint ventures<br>and associates |                            |  |                          |                   | 2,885                  |
| Income tax expense                                   |                            |  |                          |                   | (3,246)                |
| <b>Profit for the period</b>                         |                            |  |                          |                   | <b>2,076</b>           |

### Allocation basis

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

## 11.1 (i) Business segments (Cont'd)

|                               | Group  |          |                |         |                |
|-------------------------------|--|----------|----------------|---------|----------------|
|                               | 6 months ended 31 December                   |          |                |         |                |
|                               | Shiprepair,<br>conversion and<br>engineering |          | Investment     |         |                |
|                               | Shipbuilding                                 | services | Shipchartering | holding | Consolidated   |
|                               | \$'000                                       | \$'000   | \$'000         | \$'000  | \$'000         |
| <b>Assets and liabilities</b> |  |          |                |         |                |
| <b>As at 31 December 2025</b> |  |          |                |         |                |
| Segment assets                | 69,002                                       | 143,352  | 251,840        | 11,158  | 475,352        |
| Unallocated assets            |  |          |                |         | -              |
| <b>Total assets</b>           |  |          |                |         | <b>475,352</b> |
| Segment liabilities           | 47,461                                       | 75,108   | 38,519         | 1,245   | 162,333        |
| Unallocated liabilities       |  |          |                |         | 180,570        |
| <b>Total liabilities</b>      |  |          |                |         | <b>342,903</b> |
| <b>As at 31 December 2024</b> |  |          |                |         |                |
| Segment assets                | 60,588                                       | 147,917  | 295,002        | 6,717   | 510,224        |
| Unallocated assets            |  |          |                |         | 8,195          |
| <b>Total assets</b>           |  |          |                |         | <b>518,419</b> |
| Segment liabilities           | 50,931                                       | 89,899   | 53,109         | 4,385   | 198,324        |
| Unallocated liabilities       |  |          |                |         | 220,670        |
| <b>Total liabilities</b>      |  |          |                |         | <b>418,994</b> |

|   | Group  |          |                |         |              |
|---|--|----------|----------------|---------|--------------|
|   | 6 months ended 31 December                   |          |                |         |              |
|   | Shiprepair,<br>conversion and<br>engineering |          | Investment     |         |              |
|   | Shipbuilding                                 | services | Shipchartering | holding | Consolidated |
|   | \$'000                                       | \$'000   | \$'000         | \$'000  | \$'000       |
| <b>Other segmental information</b>                                      |  |          |                |         |              |
| <b>From 1 July to 31 December 2025</b>                                  |  |          |                |         |              |
| Capital expenditure   | 2,985  | 5,824    | 25,683         | -       | 34,492       |
| Depreciation and amortisation   | 2,910  | 3,906    | 10,236         | -       | 17,052       |
| Other non-cash expense  | -  | 3        | 70             | -       | 73           |
| (Reversal of impairment loss)/ Impairment loss on financial assets, net | -  | (291)    | 1,548          | -       | 1,257        |
| Impairment loss on non-financial assets, net                            | 319  | 681      | 1,388          | -       | 2,388        |
| Finance costs   | 1,000  | 2,160    | 357            | 497     | 4,014        |
| Interest income   | (7)  | (19)     | (32)           | -       | (58)         |
| <b>From 1 July to 31 December 2024</b>                                  |  |          |                |         |              |
| Capital expenditure   | 720  | 1,835    | 11,568         | -       | 14,123       |
| Depreciation and amortisation   | 2,776  | 4,245    | 12,409         | -       | 19,430       |
| Other non-cash expense  | -  | 7        | 234            | -       | 241          |
| Impairment loss on financial assets, net                                | -  | 432      | 1,438          | -       | 1,870        |
| Impairment loss on non-financial assets, net                            | -  | -        | 800            | -       | 800          |
| Finance costs   | 1,198  | 4,046    | 3,060          | 6,468   | 14,772       |
| Interest income   | (13)   | (18)     | (5)            | (1)     | (37)         |

## 11.1 (ii) Geographical segments

The Group operates in Singapore, Indonesia, Rest of Asia, Europe, Australia and other countries. In presenting information on the basis of geographical segments, segment revenue is based on the countries in which customers are invoiced.

Non-current assets relate to property, plant and equipment, right-of-use assets, investment in joint ventures and associates, intangible assets and finance lease receivables. Non-current assets are based on the geographical location of the respective entities within the Group.

|  |  | Group                      |           |              |        |           |                 |
|--|--|----------------------------|-----------|--------------|--------|-----------|-----------------|
|  |  | 6 months ended 31 December |           |              |        |           |                 |
|  |  | Singapore                  | Indonesia | Rest of Asia | Europe | Australia | Other Countries |
|  |  | \$'000                     | \$'000    | \$'000       | \$'000 | \$'000    | \$'000          |
|  |  |                            |           |              |        |           | Consolidated    |
|  |  |                            |           |              |        |           | \$'000          |
| <b>From 1 July to 31 December 2025</b> |  |                            |           |              |        |           |                 |
| Revenue from external customers        |  | 65,518                     | 41,593    | 34,266       | 829    | 5,225     | 34,157          |
|  |  |                            |           |              |        |           | 181,588         |
| Non-current assets                     |  | 116,861                    | 100,181   | -            | 574    | -         | -               |
|  |  |                            |           |              |        |           | 217,616         |
| <b>From 1 July to 31 December 2024</b> |  |                            |           |              |        |           |                 |
| Revenue from external customers        |  | 58,848                     | 63,091    | 16,586       | 9,722  | 13,729    | 10,182          |
|  |  |                            |           |              |        |           | 172,158         |
| Non-current assets                     |  | 174,364                    | 124,365   | 4            | 650    | -         | -               |
|  |  |                            |           |              |        |           | 299,383         |

Management believes it would not be meaningful to analyse the segment assets by geographical segment because:

- For charter services, certain vessels cannot be practically allocated to the different geographical areas. Charterers of the Group's vessels have the discretion to operate within a wide area and are not constrained by a specific sea route; and
- For shipyard operations, majority of the large-scale repair works are performed in the Group's Batam shipyard, and where geographical location of customers is outside Indonesia, the segment revenue is presented based on the geographical location of customers.

