



Vallianz Holdings Limited and its Subsidiaries
(Company Registration No.: 199206945E)
(Incorporated in the Republic of Singapore)

Condensed Unaudited Interim Financial Statements
For the Six Months Ended 30 June 2025 (“1HFY2025”)

Table of Contents

Condensed interim consolidated statement of profit or loss and other comprehensive income.....	2
Condensed interim statements of financial position.....	5
Condensed interim statements of changes in equity.....	9
Condensed consolidated interim statement of cash flows.....	13
Notes to the condensed interim consolidated financial statements.....	15
Other information required by Appendix 7C of the Catalist Rules.....	27

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Vallianz Holdings Limited and its Subsidiaries

**Condensed unaudited interim consolidated statement of profit or loss and other comprehensive income
For the Six Months Ended 30 June 2025 ("1HFY2025")**

	Note	Group		
		1HFY2025 US\$'000	1HFY2024 US\$'000	Changes (%)
Revenue	5	197,154	259,658	-24
Cost of Sales		(188,222)	(245,116)	-23
Gross profit		8,932	14,542	-39
Other income, net		7,259	306	>100
Administrative expenses		(4,952)	(5,326)	-7
Finance costs		(8,714)	(7,828)	11
Share of results of joint venture		101	-	NM
Profit before tax	6	2,626	1,694	55
Income tax expense	8	(141)	(546)	-74
Profit for the period		2,485	1,148	>100
Other comprehensive (loss)/profit:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translation of foreign operations		(197)	82	NM
Actuarial gain on post-employment benefit obligation		(2)	-	NM
Other comprehensive (loss)/gain for the period, net of tax		(199)	82	NM
Total comprehensive income for the period		2,286	1,230	86
Profit for the period attributable to:				
Owners of the Company		3,555	2,436	46
Non-controlling interests		(1,070)	(1,288)	-17
Profit for the period		2,485	1,148	>100
Total comprehensive income for the period attributable to:				
Owners of the Company		3,356	2,518	33
Non-controlling interests		(1,070)	(1,288)	-17
Total comprehensive income for the period		2,286	1,230	86
Earnings per share attributable to owners of the Company				
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share ('000)		1,211,620	1,211,620	NM
Basic and diluted earnings per share (cents)		0.29	0.20	46

Note:

(1) N/M – Not meaningful

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

**Condensed unaudited interim consolidated statement of profit or loss and other comprehensive income
For the Six Months Ended 30 June 2025 ("1HFY2025")**

Explanatory Notes to the condensed interim consolidated statement of profit or loss and other comprehensive income

(a) Revenue

The Group recorded revenue of approximately US\$197.2 million for the six months ended 30 June 2025 ("1HFY2025"), representing a decrease of 24% from US\$259.7 million in the previous corresponding period (six months ended 30 June 2024 or "1HFY2024"). The decrease in revenue was mainly attributable to the Shipyard and Newbuild Management Services segment as several vessels were delivered in the prior financial year, leading to a reduced order book and fewer ongoing projects as compared to the previous corresponding period. Revenue for this segment is recognised using the percentage of completion method, reflecting the ongoing progress of these projects. In contrast, the Vessel Chartering and Management segment recorded an increase in revenue, primarily driven by its fleet expansion, improved charter rates of its tugs and flat-top cargo barges, and higher utilisation of its tugs.

The Vessel Chartering and Management segment and the Shipyard and Newbuild Management Services segment accounted for approximately 16% and 84% of the Group's revenue respectively in 1HFY2025, as compared to approximately 9% and 91% of the Group's revenue respectively in 1HFY2024.

(b) Gross profit

The Group recorded a gross profit of US\$8.9 million in 1HFY2025, representing a decline of US\$5.6 million or 39% from US\$14.5 million in 1HFY2024. Both the Vessel Chartering and Management segment and the Shipyard and Newbuild Management Services segment reported lower gross profits compared to the previous corresponding period.

Gross margin for the Vessel Chartering and Management segment declined to 15.0% in 1HFY2025 from 38.5% in 1HFY2024, largely due to higher vessel operating costs and repair and maintenance expenses, as well as reduced utilisation of the Group's submersible launch barges. In contrast, the gross margin of the Shipyard and Newbuild Management Services segment remained comparable at 2.3% in 1HFY2025 (1HFY2024: 2.2%). The stable margin reflected the majority of projects being at the mid-stage of completion, which typically incur lower costs compared to the initial phase. However, this was partially offset by an additional provision of US\$6.1 million made for project claims.

(c) Other income, net

The Group recorded other income of US\$7.3 million in 1HFY2025, a significant increase from US\$0.3 million in 1HFY2024. The increase was mainly due to a gain on disposal of plant and equipment of US\$3.9 million and a higher net foreign exchange gain of US\$3.2 million, mainly attributable to an appreciation of the EURO against USD.

(d) Administrative expenses

Administrative expenses declined by US\$0.4 million, or 7%, from US\$5.3 million in 1HFY2024 to US\$4.9 million in 1HFY2025, primarily due to lower staff costs and the absence of one-off professional fees incurred in the previous corresponding period.

