Singapore Shipping Corporation Limited

# Singapore Shipping Corporation Limited
# and its Subsidiaries

Company Registration No. 198801332G

## Condensed Interim Financial Statements
## For the six months ended 30 September 2025

**Singapore Shipping Corporation Limited and its Subsidiaries**

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**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Consolidated Income Statement**
**For the six months ended 30 September 2025**

| | Note | Group Six months ended 30 September | | |
|---|---|---|---|---|
| | | **2025** US$'000 | **2024** US$'000 | **Change** % |
| Revenue | 3 | 25,398 | 25,296 | 0.4 |
| Other operating income | | 283 | 403 | (29.8) |
| Depreciation expense | | (3,970) | (4,200) | (5.5) |
| Vessel operation costs | | (2,862) | (3,282) | (12.8) |
| Transportation, warehouse and terminal operating costs | | (3,955) | (5,582) | (29.1) |
| Staff and crew costs | | (7,480) | (7,151) | 4.6 |
| Other operating expenses | | (1,050) | (952) | 10.3 |
| Results from operating activities | | 6,364 | 4,532 | 40.4 |
| Finance and investment income | 4 | 1,067 | 1,450 | (26.4) |
| Finance costs | | (396) | (488) | (18.9) |
| Exchange differences | | 2,534 | 2,136 | 18.6 |
| Share of result of an associated company, net of tax | | 10 | 48 | (79.2) |
| **Profit before tax** | 5 | 9,579 | 7,678 | 24.8 |
| Income tax expense | | – | – | – |
| **Profit for the period** | | 9,579 | 7,678 | 24.8 |
| **Attributable to:** | | | | |
| Owners of the Company | | 9,579 | 7,678 | 24.8 |
| **Earnings per share (US cents):** | | | | |
| Basic and diluted | 6 | 2.39 | 1.92 | 24.8 |

*NM: Not meaningful*

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

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Consolidated Statement of Comprehensive Income**
**For the six months ended 30 September 2025**

| | Group Six months ended 30 September | | |
|---|---|---|---|
| | **2025** | **2024** | **Change** |
| | US$'000 | US$'000 | % |
| **Profit for the period** | 9,579 | 7,678 | 24.8 |
| **Other comprehensive income** | | | |
| *Items that are or may be reclassified subsequently to profit or loss:* | | | |
| Cash flow hedges: | | | |
| - Effective portion of changes in fair value of cash flow hedges | 6 | (336) | NM |
| - Realised and transferred to income statement | (301) | (518) | (41.9) |
| | (295) | (854) | (65.5) |
| Foreign currency translation | 413 | 575 | (28.2) |
| **Other comprehensive income for the period, net of tax** | 118 | (279) | NM |
| **Total comprehensive income for the period** | 9,697 | 7,399 | 31.1 |
| **Attributable to:** | | | |
| Owners of the Company | 9,697 | 7,399 | 31.1 |

*NM: Not meaningful*

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

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Balance Sheets**
**As at 30 September 2025**