## 11.2 Disaggregation of revenue

|   | Group                           |                     |                 |                                 |                        |                 |
|---|---------------------------------|---------------------|-----------------|---------------------------------|------------------------|-----------------|
|   | 6 months ended 31 December      |                     |                 |                                 |                        |                 |
|   | 1H FY2026                       |                     |                 | 1H FY2025                       |                        |                 |
|   | At a point<br>in time<br>\$'000 | Over time<br>\$'000 | Total<br>\$'000 | At a point<br>in time<br>\$'000 | Over<br>time<br>\$'000 | Total<br>\$'000 |
| <b>Shipbuilding</b>                                       |                                 |                     |                 |                                 |                        |                 |
| Construction of tugs                                      | -                               | -                   | -               | -                               | -                      | -               |
| Construction of barges and others                         | 25,764                          | 10,987              | 36,751          | 36,808                          | -                      | 36,808          |
|   | 25,764                          | 10,987              | 36,751          | 36,808                          | -                      | 36,808          |
| <b>Shiprepair, conversion and engineering services</b>    |                                 |                     |                 |                                 |                        |                 |
| Provision of shiprepair and related services              | 36,950                          | 45,648              | 82,598          | -                               | 78,963                 | 78,963          |
| Provision of engineering service and sales of components  | 3,079                           | 7,582               | 10,661          | 4,728                           | 1,343                  | 6,071           |
|   | 40,029                          | 53,230              | 93,259          | 4,728                           | 80,306                 | 85,034          |
| <b>Shipchartering</b>                                     |                                 |                     |                 |                                 |                        |                 |
| Leasing income  | -                               | 23,935              | 23,935          | -                               | 14,200                 | 14,200          |
| Mobilisation and demobilisation income                    | -                               | 1,620               | 1,620           | -                               | 2,517                  | 2,517           |
| Freight income  | -                               | 10,403              | 10,403          | -                               | 18,759                 | 18,759          |
| Other charter ancillary and marine related service income | 2,457                           | 12,676              | 15,133          | 1,722                           | 12,988                 | 14,710          |
| Ship management income                                    | -                               | 23                  | 23              | -                               | 24                     | 24              |
| Trade sales   | 464                             | -                   | 464             | 106                             | -                      | 106             |
|   | 2,921                           | 48,657              | 51,578          | 1,828                           | 48,488                 | 50,316          |
|   | <b>68,714</b>                   | <b>112,874</b>      | <b>181,588</b>  | <b>43,364</b>                   | <b>128,794</b>         | <b>172,158</b>  |

## 11.2 Disaggregation of revenue (Cont'd)

The following table set out the Group's revenue disaggregated by primary geographical markets and business segments:

|                 | <b>Group</b>                      |                  |   |                  |                                  |                  |                  |                  |
|-----------------|-----------------------------------|------------------|---|------------------|----------------------------------|------------------|------------------|------------------|
|                 | <b>6 months ended 31 December</b> |                  |   |                  |                                  |                  |                  |                  |
|                 | <b>Shipbuilding</b>               |                  | <b>Shiprepair, conversion and engineering</b> |                  | <b>Shipchartering and rental</b> |                  | <b>Total</b>     |                  |
|                 | <b>1H FY2026</b>                  | <b>1H FY2025</b> | <b>1H FY2026</b>                              | <b>1H FY2025</b> | <b>1H FY2026</b>                 | <b>1H FY2025</b> | <b>1H FY2026</b> | <b>1H FY2025</b> |
|                 | <b>\$'000</b>                     | <b>\$'000</b>    | <b>\$'000</b>                                 | <b>\$'000</b>    | <b>\$'000</b>                    | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    |
| Singapore       | 3,805                             | 5,712            | 27,376  | 34,872           | 34,337                           | 18,264           | 65,518           | 58,848           |
| Indonesia       | 25,764                            | 31,242           | 8,980   | 15,291           | 6,849                            | 16,558           | 41,593           | 63,091           |
| Rest of Asia    | -                                 | -                | 30,535  | 12,108           | 3,731                            | 4,478            | 34,266           | 16,586           |
| Europe          | -                                 | 12               | 220   | 8,522            | 609                              | 1,188            | 829              | 9,722            |
| Australia       | -                                 | -                | 2,073   | 9,429            | 3,152                            | 4,300            | 5,225            | 13,729           |
| Other countries | 7,182                             | (158)            | 24,075  | 4,812            | 2,900                            | 5,528            | 34,157           | 10,182           |
|                 | <b>36,751</b>                     | <b>36,808</b>    | <b>93,259</b>                                 | <b>85,034</b>    | <b>51,578</b>                    | <b>50,316</b>    | <b>181,588</b>   | <b>172,158</b>   |

## 12. Other operating income

|   | <b>Group</b>                      |                  |
|---|-----------------------------------|------------------|
|   | <b>6 months ended 31 December</b> |                  |
|   | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|   | <b>\$'000</b>                     | <b>\$'000</b>    |
| Gain on disposal of property, plant and equipment         | 1,075                             | 414              |
| Gain on disposal of assets classified as held for sale    | 2,181                             | 2,820            |
| Gain on foreign exchange, net                             | 723                               | -                |
| Gain on termination of lease                              | -                                 | 1                |
| Interest income from debt instruments at amortised costs: |                                   |                  |
| - Deposits and bank balances                              | 58                                | 37               |
| Insurance claims  | 817                               | 55               |
| Rental income   | 140                               | 144              |
| Miscellaneous income                                      | 510                               | 508              |
|   | <b>5,504</b>                      | <b>3,979</b>     |

## 13. Other operating expenses

|   | <b>Group</b>                      |                  |
|---|-----------------------------------|------------------|
|   | <b>6 months ended 31 December</b> |                  |
|   | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|   | <b>\$'000</b>                     | <b>\$'000</b>    |
| Bad debts written off   | -                                 | 90               |
| Impairment loss/ (Reversal of impairment loss) on non-financial assets, net |                                   |                  |
| - Assets classified as held for sale  | 2,294                             | 800              |
| - Construction work-in-progress   | 1,000                             | -                |
| - Property, plant and equipment   | (906)                             | -                |
|   | <b>2,388</b>                      | <b>800</b>       |
| Loss on foreign exchange, net   | -                                 | 907              |
| Property, plant and equipment written off                                   | 70                                | 153              |
|   | <b>2,458</b>                      | <b>1,950</b>     |

