PENGUIN INTERNATIONAL LIMITED

Condensed interim financial statements
for the second half and year ended 31 December
2025

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A. CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SECOND HALF AND YEAR ENDED 31 DECEMBER 2025

		Group			Group		
		6 months ended 31 December 2025	6 months ended 31 December 2024	+/(-)	12 months ended 31 December 2025	12 months ended 31 December 2024	+/(-)
	Note	$'000	$'000	%	$'000	$'000	%
Revenue		144,928	175,946	(17.6)	266,969	235,844	13.2
Cost of sale		(95,127)	(118,377)	(19.6)	(177,504)	(151,336)	17.3
Gross profit		49,801	57,569	(13.5)	89,465	84,508	5.9
Other income	6.1	9,451	5,097	85.4	14,937	7,891	89.3
Marketing and distribution costs		(667)	(496)	34.5	(1,271)	(835)	52.2
Administrative expenses		(17,211)	(15,975)	7.7	(35,122)	(30,539)	15.0
Other operating expenses		(6,981)	(7,702)	(9.4)	(22,780)	(13,973)	63.0
Trade receivables written off		-	(16)	(100.0)	-	(1,378)	(100.0)
Reversal / (provision) for expected credit loss		319	493	(35.3)	319	(595)	NM
Results from operating activities		34,712	38,970	(10.9)	45,548	45,079	1.0
Finance costs		(1,108)	(1,500)	(26.1)	(2,475)	(2,823)	(12.3)
Finance income		395	384	2.9	945	1,247	(24.2)
Profit before tax	6	33,999	37,854	(10.2)	44,018	43,503	1.2
Income tax expense	7	(5,552)	(5,216)	6.4	(8,545)	(7,973)	7.2
Profit for the period / year		28,447	32,638	(12.8)	35,473	35,530	(0.2)
Attributable to:							
Owners of the Company		28,448	32,639	(12.8)	35,474	35,531	(0.2)
Non-controlling interests		(1)	(1)	(0.0)	(1)	(1)	(0.0)
Profit for the period / year		28,447	32,638	(12.8)	35,473	35,530	(0.2)
Earnings per share (cents per share)							
- Basic	8	12.92	14.82		16.11	16.14	
- Diluted	8	12.92	14.82		16.11	16.14	

B. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND HALF AND YEAR ENDED 31 DECEMBER 2025

		Group			Group		
	Note	6 months ended 31 December 2025 $'000	6 months ended 31 December 2024 $'000	+/(-) %	12 months ended 31 December 2025 $'000	12 months ended 31 December 2024 $'000	+/(-) %
Profit for the period / year		28,447	32,638	(12.8)	35,473	35,530	(0.2)
Other comprehensive income:							
Items that may be reclassified subsequently to profit or loss							
Net effect of exchange differences arising from quasi capital loan to subsidiaries		898	1,155	(22.3)	(3,797)	2,842	NM
Foreign currency translation		(1,051)	(90)	1,067.8	(941)	(285)	230.2
Net fair value changes on cashflow hedges		(1,304)	-	(100.0)	(1,304)	-	(100.0)
		(1,457)	1,065	NM	(6,042)	2,557	NM
Items that will not be reclassified subsequently to profit or loss							
Changes in fair value of equity investment at FVOCI		29,870	(1,943)	NM	27,685	729	3,697.7
		29,870	(1,943)	NM	27,685	729	3,697.7
Other comprehensive income for the period / year, net of tax		28,413	(878)	NM	21,643	3,286	558.6
Total comprehensive income for the period / year, net of tax		56,860	31,760	79.0	57,116	38,816	47.1
Attributable to:							
Owners of the Company		56,861	31,761	79.0	57,117	38,817	47.1
Non-controlling interests		(1)	(1)	0.0	(1)	(1)	0.0
Total comprehensive income for the period / year		56,860	31,760	79.0	57,116	38,816	47.1

C. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		Group			Company		
		31 December 2025	31 December 2024	+/(-)	31 December 2025	31 December 2024	+/(-)
	Note	$'000	$'000	%	$'000	$'000	%
Non-current assets							
Property, plant and equipment	13	204,317	172,807	18.2	737	1,101	(33.1)
Right-of-use assets		8,124	8,812	(7.8)	–	–	NM
Investment in subsidiaries		–	–	NM	100,967	99,858	1.1
Quoted investments	11	40,799	13,114	211.1	40,799	13,114	211.1
Intangible asset	12	78	78	(0.0)	–	–	NM
Trade receivables		2,057	7,970	(74.2)	–	–	NM
Other receivables	14	2,467	1,285	92.0	–	–	NM
		257,842	204,066	26.4	142,503	114,073	24.9
Current assets							
Inventories		80,152	69,857	14.7	–	–	NM
Trade receivables		33,252	41,757	(20.4)	2,072	5,037	(58.9)
Other receivables and deposits	14	34,544	26,827	28.8	389	223	74.4
Contract assets		16,734	22,297	(24.9)	2,872	15,821	(81.8)
Prepayments		4,206	3,272	28.5	225	179	25.7
Derivatives		11	952	(98.8)	–	952	(100.0)
Loans to subsidiaries		–	–	NM	130,549	82,592	58.1
Fixed deposits		7,281	7,322	(0.6)	3,834	3,916	(2.1)
Cash and bank balances		30,997	26,661	16.3	2,697	1,688	59.8
		207,177	198,945	4.1	142,638	110,408	29.2
Assets classified as held for sale		–	4,201	(100.0)	–	–	NM
		207,177	203,146	2.0	142,638	110,408	29.2
Current liabilities							
Trade payables		29,231	11,583	152.4	7	9	(22.2)
Other payables and accruals	15	33,069	31,329	5.6	4,448	4,171	6.6
Provisions		1,982	2,200	(9.9)	–	–	NM
Contract liabilities		28,021	41,586	(32.6)	3	–	NM
Derivatives		1,334	693	92.5	963	585	64.6
Provision for income tax		7,405	6,982	6.1	219	922	(76.2)
Lease liabilities		1,886	1,579	19.4	–	–	NM
Bank loans	16	20,241	14,034	44.2	5,041	8,072	(37.5)
Deposits from subsidiaries		–	–	NM	87,826	48,496	81.1
		123,169	109,986	12.0	98,507	62,255	58.2
Net current assets		84,008	93,160	(9.8)	44,131	48,153	(8.4)

C. CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (cont'd)

		Group			Company		
		31 December 2025	31 December 2024	+/(-)	31 December 2025	31 December 2024	+/(-)
	Note	$'000	$'000	%	$'000	$'000	%
Non-current liabilities							
Deferred tax liabilities		9,004	8,211	9.7	531	688	(22.8)
Provisions		2,198	2,167	1.4	–	–	NM
Lease liabilities		6,834	7,695	(11.2)	–	–	NM
Bank loans	16	34,665	36,464	(4.9)	12,549	14,264	(12.0)
		52,701	54,537	(3.4)	13,080	14,952	(12.5)
Net assets		289,149	242,689	19.2	173,554	147,274	17.8
Share capital	17	94,943	94,943	0.0	94,943	94,943	0.0
Reserves		194,215	147,754	31.4	78,611	52,331	50.2
Non-controlling interests		(9)	(8)	12.5	–	–	NM
Total equity		289,149	242,689	19.1	173,554	147,274	17.8

D. CONDENSED INTERIM STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the Company					
	Share capital $'000	**Other reserves** $'000	**Retained earnings** $'000	**Sub-total** $'000	**Non-controlling interests** $'000	**Total equity** $'000
The Group						
Opening balance at 1 January 2025	94,943	(2,492)	150,246	242,697	(8)	242,689
Profit for the year	–	–	35,474	35,474	(1)	35,473
Other comprehensive income						
Net effect of exchange differences arising from quasi capital loan to subsidiaries	–	(3,797)	–	(3,797)	–	(3,797)
Foreign currency translation	–	(941)	–	(941)	–	(941)
Net fair value changes in cashflow hedges	–	(1,304)	–	(1,304)	–	(1,304)
Change in fair value of equity investment at FVOCI	–	27,685	–	27,685	–	27,685
Other comprehensive income for the year, net of tax	–	21,643	–	21,643	–	21,643
Total comprehensive income for the year	–	21,643	35,474	57,117	(1)	57,116
Contributions by and distributions to owners						
Dividends paid	–	–	(10,656)	(10,656)	–	(10,656)
Total contributions by and distributions to owners	–	–	(10,656)	(10,656)	–	(10,656)
Closing balance at 31 December 2025	94,943	19,151	175,064	289,158	(9)	289,149

D. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 (cont'd)

	Share capital $'000	**Other reserves** $'000	**Retained earnings** $'000	**Sub-total** $'000	**Non-controlling interests** $'000	**Total equity** $'000
The Group						
Opening balance at 1 January 2024	94,943	(5,778)	122,245	211,410	(7)	211,403
Profit for the year	–	–	35,531	35,531	(1)	35,530
Other comprehensive income						
Net effect of exchange differences arising from quasi capital loan to subsidiaries	–	2,842	–	2,842	–	2,842
Foreign currency translation	–	(285)	–	(285)	–	(285)
Change in fair value of equity investment at FVOCI	–	729	–	729	–	729
Other comprehensive income for the year, net of tax	–	3,286	–	3,286	–	3,286
Total comprehensive income for the year	–	3,286	35,531	38,817	(1)	38,816
Contributions by and distributions to owners						
Dividend paid	–	–	(7,530)	(7,530)	–	(7,530)
Total contributions by and distributions to owners	–	–	(7,530)	(7,530)	–	(7,530)
Closing balance at 31 December 2024	94,943	(2,492)	150,246	242,697	(8)	242,689

D. CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 (cont'd)

	Share capital $'000	**Other reserve** $'000	**Retained earnings** $'000	**Total equity** $'000
Company				
Opening balance at 1 January 2025	94,943	5,114	47,217	147,274
Profit for the year	–	–	9,251	9,251
Other comprehensive income				
Change in fair value of equity investment at FVOCI	–	27,685	–	27,685
Total comprehensive income for the year	–	27,685	9,251	36,936
Contributions by and distributions to owners				
Dividends paid	–	–	(10,656)	(10,656)
Total contributions by and distributions to owners	–	–	(10,656)	(10,656)
Closing balance at 31 December 2025	94,943	32,799	45,812	173,554