(e) Finance costs

Finance costs increased by US\$0.9 million, or 11%, from US\$7.8 million in 1HFY2024 to US\$8.7 million in 1HFY2025. The increase was primarily attributable to higher interest expenses arising from the drawdown of shareholder advances in prior year and an upward revision of the interest rate on shareholder advances from 5% to 8% per annum, effective 1 April 2025, as approved by shareholders at the Extraordinary General Meeting held on 29 April 2025. In addition, finance costs rose due to higher lease liabilities following the recognition of new right-of-use assets ("ROU") acquired during the prior financial year and current reporting period.

Vallianz Holdings Limited and its Subsidiaries

**Condensed unaudited interim consolidated statement of profit or loss and other comprehensive income
For the Six Months Ended 30 June 2025 (“1HFY2025”)**

(f) Share of results of joint venture

The Group recorded a share of profit of US\$0.1 million from its joint venture in 1HFY2025. The joint venture, which was acquired in August 2024, continued to contribute positively to the Group's performance, driven by stable vessel chartering and provision of ancillary services in 1HFY2025.

The Group's share of results is recognised based on the equity method of accounting, in accordance with SFRS(I) 1-28 Investment in Associates and Joint Venture.

(g) Profit attributable to owners of the Company

As a result of the above, the Group registered a higher profit attributable to owners of the Company of US\$3.5 million in 1HFY2025 as compared to US\$2.4 million in 1HFY2024.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Vallianz Holdings Limited and its Subsidiaries

**Condensed unaudited interim statements of financial position
As at 30 June 2025**

	Note	Group As at		Company As at	
		30 Jun 2025 US\$'000	31 Dec 2024 US\$'000	30 Jun 2025 US\$'000	31 Dec 2024 US\$'000
ASSETS					
Current assets					
Cash and cash equivalents		11,685	11,988	119	210
Trade receivables		71,218	36,980	-	-
Other receivables		99,412	125,629	385,670	486,551
Inventories		1,074	424	-	-
Contract assets		43,287	36,822	-	-
Financial assets at fair value through other comprehensive income	11	27,308	27,308	-	-
		253,984	239,151	385,789	486,761
Asset held for sale	12	-	950	-	-
Total current assets		253,984	240,101	385,789	486,761
Non-current assets					
Property, plant and equipment	13	84,068	89,486	1	1
Right-of-use assets		74,610	62,383	-	-
Financial assets at fair value through other comprehensive income	11	60,853	60,853	-	-
Subsidiaries		-	-	500	500
Joint venture		335	234	-	-
Other receivables		14,055	14,055	-	-
Total non-current assets		233,921	227,011	501	501
Total assets		487,905	467,112	386,290	487,262

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Vallianz Holdings Limited and its Subsidiaries

Condensed unaudited interim statements of financial position
As at 30 June 2025

	Note	Group As at		Company As at	
		30 Jun 2025 US\$'000	31 Dec 2024 US\$'000	30 Jun 2025 US\$'000	31 Dec 2024 US\$'000
LIABILITIES AND EQUITY					
Current liabilities					
Term loans	15	27,968	28,426	-	-
Trade payables		52,776	29,963	-	-
Other payables		147,406	92,062	199,222	299,730
Contract liabilities		25,959	91,389	-	-
Lease liabilities		15,088	15,483	-	-
Income tax payable		1	1,644	-	-
Total current liabilities		<u>269,198</u>	<u>258,967</u>	<u>199,222</u>	<u>299,730</u>
Non-current liabilities					
Term loans	15	86,949	88,235	-	-
Retirement benefit obligation		573	586	-	-
Lease liabilities		40,674	34,675	-	-
Deferred tax liabilities		1,097	1,215	-	-
Total non-current liabilities		<u>129,293</u>	<u>124,711</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>398,491</u>	<u>383,678</u>	<u>199,222</u>	<u>299,730</u>
Equity					
Share capital	16	382,274	382,274	382,274	382,274
Shareholder's advances		117,290	113,596	117,290	113,596
Foreign currency translation reserve		(200)	(3)	-	-
Other reserve		(623)	(621)	28	28
Accumulated losses		(385,134)	(388,689)	(312,524)	(308,366)
Equity attributable to owners of the Company and capital securities holders		<u>113,607</u>	<u>106,557</u>	<u>187,068</u>	<u>187,532</u>
Non-controlling interests		<u>(24,193)</u>	<u>(23,123)</u>	<u>-</u>	<u>-</u>
Total equity		<u>89,414</u>	<u>83,434</u>	<u>187,068</u>	<u>187,532</u>
Total equity and liabilities		<u>487,905</u>	<u>467,112</u>	<u>386,290</u>	<u>487,262</u>

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Vallianz Holdings Limited and its Subsidiaries

Condensed unaudited interim statements of financial position As at 30 June 2025

Explanatory Notes to the condensed interim statements of financial position

(a) Trade and other receivables

Trade receivables increased to US\$71.2 million as at 30 June 2025, from US\$37.0 million as at 31 December 2024. The increase was primarily attributable to receivables related to ongoing newbuild projects, which are billed and collected based on the billing schedule and milestone-based payment terms. The increase was partially offset by a decrease in trade receivables from the Vessel Chartering and Management segment, supported by improved collection efforts during the period.

Other receivables (current) decreased to US\$99.4 million as at 30 June 2025, from US\$125.6 million as at 31 December 2024. The decline was mainly attributable to the utilisation of down-payments and prepayments made to third-party suppliers, in line with the construction progress of newbuild vessels and the corresponding cost recognition.