## 14. Finance costs

|   | <b>Group</b>                      |                  |
|---|-----------------------------------|------------------|
|   | <b>6 months ended 31 December</b> |                  |
|   | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|   | <b>\$'000</b>                     | <b>\$'000</b>    |
| <b>Interest expense on:</b>                             |                                   |                  |
| - Bank loans and bonds                                  | 2,946                             | 5,487            |
| - Finance lease   | 302                               | 345              |
| - Lease liabilities                                     | 667                               | 653              |
| - Trust receipts  | 580                               | 541              |
| - Amortisation of bank loans and bonds                  | 99                                | 8,287            |
|   | <b>4,594</b>                      | <b>15,313</b>    |
| <b>Less:</b>  |                                   |                  |
| <b>Interest expense capitalised in contract assets:</b> |                                   |                  |
| - Trust receipts  | (109)                             | (83)             |
| <b>Interest expense charged to cost of sales:</b>       |                                   |                  |
| - Trust receipts  | (471)                             | (458)            |
|   | <b>4,014</b>                      | <b>14,772</b>    |

## 15. Profit before tax

|  | <b>Group</b>                      |                  |
|--|-----------------------------------|------------------|
|  | <b>6 months ended 31 December</b> |                  |
|  | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|  | <b>\$'000</b>                     | <b>\$'000</b>    |
| <b>Profit before tax is stated after charging/ (crediting):</b>                |                                   |                  |
| Audit fees paid/ payable:  |                                   |                  |
| - Auditor of the Company   | 193                               | 193              |
| - Overseas affiliates of the auditors of the Company                           | 52                                | 50               |
| - Other auditors   | 5                                 | 5                |
| - Non-audit fees paid/ payable to auditor of the Company                       | 7                                 | 7                |
| Depreciation of property, plant and equipment                                  | 16,622                            | 18,708           |
| Depreciation of right-of-use assets  | 430                               | 722              |
| Employee benefits expense  | 27,920                            | 22,997           |
| <b>(Reversal of impairment loss)/ Impairment loss on financial assets, net</b> |                                   |                  |
| - Amount due from joint ventures and associates                                | (366)                             | (299)            |
| - Contract assets  | 211                               | (13)             |
| - Amount due from other receivables  | 7                                 | -                |
| - Amount due from trade receivables (third parties)                            | 1,405                             | 2,182            |

## 16. Income tax expense

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 are:

|   | <b>Group</b>                      |                  |
|---|-----------------------------------|------------------|
|   | <b>6 months ended 31 December</b> |                  |
|   | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|   | <b>\$'000</b>                     | <b>\$'000</b>    |
| <b>Current income tax:</b>                          |                                   |                  |
| Current year income tax                             | 3,421                             | 3,814            |
| Over provision in prior years                       | (982)                             | (684)            |
|   | <b>2,439</b>                      | <b>3,130</b>     |
| <b>Deferred tax:</b>                                |                                   |                  |
| Movements in temporary differences                  | 133                               | -                |
| Utilisation of previously unrecognised tax benefits | (378)                             | -                |
| Underprovision in prior years                       | 365                               | 116              |
|   | <b>120</b>                        | <b>116</b>       |
| Income tax expense                                  | <b>2,559</b>                      | <b>3,246</b>     |

## 17. Earnings per share

Basic earnings per share are calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial periods.

Diluted earnings per share are calculated by dividing profit, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial periods plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share during the financial periods reported on:

|  | <b>Group</b>                      |                  |
|--|-----------------------------------|------------------|
|  | <b>6 months ended 31 December</b> |                  |
|  | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
| <b>Earnings per ordinary share:</b>            |                                   |                  |
| (i) Weighted average no. of shares in issue    | 1.66 cents                        | 0.15 cents       |
| (ii) On a fully diluted basis                  | 1.66 cents                        | 0.15 cents       |
| <b>Net profit attributable to shareholders</b> | \$17,101,000                      | \$1,454,000      |
| <b>Number of shares in issue:</b>              |                                   |                  |
| (i) Weighted average no. of shares in issue    | 1,029,032,976                     | 987,928,976      |
| (ii) On a fully diluted basis                  | 1,029,032,976                     | 987,928,976      |

Treasury shares have not been included in the calculation of both basic and diluted earnings per share because the holders of these treasury shares are not entitled to dividend of the Company.

#### 18. Net asset value per share

|   | <b>Group</b>     |                  | <b>Company</b>   |                  |
|---|------------------|------------------|------------------|------------------|
|   | <b>31-Dec-25</b> | <b>30-Jun-25</b> | <b>31-Dec-25</b> | <b>30-Jun-25</b> |
| Net Asset Value ("NAV") per ordinary share          | 12.93 cents      | 11.29 cents      | 5.08 cents       | 4.91 cents       |
| NAV computed based on no. of ordinary shares issued | 1,029,032,976    | 987,928,976      | 1,029,032,976    | 987,928,976      |

The calculation of net asset value per share as at 31 December 2025 and 30 June 2025 was computed based on the number of shares as at the end of the reporting periods.

#### 19. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial statements, the following significant transactions were entered by the Group and its related parties on terms agreed between the parties during the financial periods:

##### (i) Sale and purchase of goods and services

|                                      | <b>Group</b>                      |                  |
|--------------------------------------|-----------------------------------|------------------|
|                                      | <b>6 months ended 31 December</b> |                  |
|                                      | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|                                      | <b>\$'000</b>                     | <b>\$'000</b>    |
| <b>Joint ventures and associates</b> |                                   |                  |
| Charter and trade expenses           | (415)                             | (627)            |
| <b>Related parties</b>               |                                   |                  |
| Purchase of materials                | (1,602)                           | -                |



|                     | <b>Company</b>                    |                  |
|---------------------|-----------------------------------|------------------|
|                     | <b>6 months ended 31 December</b> |                  |
|                     | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|                     | <b>\$'000</b>                     | <b>\$'000</b>    |
| <b>Subsidiaries</b> |                                   |                  |
| Interest income     | 2,107                             | 3,138            |

**(ii) Settlement of liabilities on behalf by/ (for) the Group**

|                               | <b>Group</b>                      |                  |
|-------------------------------|-----------------------------------|------------------|
|                               | <b>6 months ended 31 December</b> |                  |
|                               | <b>1H FY2026</b>                  | <b>1H FY2025</b> |
|                               | <b>\$'000</b>                     | <b>\$'000</b>    |
| Joint ventures and associates | 194                               | 499              |