	Share capital $'000	**Other reserve** $'000	**Retained earnings** $'000	**Total equity** $'000
Company				
Opening balance at 1 January 2024	94,943	4,385	48,512	147,840
Profit for the year	–	–	6,235	6,235
Other comprehensive income				
Change in fair value of equity investment at FVOCI	–	729	–	729
Total comprehensive income for the year	–	729	6,235	6,964
Contributions by and distributions to owners				
Dividends paid	–	–	(7,530)	(7,530)
Total contributions by and distributions to owners	–	–	(7,530)	(7,530)
Closing balance at 31 December 2024	94,943	5,114	47,217	147,274

E. CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SECOND HALF AND YEAR ENDED 31 DECEMBER 2025

	Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	$'000	$'000	$'000	$'000
Operating activities				
Profit before tax	33,999	37,854	44,018	43,503
Adjustments for:				
Depreciation of property, plant and equipment and right-of-use assets	10,975	9,319	20,803	17,940
Gain on disposal of property, plant and equipment	(7,875)	(4,357)	(12,154)	(4,357)
Property, plant and machinery cost transfer to modification work	–	–	–	306
Property, plant and equipment written off	5	1	13	1
Interest expense	1,029	1,447	2,325	2,659
Interest income	(395)	(384)	(945)	(1,247)
Trade receivable written off	–	16	–	1,378
(Reversal)/provision for expected credit loss	(319)	(493)	(319)	595
Reversal of impairment of property, plant and equipment	–	(26)	–	(26)
Inventory written off	1	–	1	–
Provision for employee retirement benefits	41	54	41	(15)
Net fair value (gain) / loss on derivatives	(1,651)	(231)	278	(133)
Provision for warranty claims on shipbuilding contracts, net	846	124	1,508	1,111
Currency alignment	1,822	(596)	3,407	(701)
Operating cash flows before changes in working capital	38,478	42,728	58,976	61,014
Inventories	(7,920)	11,947	(34,983)	(24,486)
Trade receivables	8,579	2,941	14,737	2,474
Other receivables, deposits and prepayments	(9,544)	(1,706)	(9,767)	10,041
Contract assets	(6,590)	(14,151)	5,563	(17,109)
Trade payables	1,920	(5,084)	17,648	2,448
Other payables and accruals	2,640	(834)	1,740	(3,526)
Provisions	(820)	(56)	(1,726)	(258)
Contract liabilities	(14,979)	(27,652)	(13,565)	(9,949)
Cash flows generated from operations	11,764	8,133	38,623	20,649
Interest paid	(1,029)	(1,447)	(2,325)	(2,659)
Interest received	395	384	945	1,247
Income taxes paid, net	(3,025)	(447)	(7,460)	(2,487)
Net cash flows generated from operating activities	8,105	6,623	29,783	16,750

E. CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SECOND HALF AND YEAR ENDED 31 DECEMBER 2025 (cont'd)

		Group			
		6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	Note	$'000	$'000	$'000	$'000
Investing activities					
Proceeds from disposal of property, plant and equipment		21,177	12,848	33,388	12,848
Proceeds from disposal of assets classified as held for sale		-	-	-	-
Additions to property, plant and equipment		(32,672)	(17,056)	(49,279)	(19,882)
Net cash flows used in investing activities		(11,495)	(4,208)	(15,891)	(7,034)
Financing activities					
Proceed from bank loans		21,955	20,000	21,955	25,260
Repayment of bank loans		(10,230)	(12,649)	(17,041)	(19,110)
Dividends paid		–	–	(10,656)	(7,530)
Payment of principal portion of lease liabilities		(1,680)	(849)	(3,030)	(1,546)
Decrease/(increase) in pledged deposits with licensed banks		(134)	(518)	41	(592)
Net cash flows generated from / (used in) financing activities		9,911	5,984	(8,731)	(3,518)
Net increase in cash and cash equivalents		6,521	8,399	5,161	6,198
Effect of exchange rate changes on cash and cash equivalents		(255)	298	(825)	433
Cash and cash equivalents at beginning of period / year		24,487	17,720	26,417	19,786
Cash and cash equivalents at end of period / year		30,753	26,417	30,753	26,417

F. Notes to the condensed interim consolidated financial statements

1. Corporate information

Penguin International Limited (the Company) is a limited company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

These condensed interim consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Company are to act as: (a) owners and operators of workboats and passenger boats, (ii) designers and builders of high-speed aluminium vessels and (iii) investment holding.

2. Basis of preparation

The condensed interim financial statements for the year ended 31 December 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 31 December 2024.

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 2.1.

The condensed interim financial statements have been prepared on the historical cost basis except as otherwise described in the note below.

The condensed interim financial statements are presented in Singapore dollar, which is the Company's functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustment as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgement, estimates and assumptions that effect the application of accounting policies and the reporting amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimations uncertainty were the same as those that applied to the consolidated financial statement as at end of the year ended 31 December 2025.

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.

Management is of the opinion that there are no critical judgements made in applying the Group's accounting policies and no assumptions and estimation of uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1 Reportable segments

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

(a) The vessel chartering segment charters out workboats and passenger boats as an owner and operator.

