Singapore Shipping Corporation Limited

Singapore Shipping Corporation Limited and its Subsidiaries

Company Registration No. 198801332G

Condensed Interim Financial Statements For the six months ended 30 September 2026

Singapore Shipping Corporation Limited and its Subsidiaries

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Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Income Statement
For the six months ended 30 September 2026

	Note	Group Six months ended 30 September		
		2026	2025	Change
		US$'000	US$'000	%
Revenue	3	26,609	25,398	4.8
Other operating income		332	283	17.3
Depreciation expense		(5,177)	(3,970)	30.4
Vessel operation costs		(2,704)	(2,862)	(5.5)
Transportation, warehouse and terminal operating costs		(3,231)	(3,955)	(18.3)
Staff and crew costs		(7,469)	(7,480)	(0.1)
Other operating expenses		(1,047)	(1,050)	(0.3)
Results from operating activities	4	7,313	6,364	14.9
Finance and investment income	5	835	1,067	(21.7)
Finance costs		(297)	(396)	(25.0)
Exchange differences		920	2,534	(63.7)
Share of results of an associated company, net of tax		-	10	(100.0)
Profit before tax		8,771	9,579	(8.4)
Income tax credit		4	-	NM
Profit for the period		8,775	9,579	(8.4)
Attributable to:				
Owners of the Company		8,775	9,579	(8.4)
Earnings per share (US cents):				
Basic and diluted	6	2.19	2.39	(8.3)

NM: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2026

	Group Six months ended 30 September		
	2026	**2025**	**Change**
	US$'000	US$'000	%
Profit for the period	8,775	9,579	(8.4)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
- Effective portion of changes in fair value of cash flow hedges	246	6	NM
- Realised and transferred to income statement	(167)	(301)	(44.5)
	79	(295)	NM
Foreign currency translation	94	413	(77.2)
Other comprehensive income for the period, net of tax	173	118	46.6
Total comprehensive income for the period	8,948	9,697	(7.7)
Attributable to:			
Owners of the Company	8,948	9,697	(7.7)

NM: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Balance Sheets
As at 30 September 2026

	Note	Group		Company	
		30 September 2026	31 March 2026	30 September 2026	31 March 2026
		US$'000	US$'000	US$'000	US$'000
Non-current assets					
Property, plant and equipment	8	93,823	98,595	-	-
Right-of-use asset		247	454	-	-
Goodwill		428	466	-	-
Interests in subsidiaries		-	-	124,172	124,172
Derivative financial asset		345	309	-	-
		94,843	99,824	124,172	124,172
Current assets					
Inventories		504	318	-	-
Trade and other receivables		4,855	4,270	17	17
Amount due from subsidiaries		-	-	21,305	18,164
Other investments		790	1,177	-	-
Derivative financial asset		328	285	-	-
Cash and bank balances	9	106,060	97,643	107	72
		112,537	103,693	21,429	18,253
Less:					
Current liabilities					
Trade and other payables		6,555	7,303	132	115
Amount due to subsidiaries		-	-	13,691	8,114
Lease liability		272	453	-	-
Bank borrowing	10	5,310	5,310	-	-
		12,137	13,066	13,823	8,229
Net current assets		100,400	90,627	7,606	10,024
Non-current liabilities					
Lease liability		-	39	-	-
Bank borrowing	10	10,622	13,277	-	-
Deferred income		33,675	32,988	-	-
		44,297	46,304	-	-
Net assets		150,946	144,147	131,778	134,196
Equity attributable to owners of the Company					
Share capital	11	35,514	33,575	35,514	33,575
Treasury shares	12	(2,969)	(2,013)	(2,969)	(2,013)
Other reserves		244	71	-	-
Retained earnings		118,157	112,514	99,233	102,634
Total equity		150,946	144,147	131,778	134,196

The accompanying notes form an integral part of the condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2026