(b) Financial assets at fair value through other comprehensive income - current

Financial assets at fair value through other comprehensive income comprises investments in unquoted preference shares, remained unchanged at US\$27.3 million as at 30 June 2025 from 31 December 2024. Subsequent to 30 June 2025, the investment in unquoted preference shares was written-off. Refer to note 11 for further details.

(c) Asset held for sale

During 1HFY2025, the Group completed the sale of a vessel that had been classified as an asset held for sale as at 31 December 2024. The vessel had been remeasured to US\$0.95 million, being the lower of its carrying amount and fair value less costs to sell. The sale was completed for a net cash consideration of US\$0.95 million.

(d) Property, plant and equipment

As at 30 June 2025, the Group's property, plant and equipment amounted to US\$84.1 million, a decrease from US\$89.5 million as at 31 December 2024. The decline was mainly due to depreciation charges of US\$6.5 million recognised during 1HFY2025 and the disposal of a vessel with a carrying amount of US\$4.6m. This was partially offset by the capitalisation of renovation costs and additions of new plant and equipment amounting to US\$5.7 million.

(e) Right-of-use assets

Right-of-use assets increased to US\$74.6 million as at 30 June 2025, from US\$62.4 million as at 31 December 2024. The increase was primarily attributable to the addition of leased vessels during the period, partially offset by depreciation charges recognised on existing right-of-use assets.

(f) Joint venture

The Group increased its investment in joint venture from US\$0.2 million as at 31 December 2024 to US\$0.3 million as at 30 June 2025.

(g) Total current and non-current term loans

Total current and non-current borrowings decreased to US\$114.9 million as at 30 June 2025, from US\$116.7 million as at 31 December 2024. The decrease was primarily due to the repayment of term loans during the period. Subsequent to 30 June 2025, the Group obtained an in-principle approval from the financial institution for the restructuring of one of its term loans. Refer to Note 15 for further details.

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Explanatory Notes to the condensed interim statements of financial position (cont'd)

(h) Trade and other payables

Trade payables increased to US\$52.8 million as at 30 June 2025, from US\$30.0 million as at 31 December 2024. The change was aligned to the vendors' billing cycle and the Group's working capital management.

Other payables increased to US\$147.4 million as at 30 June 2025, from US\$92.1 million as at 31 December 2024. The increase was primarily due to higher project-related accruals and provisions, which were recognised in accordance with the progress of ongoing projects.

(i) Contract assets/(liabilities)

The change in contract assets/(liabilities) is aligned with the stage of progress of the newbuild projects in the Shipyard and Newbuild Services segment.

(j) Lease liabilities

Total current and non-current lease liabilities increased to US\$55.8 million as at 30 June 2025, from US\$50.2 million as at 31 December 2024. The increase was primarily attributable to new lease liabilities recognised in relation to the acquisition of right-of-use assets during 1HFY2025.

Vallianz Holdings Limited and its Subsidiaries

**Condensed unaudited interim statements of changes in equity
For the six-month financial period ended 30 June 2025**

Group

	Attributable to owners of the Company and provider of shareholder's advances						Non-controlling interests US\$'000	Total equity US\$'000
	Share capital US\$'000	Shareholder's advances US\$'000	Foreign currency translation reserve US\$'000	Other reserve US\$'000	Accumulated losses US\$'000	Total US\$'000		
Balance at 1 January 2025	382,274	113,596	(3)	(621)	(388,689)	106,557	(23,123)	83,434
Total comprehensive income								
Profit for the period	-	-	-	-	3,555	3,555	(1,070)	2,485
Other comprehensive loss for the period	-	-	(197)	(2)	-	(199)	-	(199)
Total	-	-	(197)	(2)	3,555	3,356	(1,070)	2,286
Transactions with owners and provider of shareholder's advance								
Deemed investment by a shareholder, net	-	3,694	-	-	-	3,694	-	3,694
Total	-	3,694	-	-	-	3,694	-	3,694
Balance at 30 June 2025	382,274	117,290	(200)	(623)	(385,134)	113,607	(24,193)	89,414

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Vallianz Holdings Limited and its Subsidiaries

**Condensed unaudited interim statements of changes in equity
For the six-month financial period ended 30 June 2025**

Group (continued)

	Attributable to owners of the Company, capital securities holders and provider of shareholder's advances								Non-controlling interests	Total equity
	Share capital	Perpetual capital securities	Shareholder's advances	Foreign currency translation reserve	Other reserve	Accumulated losses	Equity component of convertible bonds	Total		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2024	382,274	22,500	46,783	(90)	(621)	(426,286)	5,919	30,479	(24,071)	6,408
Total comprehensive income										
Profit for the period	-	-	-	-	-	2,436	-	2,436	(1,288)	1,148
Other comprehensive income for the period	-	-	-	82	-	-	-	82	-	82
Total	-	-	-	82	-	2,436	-	2,518	(1,288)	1,230
Transactions with owners, capital securities holders and provider of shareholder's advance										
Deemed investment by a shareholder, net	-	-	15,709	-	-	-	-	15,709	-	15,709
Total	-	-	15,709	-	-	-	-	15,709	-	15,709
Recognition of equity component of convertible bonds	-	-	-	-	-	-	30	30	-	30
Balance at 30 June 2024	382,274	22,500	62,492	(8)	(621)	(423,850)	5,949	48,736	(25,359)	23,377

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Vallianz Holdings Limited and its Subsidiaries