(b) The shipbuilding, ship repair and maintenance segment designs, builds, repairs and maintains high-speed aluminium vessels.

Except as indicated above, no operating results have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

4.1 Reportable segments (cont'd)

	Vessel Chartering		Shipbuilding, ship repair and maintenance		Adjustments and eliminations			Total	
	12 months ended 31 December 2025 $'000	**12 months ended 31 December 2024** $'000	**12 months ended 31 December 2025** $'000	**12 months ended 31 December 2024** $'000	**12 months ended 31 December 2025** $'000	**12 months ended 31 December 2024** $'000	**Notes**	**12 months ended 31 December 2025** $'000	**12months ended 31 December 2024** $'000
Revenue									
Sales to external customers	70,599	48,149	196,370	187,695	–	–		266,969	235,844
Inter-segment sales	431	583	77,903	43,855	(78,334)	(44,438)	A	–	–
Total revenue	71,030	48,732	274,273	231,550	(78,334)	(44,438)		266,969	235,844
Results									
Finance income	671	1,149	668	1,245	(394)	(1,147)	B	945	1,247
Dividend income	8,243	243	–	–	(8,000)	–		243	243
Depreciation	(17,198)	(15,044)	(6,306)	(5,219)	2,701	2,323	B	20,803	(17,940)
Financial costs	(1,484)	(1,883)	(1,387)	(2,087)	396	1,147	B	(2,475)	(2,823)
Reversal of impairment of property, plant and equipment	–	26	–	–	–	–		–	26
Property, plant and machinery written off	(9)	–	(4)	(1)	–	–		(13)	(1)
Trade receivables written off	–	–	–	(1,378)	–	–		–	(1,378)
Reversal/ (provision) for expected credit loss	–	–	319	(595)	–	–		319	(595)
Segment profit before tax	9,194	6,410	37,180	34,589	(2,356)	2,504	C	44,018	43,503
Taxation								(8,545)	(7,973)
Profit for the year								35,473	35,530

4.1 Reportable segments (cont'd)

The following table presents assets, liabilities and other segment information regarding the Group's business segments for the year ended 31 December 2025 and 2024:

	Vessel Chartering		Shipbuilding, ship repair and maintenance		Discontinued operation		Adjustments and eliminations			Total	
	12 months ended 31 December 2025 $'000	**12 months ended 31 December 2024** $'000	**12 months ended 31 December 2025** $'000	**12 months ended 31 December 2024** $'000	**12 months ended 31 December 2025** $'000	**12 months ended 31 December 2024** $'000	**12 months ended 31 December 2025** $'000	**12 months ended 31 December 2024** $'000	**Notes**	**12 months ended 31 December 2025** $'000	**12 months ended 31 December 2024** $'000
Assets and liabilities											
Additions to non-current assets	81,851	41,433	8,195	3,597	–	–	(16,455)	(9,087)	D	73,591	35,943
Goodwill	–	–	78	78	–	–	–	–		78	78
Segment assets	473,412	272,379	387,789	272,586	367	367	(396,549)	(138,120)	E	465,019	407,212
Segment liabilities	279,716	101,430	178,712	154,678	–	–	(282,558)	(91,585)	F	175,870	164,523

4.1 Reportable segments (cont'd)

Note: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A. Inter-segment revenues are eliminated on consolidation.

B. Inter-segment interest income and finance expenses are eliminated on consolidation. Depreciation on mark-up arising from inter-segment sale of vessels are also eliminated on consolidation.

C. The following items are added to / (deducted from) segment profit/(loss) before tax to arrive at "profit/(loss) before tax" presented in the consolidated income statement:

	31 December 2025 $'000	**31 December 2024** $'000
From inter-segment transactions	(2,356)	2,504

D. The adjustments and eliminations relate to additions to leasehold building which cannot be allocated to each segment and inter-segment sales of vessels.

E. The following items are added to / (deducted from) segment assets to arrive at total assets reported in the consolidated balance sheet:

	31 December 2025 $'000	**31 December 2024** $'000
Inter-segment assets	(396,549)	(138,120)

F. The following items are added to / (deducted from) segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	31 December 2025 $'000	**31 December 2024** $'000
Inter-segment liabilities	(298,967)	(106,778)
Deferred tax liabilities	9,004	8,211
Current tax liabilities	7,405	6,982
	(282,558)	(91,585)

4.1 Reportable segments (cont'd)
Geographical information

The following is revenue information based on the geographical location of the Group's customers:

	Group 12 months ended					
	Vessel Chartering		**Shipbuilding, ship repair and maintenance**		**Total**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
	$'000	$'000	$'000	$'000	$'000	$'000
Singapore	8,651	8,396	37,197	32,743	45,849	41,139
Australia	16,241	–	1	–	16,242	–
Rest of Southeast Asia	18,130	23,094	21,880	14,770	40,010	37,864
East Asia	–	–	14,661	88	14,661	88
Africa	11,857	7,434	39,485	24,220	51,341	31,654
Europe	–	–	56,270	65,771	56,270	65,771
Middle East	15,626	9,047	17,287	49,049	32,913	58,096
South Asia	94	–	9,523	–	9,617	–
Others	–	178	66	1,054	66	1,232
	70,599	48,149	196,370	187,695	266,969	235,844

Management does not monitor non-current assets and capital expenditure by geographical segment because the Group's non-current assets comprise mainly of vessels, which cannot be meaningfully allocated by geographic location as vessels can be deployed at any location at various points in time.

