ASL MARINE HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
Co. Reg. No. 200008542N

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF AND FINANCIAL YEAR ENDED 30 JUNE 2026

TABLE OF CONTENTS

A. Statements of Financial Position

	Note	Group 30-Jun-26 $'000	Group 30-Jun-25 $'000	Company 30-Jun-26 $'000	Company 30-Jun-25 $'000
Non-current assets					
Property, plant and equipment	3	212,345	219,426	-	-
Right-of-use assets		14,206	14,208	-	-
Investment in subsidiaries		-	-	37,908	42,137
Investment in joint ventures and associates		-	-	-	-
Intangible assets	4	-	-	-	-
Other receivables	6	-	-	-	5,167
		226,551	**233,634**	**37,908**	**47,304**
Current assets					
Inventories	5	23,514	28,490	-	-
Trade and other receivables	6	96,602	106,627	101,452	178,789
Prepayments		15,381	22,211	1,463	1,254
Restricted cash		6,973	8,628	3,519	4,580
Cash and cash equivalents		30,062	22,842	8,245	372
		172,532	188,798	114,679	184,995
Assets classified as held for sale	7	35,616	75,739	-	-
		208,148	264,537	114,679	184,995
Total assets		**434,699**	**498,171**	**152,587**	**232,299**
Current liabilities					
Lease liabilities		374	282	-	-
Trade and other payables	8	123,743	172,566	27,640	43,102
Trust receipts	9	30,294	22,458	-	-
Interest-bearing loans and borrowings	9	32,705	24,285	12,611	17,233
Income tax payables		19,724	16,487	3	-
		206,840	**236,078**	**40,254**	**60,335**
Net current assets		**1,308**	**28,459**	**74,425**	**124,660**
Non-current liabilities					
Lease liabilities		11,451	11,492	-	-
Interest-bearing loans and borrowings	9	62,020	132,158	43,901	123,470
Other liabilities		2,256	2,341	-	-
Deferred tax liabilities		4,409	5,056	-	-
		80,136	**151,047**	**43,901**	**123,470**
Total liabilities		**286,976**	**387,125**	**84,155**	**183,805**
Net assets		**147,723**	**111,046**	**68,432**	**48,494**
Equity attributable to owners of the Company					
Share capital	10	136,833	130,145	136,833	130,145
Treasury shares	10	(923)	(923)	(923)	(923)
Reserves		12,466	(17,668)	(67,478)	(80,728)
		148,376	**111,554**	**68,432**	**48,494**
Non-controlling interests		(653)	(508)	-	-
Total equity		**147,723**	**111,046**	**68,432**	**48,494**

B. Consolidated Income Statement

		Group					
		6 months ended 30 June		Increase/	12 months ended 30 June		Increase/
		2H FY2026	2H FY2025	(Decrease)	FY2026	FY2025	(Decrease)
	Note	$'000	$'000	%	$'000	$'000	%
Revenue	11	179,127	177,941	0.7	360,715	350,099	3.0
Cost of sales		(137,206)	(145,508)	(5.7)	(283,699)	(289,446)	(2.0)
Gross profit		**41,921**	**32,433**	**29.3**	**77,016**	**60,653**	**27.0**
Other operating income	12	5,681	7,234	(21.5)	11,185	11,213	(0.2)
Selling and distribution expenses		(1,802)	(1,633)	10.3	(2,910)	(2,828)	2.9
Administrative expenses		(14,889)	(11,151)	33.5	(27,051)	(21,126)	28.0
Other operating expenses	13	(4,541)	(7,829)	(42.0)	(6,999)	(9,779)	(28.4)
Finance costs	14	(3,269)	(6,649)	(50.8)	(7,283)	(21,421)	(66.0)
(Impairment loss)/Reversal of impairment loss on financial assets, net		(564)	3,043	Nm	(1,821)	1,173	Nm
Share of results of joint ventures and associates		14	(1,825)	Nm	23	1,060	(97.8)
Profit before tax #	15	**22,551**	**13,623**	**65.5**	**42,160**	**18,945**	**122.5**
Income tax expense	16	(6,351)	(968)	556.1	(8,910)	(4,214)	111.4
Profit for the period		**16,200**	**12,655**	**28.0**	**33,250**	**14,731**	**125.7**
Attributable to:							
Owners of the Company		16,187	13,125	23.3	33,288	14,579	128.3
Non-controlling interests		13	(470)	Nm	(38)	152	Nm
		16,200	**12,655**	**28.0**	**33,250**	**14,731**	**125.7**
Earnings per share (cents per share)	17						
Basic and diluted		1.57	1.33	18.4	3.23	1.48	118.2
Adjusted EBITDA* for the period		**49,188**	**44,182**	**11.3**	**93,512**	**83,696**	**11.7**

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 $428,000 in FY2026 (FY2025: $10.1 million), the Group's profit would have been:

Profit before tax: $42.6 million (FY2025: $29.0 million); and
Profit after tax : $33.7 million (FY2025: $24.8 million)

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

Nm: Not meaningful.

C. Consolidated Statement of Comprehensive Income

		Group			
		6 months ended 30 June		12 months ended 30 June	
		2H FY2026	2H FY2025	FY2026	FY2025
		$'000	$'000	$'000	$'000
Profit for the period		**16,200**	**12,655**	**33,250**	**14,731**
Items that may be reclassified subsequently to profit or loss:					
Translation differences relating to financial statements of foreign subsidiaries	(i)	416	(255)	139	(269)
Share of other comprehensive income of joint ventures and associates		-	(752)	-	(693)
Re-measurement of defined benefit plans		(4)	(27)	(4)	(27)
Other comprehensive income for the period, net of tax		**412**	**(1,034)**	**135**	**(989)**
Total comprehensive income for the period		**16,612**	**11,621**	**33,385**	**13,742**
Attributable to:					
Owners of the Company		16,661	11,959	33,530	13,443
Non-controlling interests		(49)	(338)	(145)	299
		16,612	**11,621**	**33,385**	**13,742**

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 year ended 30-Jun-26

Group	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
	Attributable to owners of the Company							
FY2026								
At 1-Jul-25	**130,145**	**(923)**	**1,881**	**(19,549)**	**(17,668)**	**111,554**	**(508)**	**111,046**
Profit for the year	-	-	-	33,288	33,288	33,288	(38)	**33,250**
Other comprehensive income								
Translation differences relating to financial statements of foreign subsidiaries	-	-	246	-	**246**	**246**	(107)	**139**
Remeasurement of defined benefit pension plan	-	-	-	(4)	**(4)**	**(4)**	-	**(4)**
Other comprehensive income for the year, net of tax	**-**	**-**	246	(4)	**242**	**242**	(107)	**135**
Total comprehensive income for the year	**-**	**-**	**246**	**33,284**	**33,530**	**33,530**	**(145)**	**33,385**
Transactions with owners of the Company, recognised directly in equity								
Issuance of share capital	6,688	**-**	-	-	**-**	**6,688**	-	**6,688**
Dividends paid	-	**-**	-	(3,396)	**(3,396)**	**(3,396)**	-	**(3,396)**
	6,688	**-**	**-**	**(3,396)**	**(3,396)**	**3,292**	**-**	**3,292**
At 30-Jun-26	**136,833**	**(923)**	**2,127**	**10,339**	**12,466**	**148,376**	**(653)**	**147,723**