**20. Fair value measurement**

**(i) Financial assets and financial liabilities**

The following table shows carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|   | <b>Group</b>     |                  | <b>Company</b>   |                  |
|---|------------------|------------------|------------------|------------------|
|   | <b>31-Dec-25</b> | <b>30-Jun-25</b> | <b>31-Dec-25</b> | <b>30-Jun-25</b> |
|   | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    |
| <b>Financial assets not measured at fair value</b>      |                  |                  |                  |                  |
| Trade and other receivables <sup>#</sup>                | 87,127           | 90,774           | 135,370          | 183,956          |
| Cash and bank balances                                  | 57,559           | 31,470           | 9,271            | 4,952            |
| <b>At amortised cost</b>                                | <b>144,686</b>   | <b>122,244</b>   | <b>144,641</b>   | <b>188,908</b>   |
| <b>Financial liabilities not measured at fair value</b> |                  |                  |                  |                  |
| Trade and other payables*                               | 131,049          | 147,802          | 41,605           | 43,102           |
| Trust receipts  | 26,233           | 22,458           | -                | -                |
| Interest bearing loans and borrowings                   | 133,757          | 156,443          | 94,627           | 140,703          |
| Lease liabilities                                       | 11,965           | 11,774           | -                | -                |
| <b>At amortised cost</b>                                | <b>303,004</b>   | <b>338,477</b>   | <b>136,232</b>   | <b>183,805</b>   |

<sup>#</sup> Excludes contract assets.

\* Excludes deferred income, contract liabilities, deposits received from customers and provision for warranty.

## 20. Fair value measurement (Cont'd)

### (ii) Measurement of fair values

#### (a) Fair value hierarchy

The Group and the Company classify fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1: Quoted prices (unadjusted) in active markets of 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.

There have been no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 during financial periods ended 31 December 2025 and 30 June 2025.

#### (b) Assets and liabilities measured at fair value

##### Level 3 fair value measurements

###### Property, plant and equipment

The recoverable amounts of certain plant and equipment were based on fair value less cost of disposal which was determined by independent valuers. The valuers considered replacement costs of similar plant and equipment currently owned by the Group adjusted for age, condition and technological obsolescence. In addition, the valuers also considered sales of similar plant and equipment that have been transacted in the open market.

###### Valuation policies and processes

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance to perform the valuation.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

## 20. Fair value measurement (Cont'd)

### (ii) Measurement of fair values

#### **(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value.**

The Group's financial assets and liabilities include cash and bank balances, trade and other receivables, contract assets, trade and other payables, contract liabilities, trust receipts, floating rate loans and current portion of fixed rate loans.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, because these are short-term in nature or that they are floating rate instruments that are repriced to market interest rates on or near to the end of the reporting period.

#### **(d) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value.**

The fair value of financial liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

|  | Group           |           |            |           |
|--|-----------------|-----------|------------|-----------|
|  | Carrying amount |           | Fair value |           |
|  | 31-Dec-25       | 30-Jun-25 | 31-Dec-25  | 30-Jun-25 |
|  | \$'000          | \$'000    | \$'000     | \$'000    |
| <b>Financial liabilities</b>                     |                 |           |            |           |
| Finance lease liabilities (Non-current) (Note 9) | 5,247           | 3,379     | 5,120      | 3,487     |

These financial liabilities are categorised within Level 3 of the fair value hierarchy.

#### Determination of fair value

The fair values of finance lease liabilities, interest-bearing loans and borrowings and lease liabilities with fixed interest rates are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the end of the reporting period.

## (II) Other Information Required under Appendix 7.2 of the Listing Manual of SGX-ST

### A. Review of Group Performance

#### Consolidated Income Statement

##### Revenue by business segments

Group revenue of \$181.6 million for the 6 months ended 31 December 2025 ("1H FY2026") was \$9.4 million (5.5%) higher as compared to the corresponding period in FY2025 ("1H FY2025"). These results were mainly driven by higher contribution from shipchartering and shiprepair, conversion and engineering services, while shipbuilding revenue was slightly lower.

The breakdown of revenue generated from each respective segment is as follows:

|  | Group          |                |                         |
|--|----------------|----------------|-------------------------|
|  | 1H<br>FY2026   | 1H<br>FY2025   | Increase/<br>(Decrease) |
|  | \$'000         | \$'000         | %                       |
| Shipbuilding                                       | 36,751         | 36,808         | (0.2)                   |
| Shiprepair, conversion and<br>engineering services | 93,259         | 85,034         | 9.7                     |
| Shipchartering                                     | 51,578         | 50,316         | 2.5                     |
|  | <b>181,588</b> | <b>172,158</b> | <b>5.5</b>              |

##### Shipbuilding

Revenue and related costs of shipbuilding contracts with non-enforceability of right to payment for performance completed to-date are recognised only when the constructed vessels are delivered to customers ("**Completion method**"), instead of using the percentage of completion method ("**POC method**") in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*. As a result, shipbuilding revenue and results can fluctuate depending on whether the revenue from shipbuilding contracts is recognised based on Completion or POC methods.

The breakdown of the revenue from shipbuilding with the respective number of vessels is as follows:

|                   | Group        |               |              |               |                         |
|-------------------|--------------|---------------|--------------|---------------|-------------------------|
|                   | 1H<br>FY2026 |               | 1H<br>FY2025 |               | Increase/<br>(Decrease) |
|                   | Units        | \$'000        | Units        | \$'000        | %                       |
| Tugs              | 2            | 3,696         | -            | -             | Nm                      |
| Barges and others | 12           | 33,055        | 18           | 36,808        | (10.2)                  |
|                   | <b>14</b>    | <b>36,751</b> | <b>18</b>    | <b>36,808</b> | <b>(0.2)</b>            |

Shipbuilding revenue decreased marginally by \$57,000 (0.2%) to \$36.8 million in 1H FY2026 as compared to the last corresponding period.

The Group's outstanding shipbuilding order book from external customers as at 31 December 2025, was approximately \$49 million with progressive deliveries up to second quarter of 2026 (4Q FY2026).

## Shiprepair, conversion and engineering services

Ship repair, conversion and engineering services are performed based on customers' specifications, with control of the services transferred progressively over time. Revenue is therefore recognised over time using the percentage-of-completion method, determined by reference to the stage of completion applied to the total contract value. When costs incurred (and capitalised as contract assets) are not proportionate to the progress of the performance obligations, revenue is recognised only to the extent of the costs incurred, in accordance with SFRS(I) 15.