4.2 Disaggregation of revenue

	Group					
	Vessel Chartering		**Shipbuilding, ship repair and maintenance**		**Total**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**	**31 December 2025**	**31 December 2024**
	$'000	$'000	$'000	$'000	$'000	$'000
Types of goods or service:						
Sale of goods	–	–	99,498	167,014	99,498	167,014
Rendering of services	70,599	48,149	96,872	20,681	167,471	68,830
	70,599	48,149	196,370	187,695	266,969	235,844

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$'000	$'000	$'000	$'000
Financial assets				
Financial assets at fair value through other comprehensive income (FVOCI)	40,799	13,114	40,799	13,114
Financial assets at fair value through profit and loss	11	952	–	952
Cash and bank balances, fixed deposits, trade receivables, other receivables and deposits and loans to subsidiaries (Amortised cost)	103,324	116,070	142,375	109,218
	144,134	130,136	183,174	123,284
Financial liabilities				
Trade payables, other payables and accruals, lease liabilities, deposit from subsidiary and bank loans (Amortised cost)	125,902	102,684	22,758	74,765
Financial liabilities at fair value through profit or loss	1,334	693	963	585
	127,236	103,377	23,721	75,350

6. Profit before tax

6.1 Significant items

	Group			
	6 months ended 31 December 2025 $'000	6 months ended 31 December 2024 $'000	12 months ended 31 December 2025 $'000	12 months ended 31 December 2024 $'000
Other income				
Gain on disposal of property, plant, and equipment	7,875	4,357	12,154	4,357
Interest income	395	384	945	1,247
Interest expense	(1,029)	(1,447)	(2,325)	(2,659)
Depreciation of property, plant and equipment and right-of-use assets	(10,975)	(9,319)	(20,803)	(17,940)
Foreign exchange gain /(loss), net	2,653	505	(4,740)	2,021
Trade receivable written off	–	(16)	–	(1,378)
Reversal of impairment of property, plant and equipment	–	26	–	26
Reversal / (provision) for expected credit loss	319	493	319	(595)

7. Income tax expense

The Group calculates the period's income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated income are:

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	$'000	**$'000**	**$'000**	**$'000**
Current tax				
Current income tax expense	4,406	4,994	7,487	6,488
(Over) / under provision in respect of previous years	505	(519)	345	(466)
Deferred tax				
Movement in temporary differences	878	(912)	893	289
Under / (over) provision in respect of previous years	(237)	1,653	(180)	1,662
	5,552	5,216	8,545	7,973

8. Earnings per share

	Group	
	12 months ended	
	31 December 2025	31 December 2024
Profit attributable to equity holders of the Company ($)	35,474,000	35,531,000
Weighted average number of ordinary shares in issue for calculation of basic and diluted earnings per share	220,169,774	220,169,774
Basic earnings per share (cents)	16.11	16.14

The calculation of basic earnings per share at 31 December was based on profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding.

The Group has no dilution in its earnings per share at 31 December 2025 and 31 December 2024.

9. Dividends

The directors have proposed a final dividend of 5.0 cents (2024: 4.84 cents) per ordinary share, one-tier exempt, totalling $ 11,008,489 (2024: $10,656,217) in respect of the year ended 31 December 2025.

10. Net asset value

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share based on the issued share capital at the end of period (cents)	131.33	110.23	78.83	66.89

Net asset value per share for both periods is computed based on the number of shares in issue of 220,169,774.

11. Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise the following:

	Group	
	31 December 2025	31 December 2024
	$'000	$'000
Singapore listed equity securities		
- Marco Polo Marine Limited	40,799	13,114

11.1 Fair value measurement

The Group classifies financial assets measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at 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.

As at 31 December 2025, the Group has investment in quoted equity security representing Level 1 financial asset which is carried at fair value amount of $40,799,000 (31 December 2024: $13,114,000). The quoted equity security is listed on the SGX-ST in Singapore

12. Intangible assets

	Goodwill
	$'000
Group	
Cost	
At 31 December 2025 and 31 December 2024	291
Accumulated impairment loss	
At 31 December 2025 and 31 December 2024	(213)
Net carrying amount	
At 31 December 2025 and 31 December 2024	78

Goodwill on consolidation arose from the acquisition of PT Kim Seah Shipyard Indonesia during the financial year ended 31 December 2006. The goodwill amount was determined based on the fair value of the net assets acquired less the purchase consideration paid on the date of purchase. The goodwill has been allocated to PT Kim Seah Shipyard Indonesia as a cash generating unit ("CGU") for impairment testing.

No impairment loss for goodwill was required for the financial year / period ended 31 December 2025 and 31 December 2024.

13. Property, plant and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to $73,591,000 (31 December 2024: $35,943,000) and disposed of assets amounting to $17,521,000 (31 December 2024: $8,367,000).