| | Note | Group | | Company | |
|---|---|---|---|---|---|
| | | **30 September 2025** US$'000 | **31 March 2025** US$'000 | **30 September 2025** US$'000 | **31 March 2025** US$'000 |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 8 | 102,266 | 104,830 | – | – |
| Right-of-use assets | | 682 | 866 | – | – |
| Goodwill | | 505 | 544 | – | – |
| Investment in subsidiaries | | – | – | 33,274 | 33,274 |
| Amount due from subsidiaries | | – | – | – | – |
| Investment in an associated company | | 115 | 1,815 | * | * |
| Derivative financial asset | | 356 | 554 | – | – |
| Other investment | | 800 | – | – | – |
| | | 104,724 | 108,609 | 33,274 | 33,274 |
| **Current assets** | | | | | |
| Inventories | | 323 | 404 | – | – |
| Trade and other receivables | | 3,351 | 3,439 | 10 | 13 |
| Amount due from subsidiaries | | – | – | 92,003 | 85,739 |
| Other investment | | 388 | – | – | – |
| Derivative financial asset | | 340 | 437 | – | – |
| Cash and bank balances | 9 | 89,090 | 80,014 | 304 | 254 |
| | | 93,492 | 84,294 | 92,317 | 86,006 |
| **Less:** | | | | | |
| **Current liabilities** | | | | | |
| Trade and other payables | | 6,603 | 5,747 | 70 | 106 |
| Amount due to subsidiaries | | – | – | 18,202 | 9,982 |
| Lease liabilities | | 454 | 419 | – | – |
| Bank borrowing | 10 | 5,310 | 5,310 | – | – |
| | | 12,367 | 11,476 | 18,272 | 10,088 |
| **Net current assets** | | 81,125 | 72,818 | 74,045 | 75,918 |
| **Non-current liabilities** | | | | | |
| Lease liabilities | | 271 | 485 | – | – |
| Bank borrowing | 10 | 15,932 | 18,587 | – | – |
| Advance payments from customer | | 32,237 | 31,523 | – | – |
| | | 48,440 | 50,595 | – | – |
| **Net assets** | | 137,409 | 130,832 | 107,319 | 109,192 |
| **Equity attributable to owners of the Company** | | | | | |
| Share capital | 11 | 33,575 | 33,575 | 33,575 | 33,575 |
| Treasury shares | 12 | (2,013) | (2,013) | (2,013) | (2,013) |
| Other reserves | | 169 | 51 | – | – |
| Retained earnings | | 105,678 | 99,219 | 75,757 | 77,630 |
| **Total equity** | | 137,409 | 130,832 | 107,319 | 109,192 |

* *Less than US$1,000*

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

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity**
**For the six months ended 30 September 2025**

| Group | Note | Share capital US$'000 | Treasury shares US$'000 | Hedging reserve US$'000 | Currency translation reserve US$'000 | Retained earnings US$'000 | Equity attributable to owners of the Company US$'000 |
|---|---|---|---|---|---|---|---|
| **Balance at 1 April 2025** | | 33,575 | (2,013) | 991 | (940) | 99,219 | 130,832 |
| **Total comprehensive income for the period** | | | | | | | |
| Profit for the period | | – | – | – | – | 9,579 | 9,579 |
| Other comprehensive income for the period | | – | – | (295) | 413 | – | 118 |
| Total | | – | – | (295) | 413 | 9,579 | 9,697 |
| **Transactions with owners, recognised directly in equity** | | | | | | | |
| **Contributions by and distributions to owners** | | | | | | | |
| Dividends paid | 13 | – | – | – | – | (3,120) | (3,120) |
| Total | | – | – | – | – | (3,120) | (3,120) |
| **Balance at 30 September 2025** | | 33,575 | (2,013) | 696 | (527) | 105,678 | 137,409 |

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

**Condensed Interim Statements of Changes in Equity**
**For the six months ended 30 September 2025**

| Group | Note | Share capital US$'000 | Treasury shares US$'000 | Hedging reserve US$'000 | Currency translation reserve US$'000 | Retained earnings US$'000 | Equity attributable to owners of the Company US$'000 |
|---|---|---|---|---|---|---|---|
| **Balance at 1 April 2024** | | 33,575 | (2,013) | 1,863 | (1,015) | 90,913 | 123,323 |
| **Total comprehensive income for the period** | | | | | | | |
| Profit for the period | | – | – | – | – | 7,678 | 7,678 |
| Other comprehensive income for the period | | – | – | (854) | 575 | – | (279) |
| Total | | – | – | (854) | 575 | 7,678 | 7,399 |
| **Transactions with owners, recognised directly in equity** | | | | | | | |
| **Contributions by and distributions to owners** | | | | | | | |
| Dividends paid | 13 | – | – | – | – | (3,076) | (3,076) |
| Total | | – | – | – | – | (3,076) | (3,076) |
| **Balance at 30 September 2024** | | 33,575 | (2,013) | 1,009 | (440) | 95,515 | 127,646 |