**Condensed unaudited interim statements of changes in equity
For the six-month financial period ended 30 June 2025**

Company

	Share capital US\$'000	Shareholder's advances US\$'000	Other reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 January 2025	382,274	113,596	28	(308,366)	187,532
Loss for the period, representing total comprehensive loss for the period	-	-	-	(4,158)	(4,158)
Transactions with owners and capital securities holders					
Deemed investment by a shareholder, net	-	3,694	-	-	3,694
Total	-	3,694	-	-	3,694
Balance at 30 June 2025	382,274	117,290	28	(312,524)	187,068

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Vallianz Holdings Limited and its Subsidiaries

**Condensed unaudited interim statements of changes in equity
For the six-month financial period ended 30 June 2025**

Company (continued)

	Share capital	Perpetual capital securities	Shareholder's advances	Other reserve	Accumulated losses	Equity component of convertible bonds	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2024	382,274	22,500	46,783	28	(332,997)	5,919	124,507
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(8,351)	-	(8,351)
Transactions with owners and capital securities holders							
Deemed investment by a shareholder, net	-	-	15,709	-	-	-	15,709
Total	-	-	15,709	-	-	-	15,709
Recognition of equity component of convertible bonds	-	-	-	-	-	30	30
Balance at 30 June 2024	382,274	22,500	62,492	28	(341,348)	5,949	131,895

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Vallianz Holdings Limited and its Subsidiaries

Condensed unaudited consolidated interim statement of cash flows
For the six-month financial period ended 30 June 2025

	Group	
	1HFY2025	1HFY2024
	US\$'000	US\$'000
Operating activities		
Profit before tax	2,626	1,694
Adjustments for:		
Loss allowance for trade and other receivables made	1	-
Bad debts written off	476	-
Creditors written back	-	(136)
Depreciation of property, plant and equipment	6,490	3,550
Depreciation of right-of-use assets	2,836	1,229
Finance costs	8,714	7,828
Gain on disposal of property, plant and equipment	(3,877)	-
Interest income	(8)	(50)
Property, plant and equipment written off	-	14
Share of profit of joint venture	(101)	-
Unrealised foreign exchange differences	(197)	73
Operating cash flows before movements in working capital	16,960	14,202
Changes in working capital:		
Trade and other receivables	(13,160)	(5,838)
Trade and other payables	75,357	90,770
Inventories	(650)	(2)
Contract assets	(6,465)	(53,102)
Contract liabilities	(65,430)	(33,305)
Cash generated from operations	6,612	12,725
Income taxes paid	-	-
Net cash generated from operating activities	6,612	12,725
Investing activities		
Interest received	8	50
Proceeds from disposal of property, plant and equipment	9,486	-
Purchase of property, plant and equipment	(1,072)	(4,610)
Net cash generated from/(used in) investing activities	8,422	(4,560)
Financing activities		
Interest paid	(4,585)	(3,203)
Proceeds from shareholder's advance	-	4,000
Repayment of lease liabilities	(9,007)	(9,246)
Repayment of term loans	(1,745)	(2,657)
Net cash used in financing activities	(15,337)	(11,106)
Net decrease in cash and cash equivalents	(303)	(2,941)
Cash and cash equivalents at beginning of period	11,988	21,281
Cash and cash equivalents at end of period	11,685	18,340

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Condensed unaudited consolidated interim statement of cash flows
For the six-month financial period ended 30 June 2025

Explanatory Notes to the condensed consolidated statement of cash flows

- (a) The Group's cash and cash equivalents decreased by US\$6.6 million from US\$18.3 million as at 30 June 2024 to US\$11.7 million as at 30 June 2025.
- (b) The Group generated net cash of US\$6.6 million from operating activities in 1HFY2025. Net cash inflow from investing activities amounted to US\$8.4 million, primarily attributable to proceeds from the disposal of property, plant and equipment, partially offset by capital expenditures during the period. Net cash used in financing activities totalled US\$15.3 million, mainly reflecting repayments of lease liabilities and interest payments amounting to US\$9.0 million and US\$4.6 million respectively, as well as repayments of term loans.

Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025

1. Corporate information

Vallianz Holdings Limited (the “**Company**”) is incorporated and domiciled in Singapore and whose shares are publicly traded on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The primary activity of the Company is that of investment holding. The principal activities of the Group are those of vessel ownership and chartering, provision of shipbuilding / shipyard and engineering services, repair of ships and vessels and investment holding.

The registered office and principal place of the Company is located at 1 Pasir Panjang Road, #28-02 Labrador Tower, Singapore 118479.

2. Basis of preparation

The condensed interim financial statements for the six months and financial period ended 30 June 2025 have been prepared in accordance with Singapore Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting*. 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 understand the changes in the Group’s financial position and performance since the last annual financial statements for the financial year ended 31 December 2024 (“**FY2024**”).

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 2.3. The condensed unaudited financial statements are presented in United States dollar which is the Company’s functional currency and all values are rounded to the nearest thousand (“**US\$’000**”) unless otherwise indicated.

2.1 Going concern assumption

As at 30 June 2025, the Group’s net current liabilities amounted to US\$15,214,000. The Group has total borrowings of US\$114,917,000, of which US\$27,968,000 are classified as current liabilities. The Group recorded a net profit of US\$2,485,000 and net cash inflows from operations of US\$6,612,000 during the financial period ended 30 June 2025.

