

Media Release

Ocean Sky Posts 27% Revenue Growth, Returns to Profitability and Secured S\$100 million projects in FY2025

- Revenue rises to S\$38.56 million - highest revenue recorded in the last 10 years
- Profit after tax of S\$1.53 million, reversing FY2024 loss
- Secured approximately S\$100 million in new projects during FY2025
- Healthy cash position of S\$16.93 million with improved net assets of S\$42.18 million
- Prudent and disciplined strategy maintained amid evolving market conditions

Financial Highlights S\$'000	FY2025	FY2024	Change (%)
Revenue	38,558	30,327	+27%
Gross Profit	6,563	5,513	+19%
Administrative & Other Expenses	(4,928)	(5,194)	-5%
Finance Costs	(789)	(965)	-18%
Profit Before Tax	1,652	357	+363%
Profit/(Loss) After Tax	1,529	(88)	N.M.

Singapore, 27 February 2026 – **Ocean Sky International Limited** (“**Ocean Sky**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a Catalist-listed construction and property company, today announced its financial results for the financial year ended 31 December 2025 (“**FY2025**”).

Strong Revenue Growth Driven by Construction Segment

The Group recorded revenue of S\$38.56 million in FY2025, representing a 27.1% increase from S\$30.33 million in FY2024.

Revenue from the Civil Engineering and Infrastructure Business rose 27.7% to S\$37.3 million, driven by higher construction activity levels and progress achieved across various ongoing projects. The Property Business recorded revenue of S\$1.22 million, up 13.2% year-on-year, mainly attributable to improved occupancy at the Group’s Melbourne investment property.

Gross profit increased 19.0% to S\$6.56 million. Gross profit margin moderated to 17.0% from 18.2% in FY2024, primarily due to the completion of certain higher-margin projects earlier in the year and continued cost pressures within the construction sector.

Return to Profitability

The Group reported profit before income tax of S\$1.65 million for FY2025, significantly higher than S\$0.36 million recorded in FY2024. Profit after income tax attributable to owners of the parent amounted to S\$1.53 million, compared with a loss of S\$0.09 million in the previous financial year.

The improvement was driven by higher revenue arising from increased construction activities, lower administrative and other operating expenses, reduced finance costs following lower interest rates on property loans, as well as a write-back of over-provisioned income tax from prior years.

Basic earnings per share for FY2025 was 0.36 Singapore cents, compared to a loss per share of 0.02 Singapore cents in FY2024.

Mr Ang Boon Cheow Edward (翁温钊), Executive Chairman and CEO of Ocean Sky International Limited (式佳国际有限公司) said, “FY2025 marks a meaningful turnaround for Ocean Sky. The strong growth in our civil engineering and infrastructure construction activities, supported by disciplined cost management and prudent project execution, has enabled the Group to return to profitability.

Securing approximately S\$100 million in new projects during the year underscores the resilience of our core business and enhances earnings visibility as we move into the new financial year.”

Mr Ang added, “While industry conditions remain competitive and cost pressures continue, we are encouraged by the steady construction demand outlook in Singapore. Our focus remains on selective project bidding, operational efficiency and maintaining financial discipline.

At the same time, we will adopt a cautious and measured approach in our property segment to ensure long-term value creation and capital preservation for our shareholders.”

Improved Balance Sheet and Cash Position

As at 31 December 2025, the Group’s financial position strengthened, with cash and cash equivalents increasing to S\$16.93 million from S\$14.77 million as at 31 December 2024. Total equity attributable to owners of the parent rose to S\$42.18 million from S\$40.89 million a year earlier, reflecting the Group’s return to profitability during the year.

Accordingly, net asset value (“NAV”) per share improved to 9.81 Singapore cents as at 31 December 2025, compared with 9.50 Singapore cents as at 31 December 2024. Total bank borrowings decreased to S\$13.61 million from S\$14.93 million, following scheduled repayments during the year.

For FY2025, the Group generated net cash inflow of S\$0.95 million from operating activities and S\$4.28 million from investing activities, primarily due to repayment from a joint venture and interest income received. Net cash used in financing activities amounted to S\$2.63 million, mainly attributable to repayments of bank borrowings and lease obligations.

Outlook

Civil Engineering and Infrastructure Construction Business

According to the Building and Construction Authority, total construction demand in Singapore is projected to remain steady at approximately S\$47 billion to S\$53 billion in 2026, supported by institutional and residential developments. This provides a supportive backdrop for the industry over the near to medium term.

During FY2025, the Group secured approximately S\$100 million worth of new projects, which are scheduled to be completed over one to four years. These include a main contractor contract for a civil infrastructure project by HDB at Woodgrove, reflecting continued demand for public civil infrastructure works.

While overall construction demand remains resilient, operating conditions are expected to remain challenging due to elevated material and labour costs. In response, the Group will continue to emphasise operational efficiency, disciplined project selection, effective cost management and strong project execution to safeguard margins and maintain financial resilience.

Property Business

Global economic conditions remain mixed, with moderating growth momentum in certain markets. In Singapore, private residential property prices increased 3.3% in 2025, reflecting stable but moderated market conditions amid existing cooling measures.

In Australia, interest rates remained elevated during the year, and the Group continues to actively manage its Melbourne investment property through tenant engagement initiatives and property enhancements to support long-term value preservation. In Cambodia, the Eco Garden Mall joint venture maintained stable rental income, with ongoing sales and marketing efforts undertaken together with joint venture partners.

Overall, the Group remains cautious and disciplined in evaluating property-related opportunities, with a continued focus on capital preservation and sustainable long-term value creation for shareholders.

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This media release is to be read in conjunction with the SGXNET announcement released on the same date.

This press release has been reviewed by UOB Kay Hian Private Limited (the “**Sponsor**”).

This press release has not been examined or approved by the SGX Stock Exchange (“**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, who can be contacted at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

About Ocean Sky International Limited (SGX: 1B6)

Ocean Sky International Limited (“**Ocean Sky**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is a Catalist-listed construction and property company. The Group operates through two core business segments, namely the Civil Engineering and Infrastructure Construction Business and the Property Business.

For the Civil Engineering and Infrastructure Construction Business, Ocean Sky, through its wholly-owned subsidiary Ang Tong Seng Holdings Pte. Ltd., owns 100% of Ang Tong Seng Brothers Enterprises Pte Ltd (“**ATSB**”) and Ang Tong Seng Construction Pte. Ltd. (“**ATSC**”), which operate primarily in Singapore.

Established in 1981, ATSB undertakes civil engineering and infrastructure construction works and is registered with the Building and Construction Authority of Singapore.

Under its Property Business, the Group undertakes property development and investment activities in Singapore and the Asia Pacific region, and owns an investment property in Melbourne, Australia that generates recurring rental income.

Ocean Sky was listed on the Mainboard of the SGX Stock Exchange on 24 March 2003 and was subsequently transferred to the Catalist Board on 1 September 2016.

For more information, please visit: www.oceanskyintl.com

Media and Investor queries, please contact:

Main Contact
T: (65) 8901 9780 (Call/WhatsApp)
E: query@waterbrooks.com.sg

Wayne Koo
T: (65) 9338 8166 (Call/WhatsApp)
E: wayne.koo@waterbrooks.com.sg