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

Group	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
	For the year ended 30-Jun-25								
	Attributable to owners of the Company								
FY2025									
At 1-Jul-24	**125,574**	**(923)**	**2,990**	**448**	**(34,432)**	**(30,994)**	**93,657**	**(807)**	**92,850**
Profit for the year	-	-	-	-	14,579	14,579	**14,579**	152	**14,731**
Other comprehensive income									
Translation differences relating to financial statements of foreign subsidiaries	-	-	(455)	-	-	**(455)**	**(455)**	186	**(269)**
Share of other comprehensive income of joint ventures and associates	-	-	(654)	-	-	**(654)**	**(654)**	(39)	**(693)**
Remeasurement of defined benefit pension plan	-	-	-	-	(27)	**(27)**	**(27)**	-	**(27)**
Other comprehensive income for the year, net of tax	**-**	**-**	(1,109)	-	(27)	**(1,136)**	**(1,136)**	147	**(989)**
Total comprehensive income for the year	**-**	**-**	**(1,109)**	**-**	**14,552**	**13,443**	**13,443**	**299**	**13,742**
Transactions with owners of the Company, recognised directly in equity									
Conversion of warrants	4,571	-	-	(117)	-	**(117)**	**4,454**	-	**4,454**
Expired warrants not exercised	-	-	-	(331)	331	-	-	-	-
	4,571	**-**	**-**	**(448)**	**331**	**(117)**	**4,454**	**-**	**4,454**
At 30-Jun-25	**130,145**	**(923)**	**1,881**	**-**	**(19,549)**	**(17,668)**	**111,554**	**(508)**	**111,046**

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

For the year ended 30-Jun-26

Company	Share capital $'000	Treasury shares $'000	Accumulated losses $'000	Total reserves $'000	Total equity $'000
FY2026					
At 1-Jul-25	**130,145**	**(923)**	**(80,728)**	**(80,728)**	**48,494**
Profit for the year, representing total comprehensive income for the year	-	-	16,646	**16,646**	**16,646**
Transactions with owners of the Company, recognised directly in equity					
Issuance of share capital	6,688	-	-	-	**6,688**
Dividends paid	-	-	(3,396)	(3,396)	**(3,396)**
	6,688	-	(3,396)	**(3,396)**	**3,292**
At 30-Jun-26	**136,833**	**(923)**	**(67,478)**	**(67,478)**	**68,432**

For the year ended 30-Jun-25

Company	Share capital $'000	Treasury shares $'000	Warrant reserve $'000	Accumulated losses $'000	Total reserves $'000	Total equity $'000
FY2025						
At 1-Jul-24	**125,574**	**(923)**	**448**	**(64,721)**	**(64,273)**	**60,378**
Loss for the year, representing total comprehensive income for the year	-	-	-	(16,338)	**(16,338)**	**(16,338)**
Transactions with owners of the Company, recognised directly in equity						
Conversion of warrants	4,571	-	(117)	-	**(117)**	**4,454**
Expired warrants not exercised	-	-	(331)	331	**-**	**-**
	4,571	-	(448)	331	**(117)**	**4,454**
At 30-Jun-25	**130,145**	**(923)**	**-**	**(80,728)**	**(80,728)**	**48,494**

E. Consolidated Statement of Cash Flows

	Group	
	12 months ended 30 June	
	FY2026	FY2025
	$'000	$'000
Cash flows from operating activities		
Profit before tax	**42,160**	**18,945**
Adjustments for:		
Bad debts written off	6	451
Depreciation of property, plant and equipment	34,529	38,643
Depreciation of right-of-use assets	956	1,229
Fair value adjustments arising from debt refinancing exercise	-	-
Gain on disposal of property, plant and equipment	(3,415)	(3,542)
Gain on disposal of assets classified as held for sale	(3,334)	(5,451)
Gain on termination of lease	-	(1)
(Gain)/Loss on foreign exchange, net	(2,407)	2,749
Loss on disposal of an associate	-	571
Impairment loss/(Reversal of impairment loss) on financial assets, net		
- Amount due from joint ventures and associates	2,008	(4,778)
- Contract assets	(53)	47
- Amount due from other receivables	73	(190)
- Amount due from trade receivables (third parties)	(207)	3,748
Impairment loss/(Reversal of impairment loss) on non-financial assets, net		
- Inventories	767	-
- Assets classified as held for sale	6,874	2,930
- Construction work-in-progress	1,000	-
- Property, plant and equipment	(1,672)	2,105
Interest income	(213)	(111)
Interest expense	7,283	21,421
Property, plant and equipment written off	24	315
Provision for warranty, net	(9)	(2)
Provision for pension liabilities	146	239
Share of results of joint venture and associates	(23)	(1,060)
Operating cash flows before changes in working capital	84,493	78,258
Changes in working capital:		
Inventories	3,208	5,959
Trade and other receivables	15,798	(82)
Prepayments	6,829	(15,153)
Trade and other payables	(55,281)	(14,115)
Other liabilities	(83)	(174)
Cash flows generated from operations	**54,964**	**54,693**
Income tax paid	(5,497)	(4,178)
Net cash flows generated from operating activities	**49,467**	**50,515**
Cash flows from investing activities		
Interest received	213	111
Addition to assets classified as held for sale	(1,725)	(4,769)
Purchase of property, plant and equipment	(63,275)	(28,021)
Proceeds from disposal of property, plant and equipment	9,778	5,519
Proceeds from disposal of assets classified as held for sale	77,708	49,391
Proceeds from disposal of an associate	-	4,887
Net cash flows generated from investing activities	**22,699**	**27,118**

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

	Group	
	12 months ended 30 June	
	FY2026	FY2025
	$'000	$'000
Cash flows from financing activities		
Interest paid	(7,771)	(12,179)
Dividends paid	(3,396)	-
Repayment of interest-bearing loans and borrowings	(95,444)	(204,947)
Proceeds from interest-bearing loans and borrowings	26,760	136,296
Principal repayment of lease liabilities	(902)	(1,021)
Repayment of trust receipts	(58,122)	(36,705)
Proceeds from trust receipts	65,958	42,185
Proceeds from conversion of warrants	-	4,453
Proceeds from placement of shares	6,688	-
Cash and bank balances (restricted use)*	1,656	418
Net cash flows used in financing activities	**(64,573)**	**(71,500)**
Net increase in cash and cash equivalents	7,593	6,133
Cash and cash equivalents at beginning of year	22,842	17,221
Effects of exchange rate changes on cash and cash equivalents	(373)	(512)
Cash and cash equivalents at end of year (Note 1)	**30,062**	**22,842**
Note 1:		
Cash and cash equivalents comprise the followings:		
Bank balances and cash	37,035	31,470
Less: Restricted cash *		
- Cash at banks	(6,973)	(8,628)
Cash and cash equivalents at end of year	**30,062**	**22,842**

* 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 and full year ended 30 June 2026 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 and financial year ended 30 June 2026 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 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 year ended 30 June 2026. Accordingly, it has no material impact on the earnings per share of the Group and the Company.