Based on the annual covenant testing as at 31 December 2024, the Group had breached certain financial covenants in relation to term loans from two lenders. The Group has obtained waivers from both lenders for the covenant breach, which are valid until 31 December 2025.

The above constitutes events or conditions which may cast significant doubt as to whether the Group will be able to continue as a going concern for the next 12 months.

Notwithstanding the above, the Directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the condensed interim consolidated financial statements for 1HFY2025 is appropriate after taking into account the following considerations:

- (a) the Group has obtained from its ultimate holding company an undertaking to provide continuing financial and other support as necessary so as to enable it to continue its operations and to continue to trade and to meet its financial obligations and commitments until June 2026. As part of the financial support, the ultimate holding company and the subsidiary of the ultimate holding company which is controlled by the ultimate holding company will not demand the repayment of the shareholder’s advances and is agreeable to classify these shareholder’s advances (amounting to US\$117,290,000 as at 30 June 2025) as equity;

**Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025**

2.1 Going concern assumption (continued)

- (b) as at the date of this announcement, the Group has not been served with any notices of events of default for any of its loans; and
- (c) the Group has obtained from two lenders of its term loans waivers in respect of breaches of specific financial covenants based on the latest financial covenant testing as at 31 December 2024. The waivers are effective until 31 December 2025.

Given the geopolitical conflict and other uncertainties in the wider macro environment, any post balance sheet events that may have effects on the going concern of the Group cannot be and have not been incorporated into these condensed interim financial statements as at and for the financial period ended 30 June 2025.

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

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.

Information about critical judgements, assumptions and estimation uncertainties in applying accounting policies that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities are included in Note 11 – Financial assets held at fair value through other comprehensive income and Note 13 – Impairment and valuation of property, plant and equipment.

2.3 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 adjustments as a result of adopting those standards.

3 Seasonal operations

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

Vallianz Holdings Limited and its Subsidiaries

Notes to the condensed unaudited interim consolidated financial statements For the six-month financial period ended 30 June 2025

4 Segment and revenue information

The executive director of the Group, who reviews the consolidated results prepared in the following reportable segments when making decisions about allocating resources and assessing performance of the Group:

- (a) Vessel chartering and management: chartering of vessels and third-party vessel management services;
- (b) Shipyard and newbuild management services: in-house fabrication and engineering services such as ship building, fabrication works and ship repairs, brokerage income, commission income, as well as consultancy and vessel project management; and
- (c) Investment holding: holding investments for long-term purposes.

For the purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible and financial assets attributable to each segment based on the types of revenue it generates. All assets and liabilities are allocated to reportable segments, except for deferred tax assets and deferred tax liabilities.

Information about reportable segments

	Vessel chartering and management		Shipyard and newbuild management services		Investment holding		Elimination		Total	
	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000			US\$'000	US\$'000
Revenue										
External sales	30,836	24,496	166,318	235,162	-	-	-	-	197,154	259,658
Inter-segment sales	3,593	-	-	-	-	-	(3,593)	-	-	-
	34,429	24,496	166,318	235,162	-	-	(3,593)	-	197,154	259,658
Results										
Segment results	9,290	9,089	5,313	3,662	(3,364)	(3,229)	-	-	11,239	9,522
Finance costs	(4,716)	(3,308)	(288)	(73)	(3,710)	(4,447)	-	-	(8,714)	(7,828)
Share of results of joint venture	101	-	-	-	-	-	-	-	101	-
Profit/(loss) before tax	4,675	5,781	5,025	3,589	(7,074)	(7,676)	-	-	2,626	1,694
Income tax expense									(141)	(546)
Profit for the period									2,485	1,148

Vallianz Holdings Limited and its Subsidiaries

Notes to the condensed unaudited interim consolidated financial statements For the six-month financial period ended 30 June 2025

4 Segment and revenue information (continued)

	Vessel chartering and management		Shipyard and newbuild management services		Investment holding		Total	
	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24	30 Jun 25	31 Dec 24
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>Segment assets and segment liabilities</u>								
Segment assets	166,201	162,866	195,718	197,780	125,986	106,466	487,905	467,112
Segment liabilities	168,058	159,649	187,099	199,268	42,237	23,546	397,394	382,463
Deferred tax liabilities							1,097	1,215
Total liabilities							398,491	383,378
	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024	1HFY2025	1HFY2024
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>Other information</u>								
Bad debt written-off	-	-	476	-	-	-	476	-
Loss allowance for trade and other receivables (reversed)/recognised	-	-	1	(136)	-	-	1	(136)
Depreciation of property, plant and equipment	5,540	2,692	792	829	158	29	6,490	3,550
Depreciation of right-of-use assets	2,458	1,061	-	-	378	168	2,836	1,229
Net foreign exchange (gain)/loss	(81)	172	(3,376)	106	245	-	(3,212)	278
Net gain on disposal of property, plant and equipment	(3,877)	-	-	-	-	-	(3,877)	-
Additions/(write-off) of property, plant and equipment	185	-	24	(14)	863	-	1,072	(14)

Geographical information

The directors of the Company consider that the nature of the Group's business where it operates across international waters precludes a meaningful allocation of revenue and non-current assets as defined under SFRS(I) 8 *Operating Segments*. The revenue is derived from, and non-current assets are primarily used in, geographical markets for vessel chartering and brokerage and management services throughout the world.

Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025

5. Disaggregation of Revenue

	Group	
	<u>1HFY2025</u>	<u>1HFY2024</u>
	US\$'000	US\$'000
At a point in time:		
Vessel chartering and management	11,725	3,391
Shipyard and newbuild management services income	8	981
	11,733	4,372
Over time:		
Vessel chartering and management	19,111	21,105
Shipyard and newbuild management services income	166,310	234,181
	185,421	255,286
	<u>197,154</u>	<u>259,658</u>

All of the Group's revenue is recognised over time, except for other ancillary services income from charter hire income and shipyard and newbuild management services income which is recognised at point in time.

6. Profit before tax

Profit for the period has been arrived at after crediting/(charging):

	<u>Group</u>	
	<u>1HFY2025</u>	<u>1HFY2024</u>
	<u>US\$'000</u>	<u>US\$'000</u>
<u>Income</u>		
Interest income	8	50
Other income	-	280
Write-back for trade and other receivables	-	136
Net foreign exchange gains	3,212	278
Net gain on disposal of property, plant and equipment	3,877	-
<u>Expenses</u>		
Bad debts written-off	(476)	-
Depreciation of property, plant and equipment	(6,490)	(3,550)
Depreciation of right-of-use assets	(2,836)	(1,229)
Finance costs	(8,714)	(7,828)
Loss allowance for trade and other receivables	(1)	-
Property, plant and equipment written off	-	(14)

7. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed interim financial statements, the following transactions between the Group and related parties took place during the financial period:

	<u>Group</u>	
	<u>1HFY2025</u>	<u>1HFY2024</u>
	<u>US\$'000</u>	<u>US\$'000</u>
<i>Ultimate holding company</i>		
Payment made on behalf of	10	-
Receipt of other goods and services	(65)	-

Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025

7. Related party transactions (continued)

	1H FY2025	Group	1H FY2024
	US\$'000		US\$'000
<i>Related companies</i>			
Charter hire expenses	(8,284)		(55)
Loan interest	(3,694)		(1,685)
Payment made on behalf by	(877)		(62)
Payment made on behalf of	703		-
Provision of other goods and services	493		302
Shareholder's advances	-		(15,709)
Shipyard and newbuild management services income	99,386		229,352
Receipt of other goods and services	(313)		(265)

8. 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 in the condensed interim consolidated statement of profit or loss are:

	1H FY2025	Group	1H FY2024
	US\$'000		US\$'000
Current income tax credit/(expense)	10		(43)
Deferred income tax credit relating to origination and reversal of temporary differences	40		307
Withholding tax expense	(191)		(810)
Total tax expense	(141)		(546)

9. Dividends

No dividends have been declared or recommended for the current reporting period.

10. Net Asset Value

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net asset value (US\$'000)	113,607	106,557	187,068	187,532
Number of ordinary shares issued ('000)	1,211,620	1,211,620	1,211,620	1,211,620
Net asset value per share (US cents)	9.38	8.79	15.44	15.48

Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025

10. Net Asset Value (continued)

	Group		Company	
	30 Jun 2025	31 Dec 2024	30 Jun 2025	31 Dec 2024
Net (liability)/asset value less shareholder's advances (US\$'000)	<u>(3,683)</u>	<u>(7,039)</u>	<u>69,778</u>	<u>73,936</u>
Number of ordinary shares issued ('000)	<u>1,211,620</u>	<u>1,211,620</u>	<u>1,211,620</u>	<u>1,211,620</u>
Net (liability)/asset value per share, excluding shareholder's advances (US cents)	<u>(0.30)</u>	<u>(0.58)</u>	<u>5.76</u>	<u>6.10</u>

11. Financial assets held at fair value through other comprehensive income

	Group	
	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000
Investment in equity instruments designated at fair value through other comprehensive income ("FVTOCI")		
<u>Current assets</u>		
<i>Unquoted preference shares held in ROPL</i>		
Beginning of financial period/year	27,308	31,729
Redemption	-	(4,421)
End of financial period/year	<u>27,308</u>	<u>27,308</u>
<u>Non-current assets</u>		
<i>Unquoted equity shares held in RVOS</i>		
Beginning and end of financial period/year	<u>60,853</u>	<u>60,853</u>

These investments in equity instruments are not held for trading. Accordingly, Management has elected to designate these investments in equity instruments as fair value through other comprehensive income ("FVTOCI") as Management believes that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

No investment in unquoted preference shares and unquoted equity shares measured at FVTOCI has been disposed of during the current and previous reporting period.

Unquoted preference shares

The investments in unquoted preference shares represent preference shares issued by a related party, Resolute Offshore Pte Ltd ("ROPL") for the conversion of convertible bonds.

In 2011, the Group acquired the assets and liabilities from an unrelated party, CSOTL Offshore Limited ("CSOTL"). In the transaction, the vessel owned by CSOTL ("Vessel") was transferred to ROPL in exchange for US\$155,000,000 of convertible bonds to be held by the Group. The Group had taken a bank loan which was secured against the Vessel held by ROPL ("Term Loan").

Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025

11. Financial assets held at fair value through other comprehensive income (continued)

ROPL was subsequently disposed by its original shareholders to one of the Company's major shareholders, Swiber Holdings Limited. Pursuant to the change in shareholders, the convertible bonds were converted to preference shares issued by ROPL amounting to US\$155,000,000.