Group	Note	Share capital US$'000	Treasury shares US$'000	Hedging reserve US$'000	Currency translation reserve US$'000	Retained earnings US$'000	Equity attributable to owners of the Company US$'000
Balance at 1 April 2026		33,575	(2,013)	594	(523)	112,514	144,147
Total comprehensive income for the period							
Profit for the period		-	-	-	-	8,775	8,775
Other comprehensive income for the period		-	-	79	94	-	173
Total		-	-	79	94	8,775	8,948
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Issuance of ordinary shares	11	1,939	-	-	-	-	1,939
Dividends paid	13	-	-	-	-	(3,132)	(3,132)
Purchase of treasury shares	12	-	(956)	-	-	-	(956)
Total		1,939	(956)	-	-	(3,132)	(2,149)
Balance at 30 September 2026		35,514	(2,969)	673	(429)	118,157	150,946
Balance at 1 April 2025		33,575	(2,013)	991	(940)	99,219	130,832
Total comprehensive income for the period							
Profit for the period		-	-	-	-	9,579	9,579
Other comprehensive income for the period		-	-	(295)	413	-	118
Total		-	-	(295)	413	9,579	9,697
Transactions with owners, recognised directly in equity							
Contributions by and distributions to owners							
Dividends paid	13	-	-	-	-	(3,120)	(3,120)
Total		-	-	-	-	(3,120)	(3,120)
Balance at 30 September 2025		33,575	(2,013)	696	(527)	105,678	137,409

The accompanying notes form an integral part of the condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity
For the six months ended 30 September 2026

Company	Note	Share capital US$'000	Treasury shares US$'000	Retained earnings US$'000	Equity attributable to owners of the Company US$'000
Balance at 1 April 2026		33,575	(2,013)	102,634	134,196
Total comprehensive income for the period					
Loss for the period		-	-	(269)	(269)
Total		-	-	(269)	(269)
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Issuance of ordinary shares	11	1,939	-	-	1,939
Dividends paid	13	-	-	(3,132)	(3,132)
Purchase of treasury shares	12	-	(956)	-	(956)
Total		1,939	(956)	(3,132)	(2,149)
Balance at 30 September 2026		35,514	(2,969)	99,233	131,778
Balance at 1 April 2025		33,575	(2,013)	77,630	109,192
Total comprehensive income for the period					
Profit for the period		-	-	1,247	1,247
Total		-	-	1,247	1,247
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Dividends paid	13	-	-	(3,120)	(3,120)
Total		-	-	(3,120)	(3,120)
Balance at 30 September 2025		33,575	(2,013)	75,757	107,319

The accompanying notes form an integral part of the condensed interim financial statements.

Singapore Shipping Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Cash Flows
For the six months ended 30 September 2026

	Group Six months ended 30 September	
	2026	**2025**
	US$'000	US$'000
Cash flows from operating activities		
Profit before tax	8,771	9,579
Adjustments for:		
Depreciation expense	5,177	3,970
Interest income	(835)	(1,067)
Finance costs	297	396
Foreign exchange differences	(898)	(2,455)
Share of results of an associated company, net of tax	-	(10)
Operating cash flows before changes in working capital	12,512	10,413
Changes in working capital:		
Inventories	(186)	81
Trade and other receivables	(169)	(14)
Trade and other payables	(742)	862
Deferred income	687	714
Cash flows from operations	12,102	12,056
Income tax refund	4	-
Net cash flows from operating activities	12,106	12,056
Cash flows from investing activities		
Purchase of property, plant and equipment	(193)	(18)
Payment for drydocking expenditure	-	(1,162)
Interest received	427	1,170
Maturity/(Purchase) of other investments	390	(1,189)
Dividend income from investment in an associated company	-	1,710
Movement in time deposits	23,144	(4,574)
Net cash flows from/(used in) investing activities	23,768	(4,063)
Cash flows from financing activities		
Repayment of bank borrowing	(2,655)	(2,655)
Repayment of lease liabilities	(236)	(235)
Payment of finance costs	(293)	(381)
Dividends paid	(1,193)	(3,120)
Purchase of treasury shares	(956)	-
Net cash flows used in financing activities	(5,333)	(6,391)
Net increase in cash and cash equivalents	30,541	1,602
Cash and cash equivalents at beginning of the period	2,885	56,157
Effect of exchange rate changes on cash and cash equivalents	1,020	2,900
Cash and cash equivalents at end of the period	**34,446**	**60,659**
Cash and bank balances comprise the following:		
Cash and cash equivalents	34,446	60,659
Time deposits	71,614	28,431
	106,060	**89,090**