3. Property, plant and equipment

	Group	
	30-Jun-26	30-Jun-25
	$'000	$'000
Balance as at 1 July	**219,426**	**295,343**
Additions	69,797	31,195
Disposals/ Write-off	(6,387)	(2,292)
Depreciation charge	(33,875)	(38,187)
Reversal of impairment loss/(Impairment loss)	1,672	(2,105)
Transfer to assets classified as held for sale	(38,847)	(61,199)
Translation differences	559	(3,329)
Balance as at 30 June	**212,345**	**219,426**

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

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Depreciation charge for the period	16,975	19,514	33,875	38,187
Depreciation included in construction work-in -progress carried forward	932	421	(967)	(1,621)
Depreciation capitalised in prior year construction work-in-progress now charged to consolidated income statement	-	-	1,621	2,077
Depreciation charge as disclosed in Note 15	**17,907**	**19,935**	**34,529**	**38,643**

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	
	30-Jun-26	30-Jun-25
	$'000	$'000
At cost or net realisable value:		
Raw materials and consumables	19,508	27,159
Finished goods	4,006	1,331
	23,514	**28,490**

6. Trade and other receivables

	Group		Company	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	$'000	$'000	$'000	$'000
Non-current				
Other receivables:				
Amount due from a subsidiary	-	-	-	5,167
	-	**-**	**-**	**5,167**
Current				
Trade receivables	60,514	76,519	-	-
Unbilled receivables	21,731	15,934	-	-
Less: Allowance for impairment	(15,472)	(17,486)	-	-
	66,773	**74,967**	**-**	**-**
Other receivables and deposits	15,537	11,892	-	-
Amounts due from subsidiaries	-	-	127,846	220,224
Amounts due from joint ventures and associates	49,985	50,188	2,497	2,459
Amounts due from related parties	427	425	-	-
Contract assets	11,866	15,853	-	-
	77,815	78,358	130,343	222,683
Less: Allowance for impairment				
Other receivables	(927)	(868)	-	-
Amounts due from subsidiaries	-	-	(26,394)	(41,435)
Amounts due from joint ventures and associates	(47,017)	(45,788)	(2,497)	(2,459)
Amounts due from related parties	(42)	(42)	-	-
	(47,986)	(46,698)	(28,891)	(43,894)
	29,829	**31,660**	**101,452**	**178,789**
Total trade and other receivables (current)	**96,602**	**106,627**	**101,452**	**178,789**
Total trade and other receivables (current and non-current)	**96,602**	**106,627**	**101,452**	**183,956**

Contract assets relate to construction work-in-progress of $11,866,000 (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	
	30-Jun-26	30-Jun-25
	$'000	$'000
At gross:		
Construction work-in-progress and attributable profits (less recognised losses) to date	30,394	41,770
Less: Progress billings	(22,119)	(44,531)
	8,275	**(2,761)**
Presented on a contract basis, net:		
Construction work-in-progress	11,866	15,853
Progress billings in excess of construction work-in-progress	(3,591)	(18,614)
	8,275	**(2,761)**

7. Assets classified as held for sale

	Group	
	30-Jun-26	30-Jun-25
	$'000	$'000
Vessels		
Balance as at 1 July	**75,739**	**58,577**
Additions	1,725	4,770
Transfer from property, plant and equipment	38,847	61,199
Disposals	(74,374)	(43,940)
Impairment loss	(6,874)	(2,930)
Translation differences	553	(1,937)
Balance as at 30 June	**35,616**	**75,739**

Additions during the year 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 $35,616,000 (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 years. Assets held for sale amounting to $32,869,000 (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	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	$'000	$'000	$'000	$'000
Current				
Trade payables and accruals	105,814	131,939	1,256	1,514
Payables for property, plant and equipment	2,466	7,574	-	-
Other payables	1,416	2,491	-	-
Deferred income	12	35	-	-
Deposits received from customers	2,920	452	-	-
Contract liabilities	9,064	24,265	-	-
Amounts due to subsidiaries	-	-	26,384	41,588
Amounts due to joint ventures and associates	263	263	-	-
Amounts due to related parties	1,588	5,340	-	-
Amounts due to non-controlling interests of subsidiaries	198	195	-	-
Provision for warranty	2	12	-	-
Total trade and other payables	**123,743**	**172,566**	**27,640**	**43,102**

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 $5,473,000 and $3,591,000 (30 June 2025: $5,651,000 and $18,614,000) respectively.

9. Loans and borrowings

	Group		Company	
	As at 30-Jun-26 $'000	**As at 30-Jun-25 $'000**	**As at 30-Jun-26 $'000**	**As at 30-Jun-25 $'000**
Current				
Trust receipts	30,294	22,458	-	-
Interest-bearing loans and borrowings:				
- Finance lease liabilities (secured)	3,728	2,990	-	-
- Floating rate (secured)	28,977	21,295	12,611	17,233
	32,705	24,285	12,611	17,233
	62,999	**46,743**	**12,611**	**17,233**
Non-current				
Interest-bearing loans and borrowings:				
- Finance lease liabilities (secured)	4,807	3,379	-	-
- Floating rate (secured)	57,213	128,779	43,901	123,470
	62,020	**132,158**	**43,901**	**123,470**
	125,019	**178,901**	**56,512**	**140,703**

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 $69,344,000 as at 30 June 2026 (30 June 2025: $95,212,000) 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 shares)	Issued share capital	Treasury shares	Total
Fully paid ordinary shares, with no par value						
FY2026						
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
Balance as at 30 June 2026	**1,031,544,576**	**(2,511,600)**	**1,029,032,976**	**136,833**	**(923)**	**135,910**
FY2025						
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
Balance as at 30 June 2025	**990,440,576**	**(2,511,600)**	**987,928,976**	**130,145**	**(923)**	**129,222**

	Group and Company	
	As at 30-Jun-26	As at 30-Jun-25
Total number of issued shares	1,031,544,576	990,440,576
Total number of treasury shares	(2,511,600)	(2,511,600)
Total number of issued shares (excluding treasury shares)	**1,029,032,976**	**987,928,976**

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 which was announced via Singapore Exchange Securities Trading Limited on 6 October 2025, raised gross proceeds of $7,000,000 (net of transaction costs of $6,688,000). 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 years ended 30 June 2026 and 30 June 2025, the Company did not buy back any shares and there were no sales, transfers, disposal, cancellation and/or use of treasury shares.

Warrants

	Group and Company	
	Number of Warrants	
	As at 30-Jun-26	As at 30-Jun-25
Balance as at 1 July	-	**282,689,053**
Warrants exercised	-	(74,220,375)
Expired warrants not exercised	-	(208,468,678)
Balance as at 30 June	-	-

Other information

The percentage of the aggregate number of treasury shares held against the total number of shares outstanding that is listed as at 30 June 2026 and 30 June 2025 are 0.24% and 0.25% respectively.
There were no convertible securities as at 30 June 2026. 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 30 June 2026 and 30 June 2025.