Revenue increased by \$8.2 million (9.7%) to \$93.3 million in 1H FY2026 as compared to the corresponding period, primarily driven by higher-value ship repair projects and sale of dredge components.

## Shipchartering

The breakdown of revenue generated from the shipchartering segment are as follows:

|                                  | Group                  |                        |                              |
|----------------------------------|------------------------|------------------------|------------------------------|
|                                  | 1H<br>FY2026<br>\$'000 | 1H<br>FY2025<br>\$'000 | Increase/<br>(Decrease)<br>% |
| Offshore Support Vessels ("OSV") | 6,862                  | 11,193                 | (38.7)                       |
| Tug Boats                        | 15,803                 | 13,373                 | 18.2                         |
| Barges                           | 20,227                 | 19,799                 | 2.2                          |
| <b>Total charter</b>             | <b>42,892</b>          | <b>44,365</b>          | <b>(3.3)</b>                 |
| Trade sales and other services   | 8,686                  | 5,951                  | 46.0                         |
|                                  | <b>51,578</b>          | <b>50,316</b>          | <b>2.5</b>                   |

Charter revenue decreased by \$1.5 million (3.3%) to \$42.9 million in 1H FY2026, mainly due to absence of income of certain vessels classified as held for sale, partially offset by higher contributions from local infrastructure and dredging projects.

Trade sales and other services comprised bunker sales, agency and management fees and ad-hoc marine-related services.

## Gross profit and gross margin

The breakdown of gross profit and gross margin for each respective segment are as follows:

|   | Group         |              |               |              |
|---|---------------|--------------|---------------|--------------|
|   | 1H<br>FY2026  |              | 1H<br>FY2025  |              |
|   | \$'000        | GPM          | \$'000        | GPM          |
| Shipbuilding                                    | 5,684         | 15.5%        | 4,196         | 11.4%        |
| Shiprepair, conversion and engineering services | 19,573        | 21.0%        | 23,478        | 27.6%        |
| Shipchartering                                  | 9,838         | 19.1%        | 546           | 1.1%         |
|   | <b>35,095</b> | <b>19.3%</b> | <b>28,220</b> | <b>16.4%</b> |

## Shipbuilding

Gross earnings were higher in 1H FY2026, driven by improved margins from the construction of barges.

## Shiprepair, conversion and engineering services

Gross profit decreased by \$3.9 million (16.6%) in 1H FY2026, mainly due to lower margins from the higher-value projects.

## Shipchartering

Despite a decline in revenue, the shipchartering segment recorded higher gross profit and gross profit margin in 1H FY2026. This was mainly attributable to improved vessels utilization, which increased from 51% to 57%, together with reduced operating costs from vessels deployed in marine infrastructure projects.

## Other operating income

Refer to breakdown of other operating income in section (I) F, Note 12 of this report. Other operating income increased by \$1.5 million (38.3%) to \$5.5 million in 1H FY2026, mainly due to higher gains on disposal of property, plant and equipment, insurance claims and net foreign exchange gains, partially offset by lower gains on disposal of assets classified as held for sale.

The net foreign exchange gain was mainly due to depreciation of IDR against SGD on IDR denominated liabilities.

|                 | 31 Dec<br>2025 | 30 Jun<br>2025 | 31 Dec<br>2024 | 30 Jun<br>2024 |
|-----------------|----------------|----------------|----------------|----------------|
| USD against SGD | 1.2841         | 1.2733         | 1.3559         | 1.3576         |
| IDR against SGD | 13,069         | 12,748         | 11,919         | 12,096         |

## Administrative expenses

Administrative expenses increased by \$2.2 million (21.9%) to \$12.2 million in 1H FY2026, mainly due to higher staff-related costs, including redundancy expenses from the downsizing of VOSTA LMG group, and accrued legal and professional fees.

## Other operating expenses

Refer to breakdown of other operating expenses in section (I) F, Note 13 of this report. Other operating expenses increased by \$0.5 million (26.1%) to \$2.5 million in 1H FY2026, mainly due to impairment losses on non-financial assets, partially offset by the absence of net foreign exchange losses recorded in the corresponding period.

## Finance costs

|                                      | Group                  |                        |                              |
|--------------------------------------|------------------------|------------------------|------------------------------|
|                                      | 1H<br>FY2026<br>\$'000 | 1H<br>FY2025<br>\$'000 | Increase/<br>(Decrease)<br>% |
| <b>Interest expense on:</b>          |                        |                        |                              |
| Bank loans and bonds                 | 2,946                  | 5,487                  | (46.3)                       |
| Finance lease and lease liabilities  | 969                    | 998                    | (2.9)                        |
| Amortisation of bank loans and bonds | 99                     | 8,287                  | (98.8)                       |
|                                      | <b>4,014</b>           | <b>14,772</b>          | <b>(72.8)</b>                |

The interest expense was lower, mainly due to

- reduced interest on club deal loans from lower floating rates and prepayments following vessel disposals; and
- lower amortisation of bank loans and the absence of bond amortisation after full redemption in April 2025.

The amortisation of bank loans and bonds relates to amortisation of fair value adjustments resulting from re-measurement of long-term bank loans and bonds in prior years.

#### Impairment loss/ (Reversal of impairment loss)

|   | Group        |              |
|---|--------------|--------------|
|   | 1H           | 1H           |
|   | FY2026       | FY2025       |
|   | \$'000       | \$'000       |
| <b>(Reversal of impairment loss)/ Impairment loss on financial assets, net</b>  |              |              |
| - Amount due from joint ventures and associates   | (366)        | (299)        |
| - Contract assets   | 211          | (13)         |
| - Amount due from other receivables   | 7            | -            |
| - Amount due from trade receivables (third parties)   | 1,405        | 2,182        |
|   | <b>1,257</b> | <b>1,870</b> |
| <b>Impairment loss/ (Reversal of impairment loss) on non- financial assets, net (recorded under other operating expenses)</b> |              |              |
| - Assets classified as held for sale  | 2,294        | 800          |
| - Construction work-in-progress   | 1,000        | -            |
| - Property, plant and equipment   | (906)        | -            |
|   | <b>2,388</b> | <b>800</b>   |
|   | <b>3,645</b> | <b>2,670</b> |

Impairment losses on receivables from third parties were recognised based on expected credit loss model and specific impairments on certain debts where recovery was uncertain, with reversals recorded upon recovery.

Reversal of impairment on amounts due from associates arose from progressive settlement of debts and the reversal of prior years' impairments, reflecting the certainty of recoverability.