The accompanying notes form an integral part of the condensed interim financial statements.

1. Corporate information

Singapore Shipping Corporation Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 200 Cantonment Road, #09-01 Southpoint, Singapore 089763.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are ship owning, ship management, shipping agency, terminal operations, warehousing and logistic services.

2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee, Singapore. The condensed interim financial statements do not include all the information and disclosures 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 last annual financial statements for the financial year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I).

The condensed interim financial statements are presented in United States Dollars ("US$") and all values in the tables are rounded to the nearest thousand ("US$'000"), except when otherwise indicated.

2.1 New and amended standards adopted by the Group

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 that are effective for the annual period beginning on 1 April 2026. The application of these new and amended standards did not have a material effect on the Group's condensed interim financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.2 Change in accounting estimate – useful lives of vessels

During the financial period, the Group reassessed the estimated useful lives of its vessels, taking into consideration evolving global shipping market conditions, volatility in trade flows, changes in tariff regimes, geopolitical uncertainties and ongoing technological developments within the industry. Following the reassessment, the Group shortened the estimated useful lives of certain vessels from their previously estimated useful lives, resulting in revised useful lives of between 25 and 30 years, with effect from 1 April 2026.

This revision represents a change in accounting estimate in accordance with SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors and has been accounted for prospectively from 1 April 2026. As a result of the change, depreciation expense for the six-month period ended 30 September 2026 increased by approximately US$1.2 million with a corresponding decrease in the carrying amount of property, plant and equipment.

2.2 Change in accounting estimate – useful lives of vessels (cont'd)

The change is expected to result in additional depreciation expense of approximately US$1.2 million for the remaining six months of the financial year ending 31 March 2027 and will continue to affect depreciation expense in future periods over the revised remaining useful lives of the affected vessels.

2.3 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. 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.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 March 2026.

Management is of the opinion that judgement made in the determination that the Group's charter lease agreements for its vessels are classified as operating leases remained unchanged since the issuance of the last annual consolidated financial statements for the financial year ended 31 March 2026.

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

3. Revenue

Disaggregation of revenue

	Group Six months ended 30 September	
	2026 US$'000	**2025** US$'000
Types of services		
Revenue recognition - Over time		
Lease revenue	16,738	14,973
Service income	3,038	3,025
	19,776	17,998
Revenue recognition- At a point in time		
Agency and logistics	6,833	7,400
	26,609	25,398

The Group's businesses are not affected by seasonal or cyclical factors.

4. Results from operating activities

The following items have been included in arriving at results from operating activities:

	Group Six months ended 30 September	
	2026	**2025**
	US$'000	US$'000
Contributions to defined contribution plans, included in staff and crew costs	294	283
Short-term operating lease expense	289	286

5. Finance and investment income

	Group Six months ended 30 September	
	2026	**2025**
	US$'000	US$'000
Interest income	835	1,067

6. Earnings per share

The following table reflects the profit and share data used in the computation of basic and diluted earnings per share:

	Group Six months ended 30 September	
	2026	**2025**
	US$'000	US$'000
Profit for the period attributable to owners of the Company	8,775	9,579
	No. of shares	
	'000	'000
Weighted average number of ordinary shares for basic and diluted earnings per share computation	400,077	400,576

The basic and diluted earnings per share are calculated by dividing the profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period. There are no dilutive potential ordinary shares outstanding during the financial period.