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

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

	Group				
	6 months ended 30 June				
Revenue and expenses	**Shipbuilding $'000**	**Shiprepair, conversion and engineering services $'000**	**Shipchartering $'000**	**Investment holding $'000**	**Consolidated $'000**
From 1 January to 30 June 2026					
Revenue from external customers	47,795	77,611	53,721	-	179,127
Segment results	5,862	14,956	5,273	(285)	25,806
Finance costs					(3,269)
Share of results of joint ventures and associates					14
Income tax expense					(6,351)
Profit for the period					**16,200**
From 1 January to 30 June 2025					
Revenue from external customers	48,083	84,556	45,302	-	177,941
Segment results	4,436	18,729	1,992	(3,060)	22,097
Finance costs					(6,649)
Share of results of joint ventures and associates					(1,825)
Income tax expense					(968)
Profit for the period					**12,655**

11.1 (i) Business segments (Cont'd)

Revenue and expenses	Group				
	12 months ended 30 June				
	Shipbuilding $'000	Shiprepair, conversion and engineering services $'000	Shipchartering $'000	Investment holding $'000	Consolidated $'000
From 1 July 2025 to 30 June 2026					
Revenue from external customers	84,546	170,870	105,299	-	360,715
Segment results	8,581	26,963	15,048	(1,172)	49,420
Finance costs					(7,283)
Share of results of joint ventures and associates					23
Income tax expense					(8,910)
Profit for the period					**33,250**
From 1 July 2024 to 30 June 2025					
Revenue from external customers	84,891	169,590	95,618	-	350,099
Segment results	6,800	36,266	(226)	(3,534)	39,306
Finance costs					(21,421)
Share of results of joint ventures and associates					1,060
Income tax expense					(4,214)
Profit for the period					**14,731**

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.

	Group				
	Shipbuilding $'000	Shiprepair, conversion and engineering services $'000	Shipchartering $'000	Investment holding $'000	Consolidated $'000
Assets and liabilities					
As at 30 June 2026					
Segment assets	59,810	136,932	226,776	11,181	434,699
Unallocated assets					-
Total assets					**434,699**
Segment liabilities	39,343	57,023	40,189	1,269	137,824
Unallocated liabilities					149,152
Total liabilities					**286,976**
As at 30 June 2025					
Segment assets	71,230	154,722	265,868	6,351	498,171
Unallocated assets					-
Total assets					**498,171**
Segment liabilities	62,862	80,582	41,707	1,530	186,681
Unallocated liabilities					200,444
Total liabilities					**387,125**

11.1 (i) Business segments (Cont'd)

	Group				
	6 months ended 30 June				
	Shipbuilding $'000	Shiprepair, conversion and engineering services $'000	Shipchartering $'000	Investment holding $'000	Consolidated $'000
Other segmental information					
From 1 January to 30 June 2026					
Capital expenditure	1,897	3,263	30,145	-	35,305
Depreciation and amortisation	3,184	4,668	10,581	-	18,433
Other non-cash expense	86	32	(20)	-	98
(Reversal of impairment loss)/Impairment loss on financial assets, net	-	(1,103)	1,667	-	564
Impairment loss on non-financial assets, net	448	319	3,814	-	4,581
Finance costs	672	1,720	276	601	3,269
Interest income	(63)	(57)	(13)	(22)	(155)
From 1 January to 30 June 2025					
Capital expenditure	1,022	1,192	14,670	-	16,884
Depreciation and amortisation	3,116	4,489	12,837	-	20,442
Other non-cash expense	36	569	-	-	605
(Reversal of impairment loss)/Impairment loss on financial assets, net	-	(2,690)	(1,480)	1,127	(3,043)
Impairment loss on non-financial assets, net	-	247	3,988	-	4,235
Finance costs	1,709	3,495	873	572	6,649
Interest income	(34)	(34)	(6)	-	(74)

	Group				
	12 months ended 30 June				
Other segmental information	Shipbuilding $'000	Shiprepair, conversion and engineering services $'000	Shipchartering $'000	Investment holding $'000	Consolidated $'000
From 1 July 2025 to 30 June 2026					
Capital expenditure	4,882	9,087	55,828	-	69,797
Depreciation and amortisation	6,094	8,574	20,817	-	35,485
Other non-cash expense	86	35	50	-	171
(Reversal of impairment loss)/Impairment loss on financial assets, net	-	(1,394)	3,215	-	1,821
Impairment loss on non-financial assets, net	767	1,000	5,202	-	6,969
Finance costs	1,672	3,880	633	1,098	7,283
Interest income	(70)	(76)	(45)	(22)	(213)
From 1 July 2024 to 30 June 2025					
Capital expenditure	1,742	3,027	26,426	-	31,195
Depreciation and amortisation	5,892	8,734	25,246	-	39,872
Other non-cash expense	36	576	234	-	846
(Reversal of impairment loss)/Impairment loss on financial assets, net	-	(2,258)	(42)	1,127	(1,173)
Impairment loss on non-financial assets, net	-	247	4,788	-	5,035
Finance costs	2,907	7,541	3,933	7,040	21,421
Interest income	(47)	(52)	(11)	(1)	(111)

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 30 June							
	Singapore $'000	Indonesia $'000	Rest of Asia $'000	Europe $'000	Australia $'000	United States $'000	Other Countries $'000	Consolidated $'000
From 1 January to 30 June 2026								
Revenue from external customers	70,759	42,608	25,193	12,639	8,558	14,177	5,193	179,127
Non-current assets	137,374	88,717	-	460	-	-	-	226,551
From 1 January to 30 June 2025								
Revenue from external customers	59,145	52,773	36,425	12,171	4,452	2,071	10,904	177,941
Non-current assets	128,807	104,418	-	409	-	-	-	233,634

	Group							
	12 months ended 30 June							
	Singapore $'000	Indonesia $'000	Rest of Asia $'000	Europe $'000	Australia $'000	United States $'000	Other Countries $'000	Consolidated $'000
From 1 January to 30 June 2026								
Revenue from external customers	136,277	84,203	60,937	26,853	13,783	22,912	15,750	360,715
Non-current assets	137,374	88,717	-	460	-	-	-	226,551
From 1 January to 30 June 2025								
Revenue from external customers	117,993	115,862	53,011	21,893	18,181	4,428	18,731	350,099
Non-current assets	128,807	104,418	-	409	-	-	-	233,634

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

a. 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

b. 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 30 June						12 months ended 30 June					
	2H FY2026			2H FY2025			FY2026			FY2025		
	At a point in time $'000	Over time $'000	Total $'000	At a point in time $'000	Over time $'000	Total $'000	At a point in time $'000	Over time $'000	Total $'000	At a point in time $'000	Over time $'000	Total $'000
Shipbuilding												
Construction of tugs	1,680	-	1,680	-	-	-	5,376	-	5,376	-	-	-
Construction of barges and others	55,997	(9,882)	46,115	42,416	5,667	48,083	78,065	1,105	79,170	79,224	5,667	84,891
	57,677	(9,882)	47,795	42,416	5,667	48,083	83,441	1,105	84,546	79,224	5,667	84,891
Shiprepair, conversion and engineering services												
Provision of shiprepair and related services	36,311	36,199	72,510	-	75,384	75,384	73,261	81,847	155,108	-	154,347	154,347
Provision of engineering service and sales of components	7,636	(2,535)	5,101	6,349	2,823	9,172	10,715	5,047	15,762	11,077	4,166	15,243
	43,947	33,664	77,611	6,349	78,207	84,556	83,976	86,894	170,870	11,077	158,513	169,590
Shipchartering												
Leasing income	-	19,944	19,944	-	20,361	20,361	-	43,879	43,879	-	34,561	34,561
Mobilisation and demobilisation income	-	1,204	1,204	-	1,607	1,607	-	2,824	2,824	-	4,124	4,124
Freight income	-	16,431	16,431	-	13,523	13,523	-	26,834	26,834	-	32,282	32,282
Other charter ancillary and marine related service income	8,651	6,931	15,582	3,760	5,947	9,707	11,108	19,607	30,715	5,482	18,935	24,417
Ship management income	-	-	-	-	24	24	-	23	23	-	48	48
Trade sales	560	-	560	80	-	80	1,024	-	1,024	186	-	186
	9,211	44,510	53,721	3,840	41,462	45,302	12,132	93,167	105,299	5,668	89,950	95,618
	110,835	**68,292**	**179,127**	**52,605**	**125,336**	**177,941**	**179,549**	**181,166**	**360,715**	**95,969**	**254,130**	**350,099**