Impairment on assets held for sale was based on the contracted sale price. Impairment on construction work in progress was determined with reference to the expected recoverable value from the scrap value of repaired vessels to be auctioned, while impairment on property, plant and equipment was based on valuations performed by an independent valuer.

#### Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates comprised of:

|   | Group's effective interest | Group     |              |
|---|----------------------------|-----------|--------------|
|   |                            | 1H FY2026 | 1H FY2025    |
|   |                            | \$'000    | \$'000       |
| <b>Joint ventures</b>                     |                            |           |              |
| Sindo-Econ group                          | 50%                        | -         | -            |
| <b>Associates</b>                         |                            |           |              |
| PT. Hafar Capitol Nusantara ("PT Hafar")  | 36.75%                     | -         | 2,869        |
| PT Capitol Nusantara Indonesia ("PT CNI") | 28.8%                      | 9         | 16           |
|   |                            | <b>9</b>  | <b>2,885</b> |

The Group has restricted its share of losses from Sindo-Econ group to the cost of investment since 1Q FY2018. Sindo-Econ Pte Ltd commenced creditors' voluntary winding up on 21 July 2020, which remains on going in the current financial year.

In June 2025, PT Hafar was divested and consequently ceased to be an associate of the Group.

The share of profits from PT CNI relates to the progressive recognition of the Group's proportionate interest in unrealised profits previously eliminated on sale of vessels to PT CNI, with losses also restricted to the cost of investment since 4Q FY2017. Following an additional investment by a wholly-owned subsidiary of the Group during the period, the Group's effective interest in PT CNI increased to 28.8% from 27% in FY2025.

### **Profit before tax**

The Group's profit before tax increased to \$19.6 million in 1H FY2026 (1H FY2025: \$5.3 million), mainly driven by higher gross earnings; higher other income; and lower finance costs; partially offset by higher administrative expenses and impairment losses.

Excluding finance costs on the amortisation of bank loans and bonds, the Group's profit contribution would have been as shown below.

|   | <b>Group</b>         |                      |
|---|----------------------|----------------------|
|   | <b>1H<br/>FY2026</b> | <b>1H<br/>FY2025</b> |
|   | <b>\$'000</b>        | <b>\$'000</b>        |
| Profit before tax                         | 19,609               | 5,322                |
| Add: Amortisation of bank loans and bonds | 99                   | 8,287                |
| <b>Profit before tax</b>                  | <b>19,708</b>        | <b>13,609</b>        |
| Profit for the period                     | 17,050               | 2,076                |
| Add: Amortisation of bank loans and bonds | 99                   | 8,287                |
| <b>Profit for the period</b>              | <b>17,149</b>        | <b>10,363</b>        |

### **Non-controlling interests**

The share of profit or loss attributable to non-controlling interests relates to the results of the Group's non-wholly owned subsidiaries in Indonesia.

### **Consolidated Statement of Cash Flows**

The Group recorded a lower net cash inflow from operating activities of \$31.7 million in 1H FY2026 (1H FY2025: \$35.3 million), mainly due to lower net cash inflow from working capital.

The net cash inflow from investing activities increased to \$18.4 million in 1H FY2026 (1H FY2025: \$6.1 million), primarily due to higher net proceeds from the disposal of assets classified as held for sale and property, plant and equipment.

Net cash outflow from financing activities decreased to \$24.8 million in 1H FY2026 (1H FY2025: \$39.1 million), mainly due to lower net cash outflows from interest-bearing loans and borrowings, and trusts receipts, as well as proceeds from the issuance of shares under a share placement, partially offset by dividends paid.

### **Consolidated Statement of Financial Position**

#### **Non-current assets**

##### **Property, plant and equipment**

Refer movement in property, plant and equipment during the period in section I (F), Note 3 of this report. Property, plant and equipment decreased by \$16.3 million (7.4%) from \$219.4 million as at 30 June 2025 to \$203.1 million as at 31 December 2025, mainly due to transfers to assets classified as held for sale, disposals and depreciation charge, partially offset by additions.



Additions during the period comprised:

|  | <b>\$'000</b> |
|--|---------------|
| Vessels and modification works                           | 21,985        |
| Plant and machinery, office equipment and motor vehicles | 8,260         |
| Assets under construction                                | 1,355         |
| Drydocking expenditure on vessels capitalised            | 2,892         |
|  | <b>34,492</b> |

The drydocking expenditure relates to capitalized costs incurred for regulatory dry docking activities, including intermediate as well as special surveys (seaworthiness inspections), which are required to maintain the vessels in a safe, seaworthy and operational condition.

#### Right-of-use assets ("ROU assets")

The ROU assets comprise leases of plant and machinery, leasehold property and buildings as well as land use rights over plots of land in Indonesia and Singapore where the Group's shipyards operate. ROU assets increased by \$0.3 million (2.3%) to \$14.5 million as at 31 December 2025, due to addition made during the period.

#### **Current assets**

Current assets decreased by \$6.8 million (2.6%) to \$257.7 million as at 31 December 2025 mainly due to decrease in prepayment, assets classified as held for sale and inventories, partially offset by increase in cash and cash equivalents.

#### Inventories

Refer to breakdown of inventories in section (I) F, Note 5 of this report. The decrease by \$4.0 million (14.1%), was mainly due to consumption of raw materials for ongoing shipbuilding and shiprepair projects. Finished goods mainly comprise of dredge component parts.

#### Trade and other receivables

|  | <b>Group</b>     |                  |                                 |            |
|--|------------------|------------------|---------------------------------|------------|
|  | <b>31-Dec-25</b> | <b>30-Jun-25</b> | <b>Increase/<br/>(Decrease)</b> |            |
|  | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>                   | <b>%</b>   |
| <b>Trade and other receivables (current)</b>   |                  |                  |                                 |            |
| Trade receivables                              | 68,330           | 74,967           | (6,637)                         | (8.9)      |
| Other receivables and deposits                 | 13,833           | 11,024           | 2,809                           | 25.5       |
| Contract assets                                | 22,794           | 15,853           | 6,941                           | 43.8       |
| Amounts due from joint ventures and associates | 4,579            | 4,400            | 179                             | 4.1        |
| Amounts due from related parties               | 385              | 383              | 2                               | 0.5        |
|  | <b>109,921</b>   | <b>106,627</b>   | <b>3,294</b>                    | <b>3.1</b> |

Trade receivables of \$23.1 million were collected subsequent to the end of reporting period. Other receivables and deposits comprise mainly of receivables from sale of vessels, advances to suppliers and subcontractors and amounts recoverable from customers.