14. Other receivables and deposits

	Group		Company	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
	$'000	$'000	$'000	$'000
Current:				
Financial assets				
Other receivables	7,226	5,104	351	164
Deposits	900	1,337	–	–
Insurance claims	2,410	2,337	–	–
	10,536	8,778	351	164
Non-financial assets				
Advance payment to suppliers	24,008	17,645	38	59
Other receivables	–	404	–	–
	24,008	18,049	38	59
Total current other receivables and deposits	34,544	26,827	389	223
Non-current:				
Financial assets				
Other receivables	2,467	1,285	–	–
Total other receivables and deposits	37,011	28,112	389	223

Included in the Group's current other receivables and non-current other receivables is an amount of $1,346,000 (31 December 2024: $1,210,000) and $447,000 (31 December 2024: $1,285,000) respectively which pertains to sale of vessel (under property, plant and equipment) under deferred payment arrangements.

15. Other payables and accruals

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$'000	$'000	$'000	$'000
Financial liabilities				
Accrued operating expenses	30,427	30,100	4,034	3,709
Advance payments and deposits received (refundable)	2,188	586	–	105
Other payables	430	643	164	154
	33,045	31,329	4,198	3,968
Non-financial liabilities				
Other payables	24	–	250	203
	24	–	250	203
Total other payables and accruals	33,069	31,329	4,448	4,171

16. Bank loans

	Group		Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	$'000	$'000	$'000	$'000
Amount repayable within one year or on demand				
Secured	20,241	13,658	5,041	7,696
Unsecured	–	376	–	376
	20,241	14,034	5,041	8,072
Amount repayable after one year				
Secured	34,665	36,464	12,549	14,264
	34,665	36,464	12,549	14,264
Total bank loans	54,906	50,498	17,590	22,336

The Group's bank borrowings are secured by way of mortgages over subsidiaries' vessels and properties, including assignment of insurance policies, charter earnings and contracts.

17. Share capital

	Group and Company			
	31 December 2025		31 December 2024	
	Number of shares	Amount	Number of shares	Amount
	'000	$'000	'000	$'000
Ordinary shares issued and fully paid				
Beginning of interim period	220,170	94,943	220,170	94,943

The Company did not hold any treasury shares as at 31 December 2025 and 31 December 2024.

The Company's subsidiaries did not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

18. Subsequent events

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

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The statement of financial position as at 31 December 2025 and the related consolidated income, consolidated statement of comprehensive income, statement of changes in equity and consolidated of cash flow statement for the year ended 31 December 2025 and the selected explanatory notes (the "Condensed Interim financial Statement") have not been audited or reviewed by the Company's auditors.

2. Review of Performance of the Group

<u>Review of the Group's Performance in 2H2025 and FY2025</u>

<u>2H2025</u>

	2H2025	2H2024	+ / (-)
	$'000	$'000	%
Shipbuilding, ship repair and maintenance revenue	100,003	150,079	(33.4)
Vessel chartering revenue	44,925	25,867	73.7
Total revenue	**144,928**	**175,946**	**(17.6)**
Cost of sale	(95,127)	(118,377)	(19.6)
Gross profit	**49,801**	**57,569**	**(13.5)**
Net profit after tax	**28,447**	**32,638**	**(12.8)**

Group revenue in 2H2025 was $144.9 million, a decrease of 17.6% from 2H2024. The decrease in revenue was due mainly to a year-on-year decrease in the number of stock vessels sold, which was partially offset by higher vessel chartering activities.

In 2H2025, other income increased year on year to $9.5 million, due largely to vessels sold from the Group's operating fleet.

The increase in administrative expenses was due mainly to higher personnel costs arising from an increase in headcount and wages, which was in line with an increase in shipbuilding, ship repair and vessel chartering activities.

The decrease in other operating expenses was due mainly to a net foreign exchange gain of $2.7m in 2H2025, compared with a net foreign exchange gain of $0.5m in 2H2024. This was offset by higher marine insurance costs and sundry costs arising from more new vessels being added to the Group's operating fleet.

Following from the above, the Group posted a lower net profit after tax of $28.4 million in 2H2025, down 12.8% from 2H2024.

<u>FY2025</u>

	FY2025	FY2024	+ / (-)
	$'000	$'000	%
Shipbuilding, ship repair and maintenance revenue	196,370	187,695	4.6
Vessel chartering revenue	70,599	48,149	46.6
Total revenue	**266,969**	**235,844**	**13.2**
Cost of sale	(177,504)	(151,336)	17.3

Gross profit	**89,465**	**84,508**	**5.9**
Net profit after tax	**35,473**	**35,530**	**(0.2)**

Full-year Group revenue in FY2025 was $267.0 million, a rise of 13.2% from FY2024. The increase was led primarily by crewboat chartering activities.

The reasons for an increase in other income and administrative costs in FY2025 have been outlined in the section above, under “2H2025”.

The increase in other operating expenses arose mostly from a net foreign exchange loss of $4.7 million in FY2025, compared to a net foreign exchange gain of $2.0 million in FY2024.

Following from the above, the Group posted a net profit after tax of $35.5 million in FY2025, largely unchanged from FY2024.