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 30 June							
	Shipbuilding		Shiprepair, conversion and engineering		Shipchartering and rental		Total	
	2H FY2026	2H FY2025	2H FY2026	2H FY2025	2H FY2026	2H FY2025	2H FY2026	2H FY2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Singapore	3,326	8,482	25,735	21,157	41,698	29,506	70,759	59,145
Indonesia	33,931	37,190	6,641	10,936	2,036	4,647	42,608	52,773
Rest of Asia	-	145	23,284	32,426	1,909	3,854	25,193	36,425
Europe	-	-	11,601	10,369	1,038	1,802	12,639	12,171
Australia	-	-	6,506	1,899	2,052	2,553	8,558	4,452
United States	9,560	-	1,872	98	2,745	1,973	14,177	2,071
Other countries	978	2,266	1,972	7,671	2,243	967	5,193	10,904
	47,795	**48,083**	**77,611**	**84,556**	**53,721**	**45,302**	**179,127**	**177,941**

	Group							
	12 months ended 30 June							
	Shipbuilding		Shiprepair, conversion and engineering		Shipchartering and rental		Total	
	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Singapore	7,131	14,194	53,111	56,029	76,035	47,770	136,277	117,993
Indonesia	59,695	68,432	15,621	26,225	8,887	21,205	84,203	115,862
Rest of Asia	-	145	55,297	44,534	5,640	8,332	60,937	53,011
Europe	-	12	25,267	18,891	1,586	2,990	26,853	21,893
Australia	-	-	8,579	11,328	5,204	6,853	13,783	18,181
United States	16,743	-	3,424	354	2,745	4,074	22,912	4,428
Other countries	977	2,108	9,571	12,229	5,202	4,394	15,750	18,731
	84,546	**84,891**	**170,870**	**169,590**	**105,299**	**95,618**	**360,715**	**350,099**

12. Other operating income

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Gain on disposal of property, plant and equipment	2,340	3,128	3,415	3,542
Gain on disposal of assets classified as held for sale	1,153	2,631	3,334	5,451
Gain on foreign exchange, net	1,150	-	1,873	-
Gain on termination of lease	-	-	-	1
Interest income from debt instruments at amortised costs:				
- Deposits and bank balances	155	74	213	111
Insurance claims	543	148	1,360	203
Rental income	139	142	279	286
Miscellaneous income	201	1,111	711	1,619
	5,681	**7,234**	**11,185**	**11,213**

13. Other operating expenses

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Bad debts written off	6	361	6	451
Impairment loss/(Reversal of impairment loss) on non-financial assets, net				
- Inventories	767	-	767	-
- Assets classified as held for sale	4,580	2,130	6,874	2,930
- Construction work-in-progress	-	-	1,000	-
- Property, plant and equipment	(766)	2,105	(1,672)	2,105
	4,581	**4,235**	**6,969**	**5,035**
Loss on disposal of an associate	-	571	-	571
Loss on foreign exchange, net	-	2,500	-	3,407
Property, plant and equipment written off	(46)	162	24	315
	4,541	**7,829**	**6,999**	**9,779**

14. Finance costs

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Interest expense on:				
- Bank loans and bonds	1,959	3,781	4,905	9,268
- Finance lease	310	426	612	771
- Lease liabilities	671	651	1,338	1,304
- Trust receipts	462	359	1,042	900
- Amortisation of bank loans and bonds	329	1,791	428	10,078
	3,731	**7,008**	**8,325**	**22,321**
Less:				
Interest expense capitalised in contract assets:				
- Trust receipts	106	(86)	(3)	(169)
Interest expense charged to cost of sales:				
- Trust receipts	(568)	(273)	(1,039)	(731)
	3,269	**6,649**	**7,283**	**21,421**

15. Profit before tax

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Profit before tax is stated after charging/ (crediting):				
Audit fees paid/ payable:				
- Auditor of the Company	207	232	400	425
- Overseas affiliates of the auditors of the Company	56	50	108	100
- Other auditors	4	5	9	10
- Non-audit fees paid/ payable to auditor of the Company	(7)	7	-	14
Depreciation of property, plant and equipment	17,907	19,935	34,529	38,643
Depreciation of right-of-use assets	526	507	956	1,229
Employee benefits expense	26,485	25,753	54,405	48,750
Impairment loss/(Reversal of impairment loss) on financial assets, net				
- Amount due from joint ventures and associates	2,374	(4,479)	2,008	(4,778)
- Contract assets	(264)	60	(53)	47
- Amount due from other receivables	66	(190)	73	(190)
- Amount due from trade receivables (third parties)	(1,612)	1,566	(207)	3,748

16. Income tax expense

The Group calculates the 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 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Current income tax:				
Current year income tax	6,959	6,480	10,380	10,294
Under/(Over) provision in prior years	(726)	(296)	(1,708)	(980)
Withholding tax	1	1,036	1	1,036
	6,234	**7,220**	**8,673**	**10,350**
Deferred tax:				
Movements in temporary differences	5,257	(4,687)	5,390	(4,687)
Utilisation of previously unrecognised tax benefits	(4,526)	(378)	(4,904)	(378)
Over provision in prior years	(614)	(1,187)	(249)	(1,071)
	117	**(6,252)**	**237**	**(6,136)**
Income tax expense	**6,351**	**968**	**8,910**	**4,214**

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:

17. Earnings per share (Cont'd)

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
Earnings per ordinary share:				
(i) Weighted average no. of shares in issue	1.57 cents	1.33 cents	3.23 cents	1.48 cents
(ii) On a fully diluted basis	1.57 cents	1.33 cents	3.23 cents	1.48 cents
Net profit attributable to shareholders	$16,187,000	$13,125,000	$33,288,000	$14,579,000
Number of shares in issue:				
(i) Weighted average no. of shares in issue	1,029,032,976	987,928,976	1,029,032,976	987,928,976
(ii) On a fully diluted basis	1,029,032,976	987,928,976	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

	Group		Company	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Net Asset Value ("**NAV**") per ordinary share	14.42 cents	11.29 cents	6.65 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 30 June 2026 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

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Joint ventures and associates				
Charter and trade expenses	(200)	(878)	(615)	(1,505)
Related parties				
Purchase of materials and equipment	(840)	(1,617)	(2,442)	(1,617)
Purchase of motor vehicles	-	(9)	-	(9)

19. Related party transactions (Cont'd)

	Company			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Subsidiaries				
Interest income	3,086	3,422	3,086	6,560

(ii) Settlement of liabilities on behalf by the Group

	Group			
	6 months ended 30 June		12 months ended 30 June	
	2H FY2026	2H FY2025	FY2026	FY2025
	$'000	$'000	$'000	$'000
Joint ventures and associates	697	162	697	661

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	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	$'000	$'000	$'000	$'000
Financial assets not measured at fair value				
Trade and other receivables#	84,736	90,774	101,452	183,956
Cash and bank balances	37,035	31,470	11,764	4,952
At amortised cost	**121,771**	**122,244**	**113,216**	**188,908**
Financial liabilities not measured at fair value				
Trade and other payables*	111,745	147,802	27,640	43,102
Trust receipts	30,294	22,458	-	-
Interest bearing loans and borrowings	94,725	156,443	56,512	140,703
Lease liabilities	11,825	11,774	-	-
At amortised cost	**248,589**	**338,477**	**84,152**	**183,805**

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 years ended 30 June 2026 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	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	$'000	$'000	$'000	$'000
Financial liabilities				
Finance lease liabilities (Non-current) (Note 9)	4,807	3,379	4,691	3,487

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

<u>Determination of fair value</u>

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 $179.1 million for the 6 months ended 30 June 2026 ("**2H FY2026**") was $1.2 million (0.7%) higher as compared to the corresponding period in FY2025 ("**2H FY2025**"). For the 12 months ended 30 June 2026 ("**FY2026**"), Group revenue of $360.7 million was $10.6 million (3.0%) higher compared to the corresponding year ended 30 June 2025 ("**FY2025**"). The increase in revenue was mainly driven by a higher contribution from the shipchartering segment.