7. Net asset value

	Group		Company	
	30 September 2026 US Cents	31 March 2026 US Cents	30 September 2026 US Cents	31 March 2026 US Cents
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period/year	37.2	36.0	32.5	33.5

8. Property, plant and equipment

During the six months ended 30 September 2026, the Group acquired assets amounting to US$193,000 (30 September 2025: US$18,000).

As at 30 September 2026, the Group's vessel with a carrying amount of US$50,269,000 (31 March 2026: US$51,947,000) are mortgaged to secure bank borrowing (Note 10).

9. Cash and bank balances

	Group		Company	
	30 September 2026 US$'000	31 March 2026 US$'000	30 September 2026 US$'000	31 March 2026 US$'000
Cash at banks and on hand	1,976	2,178	107	72
Short term deposits	104,084	95,465	-	-
Total cash and bank balances	106,060	97,643	107	72

The Group's short-term deposits include time deposits amounting to US$71,614,000 (31 March 2026: US$94,758,000).

10. Bank borrowing

	Group	
	30 September 2026 US$'000	31 March 2026 US$'000
Amount repayable within one year or less, or on demand		
- Secured	5,310	5,310
Amount repayable after one year		
- Secured	10,622	13,277
	15,932	18,587

As at 30 September 2026, the carrying amount of the vessel mortgaged as security for the bank borrowing is US$50,269,000 (31 March 2026: US$51,947,000) (Note 8).

11. Share capital

	Group and Company			
	30 September 2026		31 March 2026	
	No. of shares '000	US$'000	No. of shares '000	US$'000
Issued and fully paid ordinary shares				
At beginning of the period/year	410,627	33,575	410,627	33,575
Issuance of ordinary shares under the Scrip Dividend Scheme	9,309	1,939	-	-
At end of the period/year	419,936	35,514	410,627	33,575

As at 30 September 2026, the total number of issued share capital (excluding treasury shares) held by the Company is 405,815,000 (31 March 2026: 400,576,000).

On 28 September 2026, the Company issued 9,308,922 ordinary shares at an issue price of S$0.266 per ordinary share under the Scrip Dividend Scheme.

Share options and subsidiary holdings

There were no outstanding share options and subsidiary holdings as at 30 September 2026 and 31 March 2026.

12. Treasury shares

	Group and Company			
	30 September 2026		31 March 2026	
	No. of shares '000	US$'000	No. of shares '000	US$'000
At beginning of the period/year	10,051	2,013	10,051	2,013
Acquired during the period/year	4,070	956	-	-
At end of the period/year	14,121	2,969	10,051	2,013

As at 30 September 2026, the number of treasury shares held by the Company represented 3.48% (31 March 2026: 2.51%) of the total number of issued ordinary shares (excluding treasury shares).

13. Dividends

	Group and Company Six months ended 30 September	
	2026 US$'000	2025 US$'000
Declared and paid during the period:		
Dividends on ordinary shares:		
- Final tax exempt (one-tier) dividend of 1.0 Singapore cent (six months ended 30 September 2025: 1.0 Singapore cent) per share	3,132	3,120
Dividend paid in cash	1,193	3,120
Dividend paid through issuance of new shares under the Scrip Dividend Scheme	1,939	-
	3,132	3,120

14. Segment information

(a) Operating segments

The Group has two reportable segments, namely ship owning and agency and logistics as follows:

(i) Ship owning segment: Includes ship owning and ship management.

(ii) Agency and logistics segment: Includes shipping agency, terminal operations, warehousing and logistics services.

Management monitors the operating results of each of these operating segments for the purpose of making decisions about resources allocation and performance assessment.