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

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Statements of Changes in Equity**
**For the six months ended 30 September 2025**

| **Company** | **Note** | **Share capital** US$'000 | **Treasury shares** US$'000 | **Retained earnings** US$'000 | **Equity attributable to owners of the Company** US$'000 |
|---|---|---|---|---|---|
| **Balance at 1 April 2025** | | 33,575 | (2,013) | 77,630 | 109,192 |
| **Total comprehensive income for the period** | | | | | |
| Profit for the period | | – | – | 1,247 | 1,247 |
| Total | | – | – | 1,247 | 1,247 |
| **Transactions with owners, recognised directly in equity** | | | | | |
| **Contributions by and distributions to owners** | | | | | |
| Dividends paid | 13 | – | – | (3,120) | (3,120) |
| Total | | – | – | (3,120) | (3,120) |
| **Balance at 30 September 2025** | | 33,575 | (2,013) | 75,757 | 107,319 |
| | | | | | |
| **Balance at 1 April 2024** | | 33,575 | (2,013) | 56,563 | 88,125 |
| **Total comprehensive income for the period** | | | | | |
| Profit for the period | | – | – | 1,561 | 1,561 |
| Total | | – | – | 1,561 | 1,561 |
| **Transactions with owners, recognised directly in equity** | | | | | |
| **Contributions by and distributions to owners** | | | | | |
| Dividends paid | 13 | – | – | (3,076) | (3,076) |
| Total | | – | – | (3,076) | (3,076) |
| **Balance at 30 September 2024** | | 33,575 | (2,013) | 55,048 | 86,610 |

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

**Singapore Shipping Corporation Limited and its Subsidiaries**

**Condensed Interim Consolidated Statement of Cash Flows**
**For the six months ended 30 September 2025**

| | Note | Group<br>Six months ended<br>30 September<br>2025<br>US$'000 | <br><br><br>2024<br>US$'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit before tax | | 9,579 | 7,678 |
| Adjustments for: | | | |
| Depreciation expense | | 3,970 | 4,200 |
| Interest income | | (1,067) | (1,362) |
| Dividend income | | – | (59) |
| Net fair value change on investment securities | | – | (29) |
| Finance costs | | 396 | 488 |
| Gain on foreign exchange | | (2,455) | (2,090) |
| Share of result of an associated company, net of tax | | (10) | (48) |
| Operating cash flows before changes in working capital | | 10,413 | 8,778 |
| Changes in working capital: | | | |
| Inventories | | 81 | 3 |
| Trade and other receivables | | (14) | (1,161) |
| Trade and other payables | | 862 | 3,378 |
| Advance payments from customer | | 714 | 813 |
| **Net cash flows from operating activities** | | 12,056 | 11,811 |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | | (18) | (86) |
| Payment for drydocking expenditure | | (1,162) | (1,772) |
| Interest received | | 1,170 | 1,654 |
| Purchase of other investment | | (1,189) | – |
| Dividend income from investment securities | | – | 59 |
| Dividend income from investment in an associated company | | 1,710 | – |
| Movements in time deposits | | (4,574) | 5,568 |
| **Net cash flows (used in)/ from investing activities** | | (4,063) | 5,423 |
| **Cash flows from financing activities** | | | |
| Repayment of bank borrowing | | (2,655) | (2,655) |
| Repayment of lease liabilities | | (235) | (226) |
| Payment of finance costs | | (381) | (470) |
| Dividends paid | | (3,120) | (3,076) |
| **Net cash flows used in financing activities** | | (6,391) | (6,427) |
| **Net increase in cash and cash equivalents** | | 1,602 | 10,807 |
| Cash and cash equivalents at beginning of the period | | 56,157 | 4,780 |
| Effect of exchange rate changes on cash and cash equivalents | | 2,900 | 2,709 |
| **Cash and cash equivalents at end of the period** | | **60,659** | **18,296** |
| **Cash and bank balances comprise the following:** | | | |
| Cash and cash equivalents | | 60,659 | 18,296 |
| Time deposits | | 28,431 | 56,229 |
| | 9 | **89,090** | **74,525** |

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

## 1. Corporate information

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

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

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

## 2. Basis of preparation

The condensed interim financial statements of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2024 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 statement for the financial year ended 31 March 2025.