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

	Group					
	2H FY2026 $'000	2H FY2025 $'000	Increase/ (Decrease) %	FY2026 $'000	FY2025 $'000	Increase/ (Decrease) %
Shipbuilding	47,795	48,083	(0.6)	84,546	84,891	(0.4)
Shiprepair, conversion and engineering services	77,611	84,556	(8.2)	170,870	169,590	0.8
Shipchartering	53,721	45,302	18.6	105,299	95,618	10.1
	179,127	**177,941**	**0.7**	**360,715**	**350,099**	**3.0**

Shipbuilding

Revenue and related costs of shipbuilding contracts where there is no enforceable right to payment for performance completed to date are recognised only upon delivery of the constructed vessels 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 may fluctuate depending on whether the revenue from shipbuilding contracts is recognised under the Completion method or POC method.

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

	Group									
	2H FY2026		2H FY2025		Increase/ (Decrease)	FY2026		FY2025		Increase/ (Decrease)
	Units	$'000	Units	$'000	%	Units	$'000	Units	$'000	%
Tugs	1	1,680	-	-	Nm	3	5,376	-	-	Nm
Barges and others	26	46,115	21	48,083	(4.1)	37	79,170	39	84,891	(6.7)
	27	**47,795**	**21**	**48,083**	**(0.6)**	**40**	**84,546**	**39**	**84,891**	**(0.4)**

Shipbuilding revenue decreased marginally by $0.3 million (0.6%) to $47.8 million in 2H FY2026 and $0.3 million (0.4%) to $84.5 million in FY2026.

The Group's outstanding shipbuilding order book from external customers as at 30 June 2026 was approximately $18 million, with progressive deliveries scheduled up to the second quarter of 2027 (4Q FY2027).

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 decreased by $6.9 million (8.2%) to $77.6 million in 2H FY2026 as compared to the corresponding period, due to lower revenue from precast projects and sale of dredge components. For FY2026, revenue increased by $1.3 million (0.8%) to $170.9 million compared to the corresponding year, primarily driven by higher-value ship repair projects.

Shipchartering

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

	Group					
	2H FY2026 $'000	2H FY2025 $'000	Increase/ (Decrease) %	FY2026 $'000	FY2025 $'000	Increase/ (Decrease) %
Offshore Support Vessels ("**OSV**")	4,192	9,433	(55.6)	11,054	20,626	(46.4)
Tug Boats	19,019	11,297	68.4	34,822	24,670	41.2
Barges	18,987	16,828	12.8	39,214	36,627	7.1
Total charter	**42,198**	**37,558**	**12.4**	**85,090**	**81,923**	**3.9**
Trade sales and other services	11,523	7,744	48.8	20,209	13,695	47.6
	53,721	**45,302**	**18.6**	**105,299**	**95,618**	**10.1**

Shipchartering revenue increased by $8.4 million (18.6%) to $53.7 million in 2H FY2026 and $9.7 million (10.1%) to $105.3 million in FY2026, mainly due to a higher contribution from local infrastructure projects, while there was lower contributions from overseas infrastructure projects and towage jobs.

Trade sales and other services comprised bunker sales, agency and management fees and ad-hoc marine-related services. The increase in trade sales was in tandem with the increase in charter revenue.

Gross profit and gross margin

Gross profit and gross profit margin were higher across all three core segments.

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

	Group							
	2H FY2026		2H FY2025		FY2026		FY2025	
	$'000	GPM	$'000	GPM	$'000	GPM	$'000	GPM
Shipbuilding	9,911	20.7%	7,255	15.1%	15,595	18.4%	11,451	13.5%
Shiprepair, conversion and engineering services	20,675	26.6%	20,303	24.0%	40,248	23.6%	43,781	25.8%
Shipchartering	11,335	21.1%	4,875	10.8%	21,173	20.1%	5,421	5.7%
	41,921	**23.4%**	**32,433**	**18.2%**	**77,016**	**21.4%**	**60,653**	**17.3%**

Shipbuilding

Shipbuilding gross earnings were higher, driven by improved margins from the construction of barges.

Shiprepair, conversion and engineering services

Gross profit increased marginally by $0.4 million (1.8%) to $20.7 million in 2H FY2026. For FY2026, gross profit decreased by $3.5 million (8.1%) to $40.2 million, mainly due to lower margin from higher-value shiprepair projects.

Shipchartering

The higher gross earnings in 2H FY2026 and FY2026 were in line with the increase in revenue, coupled with improved margins arising from lower maintenance and operating costs.

Other operating income

Refer to breakdown of other operating income in section (I) F, Note 12 of this report. Other operating income decreased by $1.6 million (21.5%) to $5.7 million in 2H FY2026 and by $28,000 (0.2%) to $11.2 million in FY2026. The decrease in 2H FY2026 was mainly due to lower gains on disposal of vessels, partially offset by net gain on foreign exchange and higher insurance claims.

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

	30 Jun 2026	31 Dec 2025	30 Jun 2025	31 Dec 2024	30 Jun 2024
USD against SGD	1.2933	1.2841	1.2733	1.3559	1.3576
IDR against SGD	13,806	13,069	12,748	11,919	12,096

Administrative expenses

Administrative expenses increased by $3.7 million (33.5%) to $14.9 million in 2H FY2026 and $5.9 million (28.0%) to $27.1 million in FY2026, mainly due to higher staff-related costs, as well as maintenance expenses incurred for survey repairs on vessels held for sale.

Other operating expenses

Refer to breakdown of other operating expenses in section (I) F, Note 13 of this report. Other operating expenses decreased by $3.3 million to $4.5 million in 2H FY2026 and $2.8 million to $9.8 million in FY2026. The decrease during the periods was mainly due to the absence of net foreign exchange losses, partially offset by higher impairment loss on non-financial assets.

Finance costs

	Group					
	2H FY2026 $'000	**2H FY2025 $'000**	**Increase/ (Decrease) %**	**FY2026 $'000**	**FY2025 $'000**	**Increase/ (Decrease) %**
Interest expense on:						
Bank loans and bonds	1,959	3,781	(48.2)	4,905	9,268	(47.1)
Finance lease and lease liabilities	981	1,077	(8.9)	1,950	2,075	(6.0)
Amortisation of bank loans and bonds	329	1,791	(81.6)	428	10,078	(95.8)
	3,269	**6,649**	**(50.8)**	**7,283**	**21,421**	**(66.0)**

The interest expense was lower, mainly due to

a) lower floating interest rates on loans and reduced borrowings as a result of prepayments following vessel disposals; and
b) lower amortisation of bank loans and bonds, as the Group has substantially repaid all previously restructured long-term bank loans and bonds.