Contract assets relate to construction work-in-progress incurred for shipbuilding and shiprepair projects, representing costs exceed billings and recognised profits on contracts where the Group's right to consideration is conditional upon the fulfilment of performance obligations.

## Prepayments

The balance decreased by \$16.7 million (75.4%) to \$5.5 million, mainly due to reduction in advance payments for goods (primarily steel) following the receipt of goods subsequent to the previous reporting period.

## Assets classified as held for sale ("AHFS")

AHFS comprises vessels measured at the lower of their carrying amount and fair value less costs to sell. During the period under review, the Group completed disposal of five vessels.

## **Current liabilities**

Current liabilities decreased by \$8.6 million (3.6%) to \$227.5 million as at 31 December 2025, mainly due to lower trade and other payables.

## Trade and other payables

Refer to breakdown of trade and other payables in section (I) F, Note 8 of this report. The balance decreased by \$24.5 million (14.2%) to \$148.1 million, mainly due to higher repayments made to suppliers and lower contract liabilities, including deferred income and progress billings exceeding costs and recognised profits for shipbuilding and shiprepair projects.

## Loans and borrowings

The breakdown of the Group's loans and borrowings are as follows:

|                           | Group (Carrying Value) |                |                         |               | Group (Face Value) |                |                         |               |
|---------------------------|------------------------|----------------|-------------------------|---------------|--------------------|----------------|-------------------------|---------------|
|                           | 31-Dec-25              | 30-Jun-25      | Increase/<br>(Decrease) |               | 31-Dec-25          | 30-Jun-25      | Increase/<br>(Decrease) |               |
|                           | \$'000                 | \$'000         | \$'000                  | %             | \$'000             | \$'000         | \$'000                  | %             |
| <b>Current</b>            |                        |                |                         |               |                    |                |                         |               |
| Trust receipts:           |                        |                |                         |               |                    |                |                         |               |
| - General                 | 26,233                 | 22,458         | 3,775                   | 16.8          | 26,233             | 22,458         | 3,775                   | 16.8          |
| Term loans:               |                        |                |                         |               |                    |                |                         |               |
| - Vessels loan            | 4,055                  | 1,170          | 2,885                   | 246.6         | 4,169              | 1,306          | 2,863                   | 219.2         |
| - Working capital         | 29,331                 | 20,125         | 9,206                   | 45.7          | 29,552             | 20,182         | 9,370                   | 46.4          |
|                           | 33,386                 | 21,295         | 12,091                  | 56.8          | 33,721             | 21,488         | 12,233                  | 56.9          |
| Finance lease liabilities | 3,891                  | 2,990          | 901                     | 30.1          | 3,891              | 2,990          | 901                     | 30.1          |
|                           | <b>63,510</b>          | <b>46,743</b>  | <b>16,767</b>           | <b>35.9</b>   | <b>63,845</b>      | <b>46,936</b>  | <b>16,909</b>           | <b>36.0</b>   |
| <b>Non-current</b>        |                        |                |                         |               |                    |                |                         |               |
| Term loans:               |                        |                |                         |               |                    |                |                         |               |
| - Vessels loan            | 7,449                  | 5,309          | 2,140                   | 40.3          | 7,450              | 5,358          | 2,092                   | 39.0          |
| - Working capital         | 83,784                 | 123,470        | (39,686)                | (32.1)        | 83,784             | 123,662        | (39,878)                | (32.2)        |
|                           | 91,233                 | 128,779        | (37,546)                | (29.2)        | 91,234             | 129,020        | (37,786)                | (29.3)        |
| Finance lease liabilities | 5,247                  | 3,379          | 1,868                   | 55.3          | 5,247              | 3,379          | 1,868                   | 55.3          |
|                           | <b>96,480</b>          | <b>132,158</b> | <b>(35,678)</b>         | <b>(27.0)</b> | <b>96,481</b>      | <b>132,399</b> | <b>(35,918)</b>         | <b>(27.1)</b> |
|                           | <b>159,990</b>         | <b>178,901</b> | <b>(18,911)</b>         | <b>(10.6)</b> | <b>160,326</b>     | <b>179,335</b> | <b>(19,009)</b>         | <b>(10.6)</b> |
| Total shareholders' funds | 133,053                | 111,554        |                         |               |                    |                |                         |               |
| Gearing ratio (times)     | 1.20                   | 1.60           |                         |               |                    |                |                         |               |
| Net gearing ratio (times) | 0.77                   | 1.32           |                         |               |                    |                |                         |               |

The Group's total borrowings (carrying value) decreased by \$18.9 million (10.6%) to \$160.0 million as at 31 December 2025, mainly due to:

- monthly repayment of interest-bearing loans and borrowings; and
- redemption of mortgaged vessels disposed of during the period.

The Group re-measured its bonds and long-term loans arising from the debts refinancing exercise at fair value (carrying value) pursuant to the adoption of SFRS(I) 9. The face value (nominal value) of the bonds and long-term loans have been separately disclosed for information.

### **Non-current liabilities**

Non-current liabilities decreased by \$35.7 million (23.6%) to \$115.4 million as at 31 December 2025, mainly due to prepayment of loans following the disposal of mortgaged vessels.

## **B. Variance from Prospect Statement**

Not applicable as no forecast or prospect statement has been made.

## **C. Outlook and Prospects**

**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.**

### **1. Market and industry outlook**

The outlook for the shipbuilding, ship repair, offshore, and marine services industries continues to be shaped by a mix of global economic conditions, trade dynamics, changes in regulations and environmental standards and technological developments. Key macroeconomic drivers that affect our performance include but are not limited to global trade logistics, supply and demand dynamics of energy and natural resources, infrastructure investment (especially across Asia) and evolving environmental standards for maritime operations.

Global growth remains mixed and uncertain. According to the International Monetary Fund (IMF), global GDP growth is projected to remain relatively steady at around 3.3 % in 2026 — broadly consistent with 2025 levels — and near 3.2 % in 2027, reflecting resilience amid persistent uncertainties. Meanwhile, headline inflation is expected to continue its downward trajectory, with anticipated rates of 3.8 % in 2026 and 3.4 % in 2027<sup>1</sup>. These trends illustrate underlying economic stability, but downside risks such as geopolitical tensions and trade policy fragmentation remain significant.