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

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

## 2.1 New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards that are effective for the annual period beginning on 1 April 2025. The application of these new and amended standards did not have a material effect on the Group's condensed interim financial statements.

## 2.2 Significant accounting judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

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

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

## 3. Revenue

**Disaggregation of revenue**

| | Group Six months ended 30 September | |
|---|---|---|
| | **2025** | **2024** |
| | US$'000 | US$'000 |
| Types of services | | |
| **Revenue recognition – Over time** | | |
| Lease revenue | 14,973 | 12,511 |
| Service income | 3,025 | 2,971 |
| | 17,998 | 15,482 |
| **Revenue recognition – At a point in time** | | |
| Agency and logistics | 7,400 | 9,814 |
| | 25,398 | 25,296 |

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

## 4. Finance and investment income

| | Group Six months ended 30 September | |
|---|---|---|
| | **2025** | **2024** |
| | US$'000 | US$'000 |
| Interest income on deposits with banks | 1,065 | 1,362 |
| Interest income on other investments | 2 | – |
| Net fair value gain on investment securities | – | 29 |
| Dividend income | – | 59 |
| | 1,067 | 1,450 |

## 5. Profit before tax

The following items have been included in arriving at profit before tax:

| | Group Six months ended 30 September | |
|---|---|---|
| | **2025** | **2024** |
| | US$'000 | US$'000 |
| Contributions to defined contribution plans, included in staff and crew costs | 283 | 273 |
| Short-term operating lease expense | 286 | 273 |

## 6. Earnings per share

The following tables reflect the profit and share data used in the computation of basic and diluted earnings per share for the financial periods ended 30 September:

| | Group Six months ended 30 September | |
|---|---|---|
| | **2025** | **2024** |
| | US$'000 | US$'000 |
| Profit for the period attributable to owners of the Company | 9,579 | 7,678 |

## 6. Earnings per share (cont'd)

| | Group<br>Six months ended<br>30 September<br>2025<br>No. of shares<br>'000 | <br><br><br>2024<br>No. of shares<br>'000 |
|---|---|---|
| Weighted average number of ordinary shares for basic and diluted earnings per share computation | 400,576 | 400,576 |

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

## 7. Net asset value

| | Group | | Company | |
|---|---|---|---|---|
| | 30 September 2025<br>US Cents | 31 March 2025<br>US Cents | 30 September 2025<br>US Cents | 31 March 2025<br>US Cents |
| Net asset value per ordinary share based on the total number of issued shares excluding treasury shares as at the end of the period/year | 34.3 | 32.7 | 26.8 | 27.3 |

## 8. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired assets amounting to US$18,000 (30 September 2024: US$86,000) and capitalised drydocking expenditure of US$1,162,000 (30 September 2024: US$1,772,000).

As at 30 September 2025, the Group's vessels with a carrying amount of US$53,203,000 (31 March 2025: US$54,466,000) are mortgaged to secure bank borrowing (Note 10).

## 9. Cash and bank balances

| | Group | | Company | |
|---|---|---|---|---|
| | **30 September 2025** | **31 March 2025** | **30 September 2025** | **31 March 2025** |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Cash at banks and on hand | 4,571 | 6,080 | 304 | 254 |
| Short term deposits | 84,519 | 73,934 | – | – |
| Total cash and bank balances | 89,090 | 80,014 | 304 | 254 |

The Group's short-term deposits include time deposits amounting to US$28,431,000 (31 March 2025: US$23,857,000).