The terms and conditions of the unquoted preference shares are set out below:

- (a) Non-convertible;
- (b) Non-voting;
- (c) Dividend rate of 5.2% per annum payable semi-annually at the discretion of issuer. No dividend will be paid on the ordinary shares of ROPL if payment is not made on the preference share dividends; and
- (d) Right to redeem the preference shares lies with the issuer. Redemption amount comprises the par value.

As of 30 June 2025, ROPL had redeemed a total of US\$82,221,000 in preference shares from the Group of which US\$4,421,000 was redeemed during the financial year ended 31 December 2024.

Since the financial period ended 31 March 2017, the Group triggered a technical default for the Term Loan for which the carrying amount as at 30 June 2025 was US\$27,308,000 (31 December 2024: US\$27,308,000).

During the financial period ended 31 March 2017, the Group recognised an impairment loss of US\$45,471,000 on the unquoted preference shares subsequent to the completion of a review of its fair value of its carrying amount of the asset consequent to the ultimate holding company of the issuer entering into judicial management in July 2016. Subsequently, the ultimate holding company was ordered to be wound up by the Singapore High Court on 11 November 2022, leading to its delisting from the Singapore Exchange on 23 June 2023.

The unquoted preference shares have been presented as current assets as it is the intention of Management to dispose the preference shares when appropriate. The Group is of the view that the adjusted net assets of the entity is a reasonable approximation of its fair value due to the nature of the assets and liabilities of the entity. This involves deriving the fair value of the preference shares by reference to the fair value of its issuer's assets and liabilities, comprising primarily the vessel held by ROPL.

Reconciliation of fair value measurement of the unquoted preference shares is as follows:

	Group	
	30 Jun 2025	31 Dec 2024
	US\$'000	US\$'000
Financial assets held at fair value through OCI		
Cost	155,000	155,000
Redemption	(82,221)	(82,221)
Accumulated impairment recognised	(45,471)	(45,471)
Carrying amount	27,308	27,308

Subsequent to 30 June 2025, the Group fully wrote off its investment in unquoted preference shares, as the Vessel, which formed the principal basis for the fair value of the investment, was disposed of to a third party. The Group also obtained an in-principle approval for a settlement arrangement on the Term Loan from the financial institution that held the unquoted preference shares as a pledged asset under the Term Loan. Refer to Note 15 for further details on the settlement arrangement for the Term Loan.

Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025

11. Financial assets held at fair value through other comprehensive income (continued)

Unquoted equity shares

As at 30 June 2025, the Group held unquoted equity investments amounting to US\$60.8 million (31 December 2024: US\$60.8 million), representing a 19.77% equity interest in the ordinary share capital of Rawabi Vallianz Offshore Services Company Limited. These equity instruments are measured at fair value through other comprehensive income ("FVTOCI") under SFRS(I) 9 Financial Instruments.

The investment is not held for trading but is retained for medium to long-term strategic purposes. In line with the Group's investment strategy, management has made an irrevocable election to designate this investment as measured at FVTOCI. This classification reflects the Group's intention to hold the investment for long-term value appreciation and strategic alignment, rather than for short-term profit-taking. Recognising fair value changes through other comprehensive income, rather than profit or loss, provides a more consistent presentation of the investment's performance relative to the Group's long-term objectives.

As the shares are unquoted, the fair value is categorised within Level 3 of the fair value hierarchy, and is determined using discounted cash flow valuation approach, which captures the present value of the expected future economic benefits to be derived from ownership of the investee. This approach reflects projected future cash flows of the investee, discounted at an appropriate risk-adjusted rate, and incorporates management's assumptions regarding growth rates, margins, capital expenditures, and other relevant financial inputs.

12. Asset held for sale

One of the Group's vessels was sold in 1HFY2025 for a net cash consideration of US\$950,000, which was consistent with its carrying value as at 31 December 2024, when it was classified as an asset held for sale.

13. Property, plant and equipment

During 1HFY2025, the Group acquired assets amounting to US\$5,731,000 (FY2024: US\$14,875,000) and disposed of assets with carrying amount amounting to US\$4,659,000 (FY2024: US\$ nil)

Impairment and valuation of property, plant and equipment

The Group had considered the existence of impairment indicators and thereon assessed the recoverable amounts of vessels as at the end of each financial year end. The recoverable amounts were determined based on the valuations performed by independent vessel brokers which involve estimating the fair values less costs of disposal of the vessels. The valuation process involves significant judgement and estimations in the underlying assumptions to be applied. Amongst other matters, inputs and assumptions used in the valuations include, but not limited to, recent transaction prices for similar vessels, adjusted for the age and conditions of the respective vessels. There is no additional impairment provided during the current reporting period (1HFY2024: US\$nil).