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

Impairment loss/(Reversal of impairment loss)

	Group			
	2H FY2026 $'000	2H FY2025 $'000	FY2026 $'000	FY2025 $'000
Impairment loss/(Reversal of impairment loss) on financial assets, net				
- Amount due from joint ventures and associates	2,374	(4,479)	2,008	(4,778)
- Contract assets	(264)	60	(53)	47
- Amount due from other receivables	66	(190)	73	(190)
- Amount due from trade receivables (third parties)	(1,612)	1,566	(207)	3,748
	564	**(3,043)**	**1,821**	**(1,173)**
Impairment loss/(Reversal of impairment loss) on non- financial assets, net (recorded under other operating expenses)				
- Inventories	767	-	767	-
- Assets classified as held for sale	4,580	2,130	6,874	2,930
- Construction work-in-progress	-	-	1,000	-
- Property, plant and equipment	(766)	2,105	(1,672)	2,105
	4,581	**4,235**	**6,969**	**5,035**
	5,145	**1,192**	**8,790**	**3,862**

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

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

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

Share of results of joint ventures and associates

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

		Group			
	Group's effective interest	2H FY2026 $'000	2H FY2025 $'000	FY2026 $'000	FY2025 $'000
Joint ventures					
Sindo-Econ group	50%	-	-	-	-
Associates					
PT. Hafar Capitol Nusantara ("**PT Hafar**")	36.75%	-	(1,904)	-	965
PT Capitol Nusantara Indonesia ("**PT CNI**")	28.8%	14	79	23	95
		14	**(1,825)**	**23**	**1,060**

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 year, 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 by $8.9 million (65.5%) to $22.6 million in 2H FY2026 and by $23.2 million (122.5%) to $42.2 million in FY2026 (FY2025: $18.9 million), mainly driven by higher gross earnings.

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

	Group			
	2H FY2026 $'000	**2H FY2025 $'000**	**FY2026 $'000**	**FY2025 $'000**
Profit before tax	22,551	13,623	42,160	18,945
Add: Amortisation of bank loans and bonds	329	1,791	428	10,078
Profit before tax	**22,880**	**15,414**	**42,588**	**29,023**
Profit for the period	16,200	12,655	33,250	14,731
Add: Amortisation of bank loans and bonds	329	1,791	428	10,078
Profit for the period	**16,529**	**14,446**	**33,678**	**24,809**

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.

<u>Consolidated Statement of Cash Flows</u>

The Group recorded a lower net cash inflow from operating activities of $49.5 million in FY2026 (FY2025: $50.5 million), mainly due to lower net cash inflow from working capital.

The net cash inflow from investing activities decreased to $22.7 million in FY2026 (FY2025: $27.1 million), primarily due to higher acquisition of property, plant and equipment, partially offset by higher net proceeds from the disposal of assets classified as held for sale.

Net cash outflow from financing activities decreased to $64.6 million in FY2026 (FY2025: $71.5 million), mainly due to lower interest paid, higher net cash inflows from trusts receipts financing, and proceeds received from share placements, partially offset by dividends paid and the absence of proceeds from warrant conversions in current financial year.

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 $7.1 million (3.2%), from $219.4 million as at 30 June 2025 to $212.3 million as at 30 June 2026. The decrease was mainly attributable to transfers to assets classified as held for sale, disposals and depreciation, partially offset by additions.

Additions during the year comprised:

	30-Jun-26 $'000
Vessels and modification works	37,625
Plant and machinery, office equipment and motor vehicles	14,022
Leasehold property and buildings	55
Assets under construction	12,433
Drydocking expenditure on vessels capitalised	5,662
	69,797

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 decreased marginally by $2,000 to $14.2 million as at 30 June 2026.

Current assets

Current assets decreased by $56.4 million (21.3%) to $208.1 million as at 30 June 2026 mainly due to decrease in assets classified as held for sale, trade receivables, prepayments 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 $5.0 million (17.5%), was mainly due to consumption of raw materials for ongoing shipbuilding and shiprepair projects. Finished goods comprise three barges and dredge component parts held for sale.

Trade and other receivables

	Group			
	30-Jun-26 $'000	30-Jun-25 $'000	Increase/ (Decrease) $'000	 %
Trade and other receivables (current)				
Trade receivables	66,773	74,967	(8,194)	(10.9)
Other receivables and deposits	14,610	11,024	3,586	32.5
Contract assets	11,866	15,853	(3,987)	(25.1)
Amounts due from joint ventures and associates	2,968	4,400	(1,432)	(32.5)
Amounts due from related parties	385	383	2	0.5
	96,602	**106,627**	**(10,025)**	**(9.4)**

Trade receivables were lower due to a reduction in shipbuilding trade receivables. Subsequent to the end of reporting period, trade receivables of $24.9 million were collected.

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 for shipbuilding and shiprepair projects, representing costs incurred in excess of billings received and recognised profits from these projects. The decrease was mainly due to a reduction in shipbuilding projects following the completion of projects.

Prepayments

Prepayments decreased by $6.8 million (30.8%) to $15.4 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 year under review, the Group completed disposal of five vessels. As at 30 June 2026, five vessels remained to be sold.

Current liabilities

Current liabilities decreased by $29.2 million (12.4%) to $206.8 million as at 30 June 2026, 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 $48.8 million (28.3%) to $123.7 million.

Trade payables decreased by $26.1 million mainly due to higher repayments made to suppliers, particularly for steel purchases. Other payables decreased by $3.7 million, mainly due to the settlement of debts through contra arrangement.

Contract liabilities relate to progress billings in excess of costs incurred and recognised profits for shipbuilding and shiprepair projects. The decrease in contract liabilities of $15.2 million was mainly due to the completion of shipbuilding projects during the year.

During the year, the drecrease in the amount due to related parties of $3.8 million was attributable to payments made to Sintech.

Loans and borrowings

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

	Group (Carrying Value)				Group (Face Value)			
	30-Jun-26	30-Jun-25	Increase/ (Decrease)		30-Jun-26	30-Jun-25	Increase/ (Decrease)	
	$'000	$'000	$'000	%	$'000	$'000	$'000	%
Current								
Trust receipts:								
- General	30,294	22,458	7,836	34.9	30,294	22,458	7,836	34.9
Term loans:								
- Vessels loan	1,976	1,170	806	68.9	1,977	1,306	671	51.4
- Working capital	27,001	20,125	6,876	34.2	27,008	20,182	6,826	33.8
	28,977	21,295	7,682	36.1	28,985	21,488	7,497	34.9
Finance lease liabilities	3,728	2,990	738	24.7	3,728	2,990	738	24.7
	62,999	**46,743**	**16,256**	**34.8**	**63,007**	**46,936**	**16,071**	**34.2**
Non-current								
Term loans:								
- Vessels loan	6,448	5,309	1,139	21.5	6,448	5,358	1,090	20.3
- Working capital	50,765	123,470	(72,705)	(58.9)	50,765	123,662	(72,897)	(58.9)
	57,213	128,779	(71,566)	(55.6)	57,213	129,020	(71,807)	(55.7)
Finance lease liabilities	4,807	3,379	1,428	42.3	4,807	3,379	1,428	42.3
	62,020	**132,158**	**(70,138)**	**(53.1)**	**62,020**	**132,399**	**(70,379)**	**(53.2)**
	125,019	**178,901**	**(53,882)**	**(30.1)**	**125,027**	**179,335**	**(54,308)**	**(30.3)**

Total shareholders' funds	148,376	111,554
Gearing ratio (times)	0.84	1.60
Net gearing ratio (times)	0.59	1.32

The Group's total borrowings (carrying value) decreased by $53.9 million (30.1%) to $125.0 million as at 30 June 2026, mainly due to:

a) monthly repayment of interest-bearing loans and borrowings; and

b) redemption of mortgaged vessels disposed of during the year.