## 10. Bank borrowing

| | Group | |
|---|---|---|
| | **30 September 2025** | **31 March 2025** |
| | US$'000 | US$'000 |
| Amount repayable within one year or less, or on demand | | |
| - Secured | 5,310 | 5,310 |
| Amount repayable after one year | | |
| - Secured | 15,932 | 18,587 |
| | 21,242 | 23,897 |

As at 30 September 2025, the carrying amount of the vessels mortgaged as security for the bank borrowing is US$53,203,000 (31 March 2025: US$54,466,000) (Note 8).

## 11. Share capital

| | Group and Company | | | |
|---|---|---|---|---|
| | **30 September 2025** | | **31 March 2025** | |
| | **No. of shares** '000 | US$'000 | **No. of shares** '000 | US$'000 |
| **Issued and fully paid ordinary shares** | | | | |
| At beginning and end of the period/year | 410,627 | 33,575 | 410,627 | 33,575 |

As at 30 September 2025, the total number of issued share capital (excluding treasury shares) held by the Company is 400,576,000 (31 March 2025: 400,576,000).

There were no outstanding share options and subsidiary holdings as at 30 September 2025 and 31 March 2025.

## 12. Treasury shares

| | Group and Company | | | |
|---|---|---|---|---|
| | 30 September 2025 | | 31 March 2025 | |
| | No. of shares '000 | US$'000 | No. of shares '000 | US$'000 |
| At beginning and end of the period/year | 10,051 | 2,013 | 10,051 | 2,013 |

As at 30 September 2025, the number of treasury shares held by the Company represented 2.51% (31 March 2025: 2.51%) of the total number of issued ordinary shares (excluding treasury shares).

## 13. Dividends

| | Group and Company Six months ended 30 September | |
|---|---|---|
| | 2024 | 2024 |
| | US$'000 | US$'000 |
| *Declared and paid during the period:* | | |
| Dividends on ordinary shares: | | |
| - Final tax exempt (one-tier) dividend of 1.0 Singapore cent (six months ended 30 September 2024: 1.0 Singapore cent) per share | 3,120 | 3,076 |

## 14. Segment information

### (a) Operating segments

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

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

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

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

## 14. Segment information (cont'd)

### (a) Operating segments (cont'd)

**Six months ended 30 September 2025**

| | **Ship owning** US$'000 | **Agency and logistics** US$'000 | **Unallocated items*** US$'000 | **Inter-segment elimination** US$'000 | **Group** US$'000 |
|---|---|---|---|---|---|
| **Group's external revenue** | 17,998 | 7,400 | – | – | 25,398 |
| Segment results | 7,290 | 439 | – | – | 7,729 |
| Finance costs | (375) | (21) | – | – | (396) |
| Share of results of an associated company, net of tax | 10 | – | – | – | 10 |
| Profit before unallocated items | 6,925 | 418 | – | – | 7,343 |
| Corporate costs | – | – | (1,365) | – | (1,365) |
| Finance and investment income | – | – | 1,067 | – | 1,067 |
| Exchange differences | – | – | 2,534 | – | 2,534 |
| Profit before tax | 6,925 | 418 | 2,236 | – | 9,579 |
| Income tax expense | – | – | – | – | – |
| **Profit for the period** | 6,925 | 418 | 2,236 | – | 9,579 |
| **As at 30 September 2025** | | | | | |
| Segment assets | 192,556 | 7,042 | – | (1,497) | 198,101 |
| Investment in an associated company | 115 | – | – | – | 115 |
| **Total assets** | 192,671 | 7,042 | – | (1,497) | 198,216 |
| **Total liabilities** | 58,544 | 3,760 | – | (1,497) | 60,807 |
| **Additions to non-current assets** | 1,162 | 18 | – | – | 1,180 |
| **Depreciation** | 3,732 | 238 | – | – | 3,970 |