Changes in Balance Sheet

As of the date of this announcement, the Group’s core aluminium shipbuilding, ship repair and vessel chartering businesses remain unchanged.

The increase in inventories was due mainly to more build-to-stock vessels under construction.

The net decrease in trade receivables (non-current) and trade receivables (current) was due mainly to differences in the timing of billings and collections during the period.

The increase in other receivables (non-current) and other receivables (current) and deposits was due mainly to an increase in deposits for long-lead equipment for shipbuilding activities.

The increase in trade payables and other payables and accruals was due mainly to differences in the timing of payment made during the period.

Review of Group Cashflow

The net cash of $29.8 million from operating activities was generated mostly by shipbuilding activities.

The net cash of $15.9 million used in investing activities arose mostly from the addition of new vessels to the Group’s fleet.

The net cash of $8.7 million used in financing activities arose from a dividend payment. This was offset by a net drawdown of bank loans.

As a result of the above cash movements, the Group's cash and cash equivalents increased to $30.8 million as at 31 December 2025, compared with $26.4 million as at 31 December 2024.

Management's Statement on Penguin’s 50th Anniversary

As Penguin marks its 50th anniversary in 2026, the company stands before you as a global brand leader in the design, construction, ownership and operation of high-speed aluminium commercial craft.

Founded in Singapore on 23 January 1976, Penguin started off as a local ferry operator with two wooden boats, and later ventured into shipbuilding and chartering. Today, Penguin is more than just a prolific builder of aluminium ships. We are a proven serial producer of standard-setting, high-speed aluminium commercial craft, with a growing global base of loyal clients.

According to S&P Global Sea-web (formerly known as IHS Markit), Penguin is the world’s single largest builder of IMO-registered aluminium commercial ships: From January 2000 to January 2026, Penguin built and delivered 308 IMO-registered aluminium commercial ships, of which 58% were built in just the last decade.

Penguin today is also a significant owner-operator of the crewboats that we design and build, with a fleet of 34 crewboats as at 31 December 2025, ranking us among the world’s top three owners of mid-sized crewboats, according to S&P Global Sea-web.

The Penguin brand today has found a home across four distinct aluminium ship segments, which together provide ample breadth and depth for long-term sustainable growth:

1. **Offshore Oil & Gas/Maritime Security**: Crewboats and security boats, primarily in Africa and the Middle East (FY2025/FY2024 deliveries*: 17/11).
2. **Offshore Wind**: Crew Transfer Vessels (CTVs), primarily in Europe (FY2025/FY2024 deliveries: 6/10).
3. **Tourism**: Passenger ferries and RoPaxes, primarily in Europe and the Middle East (FY2025/FY2024 deliveries: 4/0).
4. **Government Projects**: Fireboats and patrol craft, primarily in Singapore (FY2025/FY2024 deliveries: 5/6).

* Vessel count includes stock and BTO newbuilds, as well as the Group's own fleet additions

Business Overview

FY2025 saw a continuation of heightened activities from the previous year, fuelled mainly by Penguin's core businesses - stock vessel sales and crewboat charters – and underpinned by a strong base of repeat clients.

Group revenue and gross profit in FY2025 rose 13.2% and 5.9% respectively year-on-year to $267.0 million and $89.5 million, while net profit after tax was largely unchanged at $35.5 million.

As at 31 December 2025, cash, bank balances and fixed deposits stood at $38.3 million (FY2024: $34.0 million) and bank loans, primarily used to fund yard developments and fleet expansion, totalled $54.9 million (FY2024: $50.5 million).

Record Revenue

Over the same period, shipbuilding, ship repair and maintenance revenue – driven mostly by shipbuilding - rose 4.6% to a record $196.4 million, while vessel chartering revenue - driven mostly by crewboat charters – rose 46.6% to a record $70.6 million.

In FY2025, we sold 14 newbuild stock vessels (1 more than FY2024), comprising:

- 5 crewboats
- 5 security boats
- 2 windfarm CTVs
- 2 passenger ferries.

Repeat Clientele

Significantly, 5 out of our 8 buyers of stock vessels in FY2025 were repeat clients, among whom 2 were first-time buyers back in FY2024.

Management estimates that over the past decade, more than 70% of Penguin's shipbuilding clients were repeat customers (for both stock and build-to-order vessels). This strong recurring customer base, coupled with the growing ubiquity of Penguin's "Flex" series of aluminium ships, have provided us with a stable platform for consistent growth and sensible diversification.

Perhaps the strongest endorsement from a repeat customer came from Gothenburg-based Northern Offshore Services, which last year signed a shipbuilding contract with Penguin for 8 hybrid-ready 36m CTVs for delivery between 2026 and 2027. As at end 2025, Penguin had already built 6 CTVs for NOS, which also happens to be the world's largest owner-operator of CTVs for offshore wind.

Fleet Expansion

In addition to building stock vessels for third parties, we also built 11 crewboats for the Group under our "Pelican" brand in FY2025. This is the largest number of crewboats that we have ever added to our fleet in a single year.

As at end 2025, our Pelican fleet had grown to a record 34 crewboats, deployed throughout Asia, Africa and the Middle East, with an average age of only 2.4 years.