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 $70.9 million (46.9%) to $80.1 million as at 30 June 2026, 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 maritime industry continues to be influenced by global economic conditions, trade dynamics, energy and commodity markets, infrastructure investment, geopolitical developments, environmental and regulatory requirements and technological advancements.

Despite these challenges, the maritime industry remains resilient, supported by continued global trade, infrastructure development, energy-related investments and demand for marine transportation and support services.

The Group remains focused on adapting to and navigating through the evolving political, social, and economic landscape, while mitigating foreseeable risks and long-term disruptions.

Management continues to monitor market demand across its core business segments, optimize operational efficiency and strengthen the Group's presence in the local, regional, and global maritime industry. In line with its long-term strategic vision, the Group continues to explore opportunities to leverage its core competencies and resources to identify new growth areas, particularly the recent coastal development initiatives by the Singapore government.

2. Business segments

Shipbuilding

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 and operational efficiency. Management remains selective in order intake, prioritizing projects with shorter delivery cycles, lower capital intensity and clearer cash-flow visibility to manage financial and project risks.

The Group recognizes the slowdown in the Indonesia coal market, which will affect demand of cargo transportation tugs & barges. Hence, the group is transitioning to target different markets.

Shiprepair, Conversion and Engineering Services

In the shiprepair segment, the Group is actively expanding its marketing network and engaging a broader base of international customers. As seaborne transportation remains critical to global trade, sustained shipping activity is expected to support 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 in the marine infrastructure sector including land reclamation, dredging, port development and bridge construction, as well as the oil & gas, offshore renewable energy, and bulk cargo transhipment industries, particularly across Asia Pacific and South Asia.

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

Order book

As at 30 June 2026, the Group’s outstanding shipbuilding order book from external customers stood at approximately $18 million, with deliveries scheduled progressively up to the second quarter of 2027 (4Q FY2027).

The Group's shipchartering revenue is predominantly derived from short-term and ad-hoc contracts, approximately 36% of shipchartering revenue in FY2026 attributable to long-term chartering contracts, defined as contracts with duration exceeding one year. As at 30 June 2026, the Group recorded an outstanding shipchartering order book of approximately $61 million relating to such long-term contracts.

D. Dividends

The directors have proposed a final, one tier tax-exempt dividend of $0.0017 (FY2025: $0.002) per ordinary share, totalling $1,749,000 (FY2025: $2,058,000) in respect of the financial year ended 30 June 2026. This proposed dividend has not been recognized as at year end and will be submitted to shareholders’ approval at the forthcoming Annual General Meeting of the Company in October 2026.

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

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend rate (in cents)	0.13 cents per ordinary shares	0.17 cents per ordinary shares
Tax Rate	One tier tax-exempt	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?

Name of Dividend	First & Final
Dividend Type	Cash
Dividend rate (in cents)	0.2 cents per ordinary shares
Tax Rate	One tier tax-exempt

(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	3,087	2,058
Preference	-	-
Total	3,087	2,058

(d) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 28 October 2026, the dividend will be paid on 30 November 2026.

(e) Record date for dividend payment

The Share Transfer Books and the Register of Members of the Company will be closed on 17 November 2026. Duly completed transfers received by the Company's Share Registrar, In.Corp Corporate Services Pte. Ltd. up to 5.00 p.m. on 16 November 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 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) $'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000) $'000
Purchase of materials and equipment			
Sintech Metal Industries Pte Ltd	Wholly owned by Mr. Ang Sin Liu	2,442	-
Expenses paid on behalf of			
PT. Sindomas Precas	Joint venture of the Company	235	-

F. 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.

G. Half-Yearly Revenue and Profit Contribution

	Group			
	FY2026 $'000	FY2025 $'000	Increase/ (Decrease) $'000	%
Sales reported for first half year	181,588	172,158	9,430	5.5
Operating profit after tax before deducting non-controlling interests reported for first half year	17,050	2,076	14,974	721.3
Sales reported for second half year	179,127	177,941	1,186	0.7
Operating profit after tax before deducting non-controlling interests reported for second half year	16,200	12,655	3,545	28.0

H. Disclosure Pursuant to Rule 704(13)

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Kok Tian	65	Brother of Ang Ah Nui and Ang Kok Leong, both of whom are Directors and substantial shareholders of the Company. Son of Ang Sin Liu and brother of Ang Kok Eng and Ang Swee Kuan, all of whom are substantial shareholders of the Company.	Appointed in 2003 as Chairman and Managing Director and Chief Executive Officer of the Company. Also acting as Executive Director of certain principal subsidiaries of the Company. Responsible for the Group's business strategies and direction, corporate plans and policies as well as the overall management, development, operations, finance and treasury functions of the Group. Also in charge of the Group's shipbuilding division and dredge engineering business.	No change
Ang Ah Nui	63	Brother of Ang Kok Tian and Ang Kok Leong, both of whom are Directors and substantial shareholders of the Company. Son of Ang Sin Liu and brother of Ang Kok Eng and Ang Swee Kuan, all of whom are substantial shareholders of the Company.	Appointed in 2003 as Deputy Managing Director of the Company. Also acting as Executive Director of certain principal subsidiaries of the Company. Jointly responsible for the Group's business strategies and direction, corporate plans and policies. Also, in charge of the Group's shipchartering, shiprepair and conversion business.	No change

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Kok Leong	58	Brother of Ang Kok Tian and Ang Ah Nui, both of whom are Directors and substantial shareholders of the Company. Son of Ang Sin Liu and brother of Ang Kok Eng and Ang Swee Kuan, all of whom are substantial shareholders of the Company.	Appointed in 2002 as Executive Director of the Company. Also acting as Executive Director of certain principal subsidiaries of the Company. Responsible for the Group's marketing and business development function for Europe, Middle East and other regions. Also in charge of overseeing engineering and research development division of the Group.	No change
Ang Kok Eng	59	Brother of Ang Kok Tian, Ang Ah Nui and Ang Kok Leong, all of whom are Directors and substantial shareholders of the Company. Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of the Company.	Acting as Executive Director of certain principal subsidiaries of the Company since 2003. Responsible for the Group's marketing and business development function for Asia. Also in charge of the Group's management information systems.	No change
Ang Sin Liu	91	Father of Ang Kok Tian, Ang Ah Nui and Ang Kok Leong, all of whom are Directors and substantial shareholders of the Company. Father of Ang Kok Eng and Ang Swee Kuan, both of whom are substantial shareholders of the Company.	Appointed in 2003 as Advisor to the Company. Advising on the setting of Group's business strategy and direction	No change

I. 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 fully 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	(6.7)
Unutilised net cash proceeds as at 30 June 2026	-

BY ORDER OF THE BOARD
Ang Kok Tian
Chairman, Managing Director and CEO
27 August 2026