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

## 14. Segment information (cont'd)

### (a) Operating segments (cont'd)

**Six months ended 30 September 2024**

| | **Ship owning** US$'000 | **Agency and logistics** US$'000 | **Unallocated items*** US$'000 | **Inter-segment elimination** US$'000 | **Group** US$'000 |
|---|---|---|---|---|---|
| **Group's external revenue** | 15,482 | 9,814 | – | – | 25,296 |
| Segment results | 4,172 | 1,623 | – | – | 5,795 |
| Finance costs | (462) | (26) | – | – | (488) |
| Share of results of an associated company, net of tax | 48 | – | – | – | 48 |
| Profit before unallocated items | 3,758 | 1,597 | – | – | 5,355 |
| Corporate costs | – | – | (1,263) | – | (1,263) |
| Finance and investment income | – | – | 1,450 | – | 1,450 |
| Exchange differences | – | – | 2,136 | – | 2,136 |
| Profit before tax | 3,758 | 1,597 | 2,323 | – | 7,678 |
| Income tax expense | – | – | – | – | – |
| **Profit for the period** | 3,758 | 1,597 | 2,323 | – | 7,678 |
| **As at 30 September 2024** | | | | | |
| Segment assets | 190,256 | 11,821 | – | (7,839) | 194,238 |
| Investment in associated company | 1,789 | – | – | – | 1,789 |
| **Total assets** | 192,045 | 11,821 | – | (7,839) | 196,027 |
| **Total liabilities** | 68,966 | 7,254 | – | (7,839) | 68,381 |
| **Additions to non-current assets** | 1,816 | 42 | – | – | 1,858 |
| **Depreciation** | 3,966 | 234 | – | – | 4,200 |

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

## 14. Segment information (cont'd)

### (b) Geographical segments

***Revenue by geographical segments***

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

| | Group Six months ended 30 September | |
|---|---|---|
| | **2025** | **2024** |
| | US$'000 | US$'000 |
| **Revenue** | | |
| Japan | 10,737 | 10,076 |
| Singapore | 7,258 | 9,752 |
| Others | 7,403 | 5,468 |
| | 25,398 | 25,296 |

***Assets and capital expenditure by geographical segments***

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

## 15. Financial assets and liabilities by category

| | Group | | Company | |
|---|---|---|---|---|
| | **30 September 2025** | **31 March 2025** | **30 September 2025** | **31 March 2025** |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| Trade and other receivables | 2,999 | 2,926 | – | – |
| Amount due from subsidiaries | – | – | 92,003 | 85,739 |
| Cash and bank balances | 89,090 | 80,014 | 304 | 254 |
| Other investments | 1,188 | – | – | – |
| **Financial assets carried at amortised cost** | 93,277 | 82,940 | 92,307 | 85,993 |
| **Derivative financial assets used for hedging** | 696 | 991 | – | – |

**15. Financial assets and liabilities by category (cont'd)**

| | Group | | Company | |
|---|---|---|---|---|
| | **30 September 2025** US$'000 | **31 March 2025** US$'000 | **30 September 2025** US$'000 | **31 March 2025** US$'000 |
| Trade and other payables | (4,770) | (4,221) | (70) | (106) |
| Amount due to subsidiaries | – | – | (18,202) | (9,982) |
| Bank borrowing | (21,242) | (23,897) | – | – |
| Lease liabilities | (725) | (904) | – | – |
| **Financial liabilities measured at amortised cost** | (26,737) | (29,022) | (18,272) | (10,088) |

**16. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

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

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

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

## 16. Fair value of assets and liabilities (cont'd)

### (b) Assets and liabilities measured at fair value

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

| Group | Fair value measurements at the end of the reporting period using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets for identical instruments (Level 1) | Significant observable inputs other than quoted prices (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | US$'000 | US$'000 | US$'000 | US$'000 |
| **30 September 2025** | | | | |
| ***Financial assets:*** | | | | |
| Derivative financial asset | – | 696 | – | 696 |
| **31 March 2025** | | | | |
| ***Financial assets:*** | | | | |
| Derivative financial asset | – | 991 | – | 991 |

### (c) Level 2 fair value measurements

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

## 17. Commitments

***Group as a lessor***

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

| | Group | |
|---|---|---|
| | **30 September 2025** | **31 March 2025** |
| | US$'000 | US$'000 |
| Within 1 year | 35,890 | 37,811 |
| Between 1 and 5 years | 126,018 | 135,509 |
| More than 5 years | 77,766 | 85,313 |
| | 239,674 | 258,633 |

## 18. Contingent liabilities

The Company had provided performance guarantees to third party with respect to charter party agreements for the charter of vessels by the subsidiaries to the third party.