Since 1998, Penguin has delivered close to 70 crewboats to Pelican, making us our own largest repeat customer.

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

Not applicable.

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 operating period and the next 12 months**

Overview
The Group continues to capitalise on its well-established "designer-builder-owner-operator" model across its four primary global markets: **Offshore Oil and Gas/Maritime Security**, **Offshore Wind**, **Tourism** and **Government Projects**.

Offshore Oil and Gas: Middle East Momentum
Amidst improving sentiments in the global offshore oil and gas sector, demand for Penguin's flagship "Flex" series of 40m and 42m multi-role crewboats is firming up across the Middle East and Southeast Asia.

- **Key Driver:** Multi-year mega-gas developments in Saudi Arabia, Qatar, and the UAE are emerging as primary growth engines.
- **Fleet Renewal:** Stricter enforcement of 15-year age limits by Oil Majors and National Oil Companies is accelerating demand for new "Flex" crewboats, mostly from repeat customers.
- **Strategy:** The Group is planning for healthy stock vessel sales and vessel utilisation this year, while prioritising product innovation and fleet expansion.

Maritime Security: Gulf of Guinea Unrest
In West Africa, the Group's Flex Fighter security boats remain the industry standard, with demand sustained by a volatile security landscape:

- **Growing Piracy:** According to the International Maritime Bureau, 2025 saw 21 reported piracy incidents in the Gulf of Guinea (up 16% year-on-year), while crew kidnappings surged 92% to 23 incidents.
- **Operations:** The Group continues to operate its own Flex Fighters in Africa (since 2021) while fulfilling stock vessel orders for third-party owners, many of whom are repeat customers.

Offshore Wind: Strategic Recovery
Following a relatively muted 2025, demand for CTVs in Europe - the world's largest wind market outside China - is picking up.

- **Record CTV Contract:** Late last year, the Group secured its largest-ever shipbuilding contract for 8 hybrid-ready CTVs for Northern Offshore Services, scheduled for delivery across 2026-2027.
- **Outlook:** The Group is working on firming up new build-to-order (BTO) CTV enquiries in the coming months, maintaining its position as a leading pure-builder player in this segment.

Tourism and Decarbonisation: The "Green" Frontier
Tourism is the primary driver of the passenger ferry/RoPax segment, particularly in Europe, which is the world's largest ferry market by revenue. For 2026, the European Tourism Commission is forecasting a record 847 million tourist arrivals, up 6.8% from 2025.

- **Counter-Cyclical Hedge:** The ferry market often serves as a natural hedge to oil and gas. Lower oil prices benefit ferry owners, who bear the cost of fuel.
- **Sustainability:** The Group continues to promote its successful "Electric Dream" ship-and-shore electrification project to like-minded "decarbonisation champions" around the world. Having also solarised its Tuas shipyard and built two Hybrid Lite crewboats for charter, it is well-positioned to capture new "green shipping" opportunities in 2026.

Government Projects
The Group anticipates sustained enquiries for specialised aluminium craft from government agencies around the world for border protection, emergency response, and high-speed logistics.

Staying Prudent
While our shipbuilding and chartering outlook appear healthy, we are always mindful of possible headwinds, such as inflationary pressures, supply chain disruptions and geopolitical uncertainties.

5. Dividend Information

5a. Current Financial Period Reported on
Any dividend recommended for the current financial period reported on?

Name of Dividend: Final
Dividend Type: Cash
Dividend rate: 5.0 cents per ordinary share
Tax Rate: One-tier tax exempt

5b. Corresponding Period of the Immediate Preceding Financial Year
Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend: Final
Dividend Type: Cash
Dividend rate: 4.84 cents per ordinary share
Tax Rate: One-tier tax exempt

5c. The date the dividend is payable
To be announced.

5d. The date on which Registrable Transfer received by the company (up to 5.00pm) will be registered before entitlement to the dividends are determined
To be announced.

5e. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Latest Full Year	Previous Full Year
	S$	S$
Ordinary shares – Final	11,008,489	10,656,217

6. If the Group has obtained a general mandate from shareholders for IPT's, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If not IPT mandate has been obtained, a statement to that effect.

The Company does not have a shareholders' mandate for interested persons transactions.

There were no significant interested persons transactions of or over S$100,000 in value entered into during the financial year end 31 December 2025.

7. Review of performance of the Group – turnover and earnings

	Group		
	2025	**2024**	**+ / (-)**
	$'000	**$'000**	**%**
Sales from continuing operations reported for first half-year	122,041	59,898	103.7
Profit for the year but before deducting non-controlling interest reported for the first half-year	7,026	2,892	142.9
Sales from continuing operations reported for second half-year	144,928	175,946	(17.6)
Profit for the year but before deducting non-controlling interest reported for the second-half year	28,447	32,638	(12.8)

8. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives 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 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
Tung Tak Wai	55	Brother of Finance and Administration Director, Tung May Fong	Appointed Manager (Logistics, Security and Facilities) on 1 June 2021. Responsibility over the Group's shipyard logistics, security and facilities functions.	No change

Confirmation by the Board

On behalf of the Board of Directors of the Company, 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 financial statements for the year ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

____
Tung May Fong
Finance & Administration Director

Singapore
27 February 2026