There are encouraging signs of recovery in the maritime industry, although this momentum remains vulnerable to external shocks. Potential headwinds include geopolitical volatility and rising costs of energy, raw materials, and skilled labor shortages. While the precise impact of global events on the maritime sector is difficult to predict, the long-term outlook remains fundamentally sustainable, supported by underlying demand drivers and continued investment in global trade and infrastructure.

With the continued support of its stakeholders, the Group's management remains focused on adapting to, navigating through, and mitigating foreseeable risks and long-term disruptions arising from the current political, social, and economic landscape.

Management is actively monitoring market demand across our core business segments, while optimizing internal processes to improve operational efficiency and strengthen our presence in the local, regional, and global maritime industry.

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<sup>1</sup> IMF World Economic Outlook, Global Economy: Steady amid Divergent Forces, January 2026

In line with our long-term strategic vision, the Group is also exploring opportunities to leverage its core competencies and key resources to identify new growth areas, particularly those aligned with environmental sustainability.

## **2. Business segments**

### **Shipbuilding, Shiprepair, Conversion and Engineering Services**

In the shipbuilding segment, the Group continues to focus on securing orders for vessels of standard and generic designs, such as tugs, barges and workboats. This approach enables better cost control, operational efficiency and execution certainty. To manage financial exposure and project risk more effectively, management remains selective in its order intake, prioritizing contracts with shorter delivery cycles, lower capital intensity and clearer cash-flow visibility.

In the shiprepair segment, the Group strengthens its operational capabilities with the addition of a second floating dock in its Singapore yard. This expanded dry-docking capacity positions the Group to capture a larger share of the domestic shiprepair market, particularly for bunkering vessels, harbour crafts and other coastal and regional vessels.

To support this growth, the Group is actively expanding its marketing network and engaging a broader base of international customers. As seaborne transportation continues to play a critical role in global trade, a sustained level of shipping activity is expected to underpin steady demand for vessel maintenance, repair and conversion services.

### **Shipchartering**

The Group's diversified fleet profile continues to provide resilience and flexibility to its shipchartering business. Demand is expected to remain supported by customers across the marine infrastructure sector including land reclamation, dredging, port development and bridge construction, as well as from the oil and gas exploration and production, offshore renewable energy, and bulk cargo transshipment industries. These activities are primarily concentrated within the Asia Pacific and South Asia regions, where infrastructure development and energy-related projects remain active.

Management remains focused on enhancing operational efficiency, fleet utilisation and cost discipline, while selectively exploring additional business opportunities across regional markets. As part of its ongoing fleet optimization strategy, the Group plans to a) dispose of selected vessels to improve liquidity, b) scrap ageing vessels to reduce maintenance and operating costs and c) renew the fleet to better align with evolving customer requirements and regulatory expectations.

### **Order book**

As at 31 December 2025, the Group's outstanding shipbuilding order book from external customers stood at approximately \$49 million, with deliveries scheduled progressively up to the second quarter of 2026 (4Q FY2026).

The Group's shipchartering revenue is predominantly derived from short-term and ad-hoc contracts, approximately 31% of shipchartering revenue in 1H FY2026 attributable to long-term chartering contracts, defined as contracts with duration exceeding one year. As at 31 December 2025, the Group recorded an outstanding shipchartering order book of approximately \$107 million relating to such long-term contracts.

## D. Dividends

The directors have proposed an interim, one tier tax-exempt dividend of \$0.0013 (1H FY2025: \$Nil) per ordinary share, totalling \$1,338,000 (1H FY2025: \$Nil) in respect of the half year ended 31 December 2025.

### (a) Current Financial Period

Any dividend recommended for the current financial period reported on?

|                          |                                |
|--------------------------|--------------------------------|
| Name of Dividend         | Interim                        |
| Dividend Type            | Cash                           |
| Dividend rate (in cents) | 0.13 cents per ordinary shares |
| Tax Rate                 | One tier tax-exempt            |

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

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

None

### (c) Total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

| Total Annual Dividend | Latest full year | Previous full year |
|-----------------------|------------------|--------------------|
|                       | \$'000           | \$'000             |
| Ordinary              | 2,058            | -                  |
| Preference            | -                | -                  |
| Total                 | 2,058            | -                  |

### (d) Date payable

The interim dividend will be paid on 3 March 2026.

### (e) Record date for dividend payment

The Share Transfer Books and the Register of Members of the Company will be closed on 25 February 2026. Duly completed transfers received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. up to 5.00 p.m. on 24 February 2026 will be registered to determine shareholders' entitlements to the proposed dividend.

In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the proposed dividend will be paid by the Company to the CDP which will in turn distribute entitlements to holder of shares in accordance with its practice.

## E. Interested Person Transactions

**If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group has not obtained a general mandate from shareholders for interested person transactions. During 1H FY2026, the following interested person transactions were entered into by the Group:

|                                     | Nature of relationship          | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)<br>\$'000 | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000)<br>\$'000 |
|-------------------------------------|---------------------------------|--|--|
| <b><u>Purchase of materials</u></b> |                                 |  |  |
| Sintech Metal Industries Pte Ltd    | Wholly owned by Mr. Ang Sin Liu | 1,602  | -  |

#### F. Negative Assurance Confirmation Pursuant to Rule 705(5)

We, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial statements of the Group and the Company for the first half year ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**Ang Kok Tian**  
Chairman, Managing Director and CEO

**David Hwang Soo Chin**  
Lead Independent Non-Executive Director

#### G. Confirmation Pursuant to Rule 720(1)

The Company has procured undertakings from all its Directors and Executive Officers under Rule 720(1) of the SGX-ST Listing Manual.

#### H. Use of Proceeds

Refer to Note 10 of this report. The Company raised net proceeds of S\$6,688,000 from the Placement completed on 9 October 2025, which have been partially utilised for capital expenditure, in line with the intended use disclosed in the Company's announcement dated 6 October 2025.

The Group utilised the net cash proceeds received from the Placement as follows.

|   | S\$m       |
|---|------------|
| Amount of net cash proceeds received                | 6.7        |
| Amount utilised for acquisition of vessel           | (6.0)      |
| Unutilised net cash proceeds as at 31 December 2025 | <u>0.7</u> |

#### BY ORDER OF THE BOARD

Ang Kok Tian  
Chairman, Managing Director and CEO  
12 February 2026