Six months ended 30 September 2026

	Ship owning US$'000	Agency and logistics US$'000	Unallocated items* US$'000	Inter-segment elimination US$'000	Group US$'000
Group's external revenue	19,776	6,833	-	-	26,609
Segment results	8,086	768	-	-	8,854
Finance costs	(287)	(10)	-	-	(297)
Profit before unallocated items	7,799	758	-	-	8,557
Corporate costs	-	-	(1,541)	-	(1,541)
Finance and investment income	-	-	835	-	835
Exchange differences	-	-	920	-	920
Profit before tax	7,799	758	214	-	8,771
Income tax credit	4	-	-	-	4
Profit for the period	7,803	758	214	-	8,775
Additions to non-current assets	171	22	-	-	193
Depreciation	4,935	242	-	-	5,177
As at 30 September 2026					
Total assets	203,048	6,349	-	(2,017)	207,380
Total liabilities	54,033	4,418	-	(2,017)	56,434

**Unallocated items refer to corporate costs, finance and investment income and exchange differences.*

14. Segment information (cont'd)

(a) Operating segments (cont'd)

Six months ended 30 September 2025

	Ship owning US$'000	Agency and logistics US$'000	Unallocated items* US$'000	Inter-segment elimination US$'000	Group US$'000
Group's external revenue	17,998	7,400	-	-	25,398
Segment results	7,290	439	-	-	7,729
Finance costs	(375)	(21)	-	-	(396)
Share of results of an associated company, net of tax	10	-	-	-	10
Profit before unallocated items	6,925	418	-	-	7,343
Corporate costs	-	-	(1,365)	-	(1,365)
Finance and investment income	-	-	1,067	-	1,067
Exchange differences	-	-	2,534	-	2,534
Profit before tax	6,925	418	2,236	-	9,579
Income tax expense	-	-	-	-	-
Profit for the period	6,925	418	2,236	-	9,579
Additions to non-current assets	1,162	18	-	-	1,180
Depreciation	3,732	238	-	-	3,970
As at 31 March 2026					
Total assets	198,783	5,873	-	(1,139)	203,517
Total liabilities	56,877	3,632	-	(1,139)	59,370

**Unallocated items refer to corporate costs, finance and investment income and exchange differences.*

14. Segment information (cont'd)

(b) Geographical segments

Revenue by geographical segments

The following table provides an analysis of the Group's revenue by geographical segments:

	Group Six months ended 30 September	
	2026	**2025**
	US$'000	US$'000
Revenue		
Japan	9,078	10,737
Singapore	6,751	7,258
Others	10,780	7,403
	26,609	25,398

Assets and capital expenditure by geographical segments

As the Group's vessels are deployed by the customers to various parts of the world, the directors do not consider it meaningful to allocate the assets and capital expenditure of the ship owning segment to specific geographical segments. The agency and logistics operations are mainly located in Singapore.

15. Financial assets and liabilities by category

	Group		Company	
	30 September 2026	**31 March 2026**	**30 September 2026**	**31 March 2026**
	US$'000	US$'000	US$'000	US$'000
Trade and other receivables	4,412	3,503	1	-
Amount due from subsidiaries	-	-	21,305	18,164
Cash and bank balances	106,060	97,643	107	72
Other investments	790	1,177	-	-
Financial assets carried at amortised cost	111,262	102,323	21,413	18,236
Derivative financial asset used for hedging	673	594	-	-
Trade and other payables	(5,122)	(5,669)	(132)	(115)
Amount due to subsidiaries	-	-	(13,691)	(8,114)
Bank borrowing	(15,932)	(18,587)	-	-
Lease liability	(272)	(492)	-	-
Financial liabilities measured at amortised cost	(21,326)	(24,748)	(13,823)	(8,229)

16. Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

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

(b) Assets and liabilities measured at fair value

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

	Fair value measurements at the end of the reporting period using			
Group	**Quoted prices in active markets for identical instruments (Level 1)**	**Significant observable inputs other than quoted prices (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	US$'000	US$'000	US$'000	US$'000
30 September 2026				
Financial asset:				
Derivative financial asset	-	673	-	673
31 March 2026				
Financial asset:				
Derivative financial asset	-	594	-	594

(c) Level 2 fair value measurements

Interest rate swap contracts are valued using a valuation technique with market observable inputs.

