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

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## A. Statements of Financial Position

Note	Group		Company	
	31-Dec-25 \$'000	30-Jun-25 \$'000	31-Dec-25 \$'000	30-Jun-25 \$'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
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>Current assets</b>				
Inventories	5	24,486	28,490	-
Trade and other receivables	6	109,921	106,627	130,203
Prepayments		5,473	22,211	1,744
Restricted cash		9,511	8,628	5,480
Cash and cash equivalents		48,048	22,842	3,791
		<b>197,439</b>	<b>188,798</b>	<b>141,218</b>
Assets classified as held for sale	7	60,297	75,739	-
		<b>257,736</b>	<b>264,537</b>	<b>141,218</b>
<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
Trust receipts	9	26,233	22,458	-
Interest-bearing loans and borrowings	9	37,277	24,285	18,699
Income tax payables		15,524	16,487	-
		<b>227,519</b>	<b>236,078</b>	<b>60,304</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
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>Total liabilities</b>		<b>342,903</b>	<b>387,125</b>	<b>136,232</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
Treasury shares	10	(923)	(923)	(923)
Reserves		(2,857)	(17,668)	(83,620)
		<b>133,053</b>	<b>111,554</b>	<b>52,290</b>
<b>Non-controlling interests</b>		<b>(604)</b>	<b>(508)</b>	-
<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/ (Decrease)
	1H FY2026 \$'000	1H FY2025 \$'000	
Revenue	11	181,588	172,158
Cost of sales		(146,493)	(143,938)
<b>Gross profit</b>		<b>35,095</b>	<b>28,220</b>
Other operating income	12	5,504	3,979
Selling and distribution expenses		(1,108)	(1,195)
Administrative expenses		(12,162)	(9,975)
Other operating expenses	13	(2,458)	(1,950)
Finance costs	14	(4,014)	(14,772)
Impairment loss on financial assets		(1,257)	(1,870)
Share of results of joint ventures and associates		9	2,885
<b>Profit before tax #</b>	15	<b>19,609</b>	<b>5,322</b>
Income tax expense	16	(2,559)	(3,246)
<b>Profit for the period</b>		<b>17,050</b>	<b>2,076</b>
<b>Attributable to:</b>			
Owners of the Company		17,101	1,454
Non-controlling interests		(51)	622
		<b>17,050</b>	<b>2,076</b>
<b>Earnings per share (cents per share)</b>	17		
Basic and diluted		1.66	0.15
<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

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

<u>Group</u>	For the period ended 31-Dec-24								
	Attributable to owners of the Company								
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Warrant reserve \$'000	Accumulated losses \$'000	Total reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b><u>1H FY2025</u></b>									
At 1-Jul-24	125,574	(923)	2,990	448	(34,432)	(30,994)	93,657	(807)	92,850
<b>Profit for the period</b>	-	-	-	-	1,454	1,454	1,454	622	2,076
<b>Other comprehensive income</b>									
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>	-	-	30	-	1,454	1,484	1,484	637	2,121
<b>Transactions with owners of the Company, recognised directly in equity</b>									
Conversion of warrants	4,571	-	-	(117)	-	(117)	4,454	-	4,454
Expired warrants not exercised	-	-	-	(331)	331	-	-	-	-
	<b>4,571</b>	<b>-</b>	<b>-</b>	<b>(448)</b>	<b>331</b>	<b>(117)</b>	<b>4,454</b>	<b>-</b>	<b>4,454</b>
<b>At 31-Dec-24</b>	<b>130,145</b>	<b>(923)</b>	<b>3,020</b>	<b>-</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 \$'000	Treasury shares \$'000	Accumulated losses \$'000	Total reserves \$'000	Total equity \$'000
<b>1H FY2026</b>					
At 1-Jul-25	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
At 31-Dec-25	136,833	(923)	(83,620)	(83,620)	52,290

For the periods ended 31-Dec-24						
<u>Company</u>	Share capital \$'000	Treasury shares \$'000	Warrant reserve \$'000	Accumulated losses \$'000	Total reserves \$'000	Total equity \$'000
<b>1H FY2025</b>						
At 1-Jul-24	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
At 31-Dec-24	130,145	(923)	-	(71,331)	(71,331)	57,891

## E. Consolidated Statement of Cash Flows

	Group	
	6 months ended 31 December	
	1H FY2026	1H FY2025
	\$'000	\$'000
<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 \$'000	30-Jun-25 \$'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 \$'000	1H FY2025 \$'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:

	Group	
	31-Dec-25	30-Jun-25
	\$'000	\$'000
<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

	Group		Company	
	31-Dec-25 \$'000	30-Jun-25 \$'000	31-Dec-25 \$'000	30-Jun-25 \$'000
<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:

	Group	
	31-Dec-25 \$'000	30-Jun-25 \$'000
At gross:		
Construction work-in-progress and attributable profits (less recognised losses) to date	52,450	41,770
Less: Progress billings	<u>(39,251)</u>	<u>(44,531)</u>
	<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	<u>(9,595)</u>	<u>(18,614)</u>
	<b>13,199</b>	<b>(2,761)</b>

## 7. Assets classified as held for sale

	Group	
	31-Dec-25 \$'000	30-Jun-25 \$'000
<b>Vessels</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
	<b>37,277</b>	<b>24,285</b>	<b>18,699</b>	<b>17,233</b>
	<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	As at	As at	
31-Dec-25	30-Jun-25	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**

	<b>Group and Company</b>		
	<b>Number of Warrants</b>		
	<b>As at 31-Dec-25</b>	<b>As at 30-Jun-25</b>	<b>As at 31-Dec-24</b>
<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:

Revenue and expenses	Group				
	6 months ended 31 December				
	Shipbuilding \$'000	Shiprepair, conversion and engineering services \$'000	Shipchartering \$'000	Investment holding \$'000	Consolidated \$'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 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 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)

<b>Group</b>					
<b>6 months ended 31 December</b>					
	<b>Shiprepair, conversion and engineering services</b>	<b>Shipchartering</b>	<b>Investment holding</b>		<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<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>

<b>Group</b>					
<b>6 months ended 31 December</b>					
	<b>Shiprepair, conversion and engineering services</b>	<b>Shipchartering</b>	<b>Investment holding</b>		<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<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							
			Rest of		Other		
	Singapore \$'000	Indonesia \$'000	Asia \$'000	Europe \$'000	Australia \$'000	Countries \$'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 in time	Over time	Total	At a point in time	Over time	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'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:

	Group							
	6 months ended 31 December							
	Shipbuilding		Shiprepair, conversion and engineering		Shipchartering and rental		Total	
	1H FY2026	1H FY2025	1H FY2026	1H FY2025	1H FY2026	1H FY2025	1H FY2026	1H FY2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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

	Group	
	6 months ended 31 December	
	1H FY2026 \$'000	1H FY2025 \$'000
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
	5,504	3,979

## 13. Other operating expenses

	Group	
	6 months ended 31 December	
	1H FY2026 \$'000	1H FY2025 \$'000
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)	-
	2,388	800
Loss on foreign exchange, net	-	907
Property, plant and equipment written off	70	153
	2,458	1,950

## 14. Finance costs

	Group	
	6 months ended 31 December	
	1H FY2026 \$'000	1H FY2025 \$'000
<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
	4,594	15,313
<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)
	4,014	14,772

## 15. Profit before tax

		Group	
		6 months ended 31 December	
		1H FY2026	1H FY2025
		\$'000	\$'000
<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:

		Group	
		6 months ended 31 December	
		1H FY2026	1H FY2025
		\$'000	\$'000
<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)	-

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

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

	Group	
	6 months ended 31 December	
	1H FY2026	1H FY2025
	\$'000	\$'000
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.

	Group		Company	
	31-Dec-25	30-Jun-25	31-Dec-25	30-Jun-25
	\$'000	\$'000	\$'000	\$'000
<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 FY2026 \$'000	1H FY2025 \$'000	Increase/ (Decrease) %
Shipbuilding	36,751	36,808	(0.2)
Shiprepair, conversion and 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 FY2026		1H FY2025		Increase/ (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 FY2026 \$'000	1H FY2025 \$'000	Increase/ (Decrease) %
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 FY2026		1H 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 2025	30 Jun 2025	31 Dec 2024	30 Jun 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

Interest expense on:	Group		
	1H FY2026	1H FY2025	Increase/ (Decrease)
	\$'000	\$'000	%
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)**

	<b>Group</b>	
	<b>1H</b>	<b>1H</b>
	<b>FY2026</b>	<b>FY2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<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:

	<b>Group</b>		
	<b>Group's effective interest</b>	<b>1H FY2026</b>	<b>1H FY2025</b>
		<b>\$'000</b>	<b>\$'000</b>
<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</b>	<b>1H</b>
	<b>FY2026</b>	<b>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:

	\$'000
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><u>34,492</u></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

	Group		Increase/ (Decrease)	%
	31-Dec-25 \$'000	30-Jun-25 \$'000		
<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 \$'000	30-Jun-25 \$'000	Increase/ (Decrease) \$'000 %		31-Dec-25 \$'000	30-Jun-25 \$'000	Increase/ (Decrease) \$'000 %					
			31-Dec-25 \$'000	30-Jun-25 \$'000			31-Dec-25 \$'000	30-Jun-25 \$'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				
Finance lease liabilities												
	33,386	21,295	12,091	56.8	33,721	21,488	12,233	56.9				
	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)				
Finance lease liabilities												
	91,233	128,779	(37,546)	(29.2)	91,234	129,020	(37,786)	(29.3)				
	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  
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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 transhipment 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)	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)
		\$'000	\$'000
<b>Purchase of materials</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