## 19. Subsequent events

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

**1. Review**

The condensed interim financial statements which comprise the condensed interim balance sheets of the Group and the Company as at 30 September 2025, the condensed interim statements of changes in equity of the Group and the Company and the condensed interim consolidated income statement, consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the period then ended, and explanatory notes have not been audited or reviewed.

**2. Review of performance of the Group**

**Condensed interim consolidated income statement**

REVENUE

| | Group Six months ended 30 September | | |
|---|---|---|---|
| | **2025** | **2024** | **Change** |
| | US$'000 | US$'000 | % |
| Ship owning | 17,998 | 15,482 | 16.3 |
| Agency and logistics | 7,400 | 9,814 | (24.6) |
| | 25,398 | 25,296 | 0.4 |

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

| | Group Six months ended 30 September | | |
|---|---|---|---|
| | **2025** | **2024** | **Change** |
| | US$'000 | US$'000 | % |
| Ship owning | 6,925 | 3,758 | 84.3 |
| Agency and logistics | 418 | 1,597 | (73.8) |
| Corporate Costs | (1,365) | (1,263) | 8.1 |
| Finance and investment income | 1,067 | 1,450 | (26.4) |
| Exchange differences | 2,534 | 2,136 | 18.6 |
| Profit for the period | 9,579 | 7,678 | 24.8 |

- The Ship Owning segment recorded higher revenue and profit for the six months ended 30 September 2025 ("1H FY2026"), mainly attributable to the renewal of a five-year time charter for m.v. Boheme this year.
- The Agency and Logistics segment reported lower revenue and operating profit due to the fewer high-margin special projects.
- Finance and investment income declined, primarily due to lower interest rates earned on fixed deposits.
- Exchange differences mainly arise from Singapore Dollar Fixed Deposits resulted from Singapore Dollar appreciated against US Dollar.

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

**Condensed interim consolidated balance sheet**

- Reduction in value of property, plant and equipment was due to depreciation of vessels, partially offset by capitalisation of drydocking expenditure.
- Reduction in bank borrowing was due to progressive repayments made during the financial period.

**Condensed interim consolidated statement of cash flows**

Overall the increase of US$9.1 million in cash and bank balances was mainly due to operating cash inflows, after considering the following:

- Repayment of bank borrowing;
- Payment of dividends to shareholders; and
- Payment of drydocking expenditure.

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

No forecast was previously provided.

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

- Global trade continues to be in flux amid rising tariffs and geopolitical shifts. Against this backdrop, the Group continues to deliver stable results in its ship owning segment, supported by its long-term charter business model with blue-chip operators.
- The current renewal marks m.v. Boheme's final charter period before she is retired for demolition.
- Due to ongoing market volatility, the Group remains prudent in evaluating new investment opportunities. Net of cash, the Group maintains a zero gearing position.

**5. Dividend**

***(a) Current financial period reported on***

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

None.

**5. Dividend (cont'd)**

***(b) Corresponding period of the immediately preceding financial year***

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

None.

***(c) Date payable***

Not applicable.

***(d) Books closure date***

Not applicable.

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

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

**7. Interested person transactions ("IPTs").**

The Company has not obtained a general mandate from shareholders for any IPTs.

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

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

**9. Confirmation by the Board of Directors**

On behalf of the Board of Directors, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the condensed interim financial statements for the six months ended 30 September 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

| | |
|---|---|
| Ow Chio Kiat<br>Executive Chairman | Ow Yew Heng<br>Chief Executive Officer |

**BY ORDER OF THE BOARD**
Tan Chue Chin
Company Secretary

13 November 2025