17. Commitments

Group as a lessor

The Group leases out its vessels under time charter agreements. The future contractual payments to be received under non-cancellable time charter agreements for vessels are as follows:

	Group	
	30 September 2026	**31 March 2026**
	US$'000	US$'000
Within 1 year	41,281	41,002
Between 1 and 5 years	100,187	118,688
More than 5 years	36,996	39,192
	178,464	198,882

18. Contingent liabilities

The Company has provided performance guarantees to a third party with respect to charter party agreements for the charter of vessels entered into by certain subsidiaries to the third party.

19. Subsequent events

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

1. Review

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2026, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the period then ended, and explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Condensed interim consolidated income statement

Revenue

	Group Six months ended 30 September		
	2026	**2025**	**Change**
	US$'000	US$'000	%
Ship owning	19,776	17,998	9.9
Agency and logistics	6,833	7,400	(7.7)
	26,609	25,398	4.8

Profit attributable to owners of the Company

	Group Six months ended 30 September		
	2026	**2025**	**Change**
	US$'000	US$'000	%
Ship owning	7,803	6,925	12.7
Agency and logistics	758	418	81.3
Unallocated items (a)	(1,541)	(1,365)	12.9
Finance and investment income	835	1,067	(21.7)
Exchange differences	920	2,534	(63.7)
Profit for the period	8,775	9,579	(8.4)

(a) Unallocated items refer to corporate costs.

- The higher revenue and profit for the ship-owning segment for the six months ended 30 September 2026 were mainly attributable to one of its vessels entering into a new time charter at a higher charter rates, commencing in May 2026;

- The Agency and Logistics segment recorded lower revenue but higher operating profit for the six months ended 30 September 2026, primarily due to lower business volume but improved project margins;

- Lower finance and investment income for the six months ended 30 September 2026 was mainly attributable to reduced interest income earned from fixed deposits;

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

- Exchange gain for the six months ended 30 September 2026 arose mainly from Singapore dollar-denominated fixed deposits, as the Singapore dollar appreciated against the United States dollar.

Condensed interim consolidated balance sheet

- Reduction in value of property, plant and equipment was mainly due to depreciation of vessels.

- Reduction in bank borrowing was due to progressive repayments made during the financial period.

Condensed interim consolidated statement of cash flows

Overall the increase of US$8.4 million in cash and bank balances was mainly due to operating cash inflows, after considering the following:

- Repayment of bank borrowing;

- Payment of dividends to shareholders; and

- Purchase of treasury shares.

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

No forecast nor prospect statement was previously provided.

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

- The global economic and trading environment remains uncertain, with ongoing geopolitical tensions, evolving trade policies and other macroeconomic factors potentially affecting global trade flows and the shipping industry.

- For now, there are longer tonnage miles distances thus resulting in higher freight costs and tighter tonnage. While the Group's business model of having long-term charters with top rated charterers provides earnings stability and visibility, it also limits the Group's ability to capitalise on periods of elevated market rates arising from strong market demand.

- Continued newbuild deliveries are expected to increase global PCTC fleet capacity, presenting a potential risk of overcapacity. This risk should, however, be viewed in the context of continued growth in vehicle exports, the need to progressively replace the ageing global fleet, and evolving environmental requirements driving the transition towards more fuel-efficient and cleaner propulsion technologies.

5. Dividend

(a) Current financial period reported on

Any dividend declared/recommended for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial year

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

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended in the current reporting period.

7. Interested person transactions ("IPTs").

The Company has not obtained any general mandate for IPTs.

8. Confirmation that the issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company confirmed that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

9. Confirmation by the Board of Directors

On behalf of the Board of Directors, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 September 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ow Chio Kiat	Ow Yew Heng
Executive Chairman	Chief Executive Officer

BY ORDER OF THE BOARD
Derek Goh Yong Sian
Company Secretary

12 November 2026