14. Financial assets and financial liabilities

	<u>Group</u>		<u>Company</u>	
	<u>30 Jun 2025</u>	<u>31 Dec 2024</u>	<u>30 Jun 2025</u>	<u>31 Dec 2024</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<i>Financial assets</i>				
Financial assets at amortised cost	104,006	66,101	385,789	486,761
Financial assets at fair value through OCI	88,161	88,161	-	-
Total	192,167	154,262	385,789	486,761

Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025

14. Financial assets and financial liabilities (continued)

	<u>Group</u>		<u>Company</u>	
	<u>30 Jun 2025</u>	<u>31 Dec 2024</u>	<u>30 Jun 2025</u>	<u>31 Dec 2024</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<i>Financial liabilities</i>				
Financial liabilities at amortised cost	245,045	212,112	199,222	299,730
Lease liabilities	55,762	50,158	-	-
Total	<u>300,807</u>	<u>262,270</u>	<u>199,222</u>	<u>299,730</u>

15. Term loans

	<u>Group</u>	
	<u>30 June 2025</u>	<u>31 Dec 2024</u>
	<u>US\$'000</u>	<u>US\$'000</u>
<u>Amount repayable within one year or on demand</u>		
- Secured	27,968	28,426
<u>Amount repayable after one year</u>		
- Secured	86,949	88,235

The Group's borrowings are secured by:

- 1) Mortgage over the Group's property, vessels and equipment and a vessel held by a related company of a corporate shareholder;
- 2) Assignment of marine insurances in respect of mortgaged vessels;
- 3) Monies pledged;
- 4) Assignment of earnings / charter proceeds in respect of mortgaged vessels;
- 5) Corporate guarantees from the Company;
- 6) The investment in unquoted preference shares held by the Group; and
- 7) The shares of subsidiary corporations incorporated in Singapore.

Subsequent to 30 June 2025, the Group obtained an in-principle approval from the financial institution for a settlement arrangement ("Settlement Arrangement") to restructure one of its term loans ("Term Loan"). Pursuant to the terms of the Settlement Arrangement, the Group will pay US\$4,000,000 in instalments, of which the final instalment will be no later than 30 December 2031, as full and final settlement of the Term Loan.

Notes to the condensed unaudited interim consolidated financial statements
For the six-month financial period ended 30 June 2025

16. Share capital

	Group and Company	
	No. of shares	US\$'000
<u>Issued and fully paid, with no par value</u>		
At 30 June 2025 and 31 December 2024	<u>1,211,620</u>	<u>382,274</u>

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

The Company did not hold any treasury shares and outstanding convertibles as at 30 June 2025 and 31 December 2024.

There is no change in share capital since the end of the previous period reported on.

17. Fair value of assets

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 measurement. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.

The table below analyses the Group's assets that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition.

	Group		
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
	US\$'000	US\$'000	US\$'000
Financial assets:			
Financial assets at FVTOCI			
- Unquoted equity shares	-	-	88,161
At 30 June 2025	<u>-</u>	<u>-</u>	<u>88,161</u>
Financial assets:			
Financial assets at FVTOCI			
- Unquoted equity shares	-	-	88,161
At 31 December 2024	<u>-</u>	<u>-</u>	<u>88,161</u>

Except as disclosed in the respective notes, the carrying amounts of the current financial assets and financial liabilities, including cash and cash equivalents, trade receivables, trade payables, lease liabilities and bank borrowing and the above financial assets, approximate their respective fair values.

Other information required by Appendix 7C of the Catalist Rules

**Other information required by Appendix 7C of the Catalyst Rules
For the six-month financial period ended 30 June 2025**

1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The condensed statements of financial position of Vallianz Holdings Limited and its subsidiaries (the “Group”) as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the six months and financial year ended 30 June 2025 and certain explanatory notes have not been audited or reviewed.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Please refer to Explanatory Notes to the unaudited condensed interim financial statements for the financial period ended 30 June 2025.

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

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

5. 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.

Looking ahead, the global business environment continues to be shaped by geopolitical tensions, evolving trade dynamics, and elevated operating costs. According to the July 2025 World Economic Outlook Update reported by International Monetary Fund (“IMF”), global economic growth is projected at 3.0% for 2025, lower than earlier forecasts of 3.3%, reflecting ongoing trade-policy uncertainties and tariff impacts, especially in major economies such as the United States and China. U.S. growth is expected at 1.9%, and China at 4.8%, with global inflation projected to remain elevated at approximately 4.2% in 2025 before easing to around 3.6% in 2026, driven by continued import cost pressures and ongoing supply chain disruptions stemming from tariff-related frictions.

In the oil and gas sector, the International Energy Agency (“IEA”) reported in its June 2025 Oil Market report, that global oil supply reached approximately 105 million barrels per day (mb/d) in May 2025, an increase of 1.8 mb/d year-on-year. Total supply for the full year is forecast at 104.9 mb/d, largely driven by non-OPEC+ producers such as the United States, Brazil, Guyana, and Canada. Global oil demand is projected to grow by about 720,000 barrels per day this year, supporting offshore exploration and production activities despite broader economic uncertainties.

**Other information required by Appendix 7C of the Catalist Rules
For the six-month financial period ended 30 June 2025**

The offshore support vessel (“OSV”) markets have remained robust. According to Clarksons Research 1H 2025 Offshore Market Review, the Clarksons Offshore Index stood at 113 points as at end-June 2025, representing a decrease of 8% from its mid-2024 all-time high and a slight decline of 1% since the start of the year, yet remaining well above historical averages despite this moderation from peak levels. Looking forward, the global OSV market is estimated at US\$30 billion in 2025 and is expected to grow at a compound annual growth rate (“CAGR”) of about 6.8%, potentially reaching US\$39 billion by 2029, based on the Offshore Support Vessel Market Report 2025 published by Research and Markets in July 2025.

The demand for new offshore support vessels (“OSVs”) remains active, underpinned by increased offshore upstream investment and a growing need for modern, energy-efficient tonnage. This is supported by a projected offshore oil and gas capital expenditure of approximately US\$123 billion in 2024, representing a 50% increase compared to 2023, which continues to drive vessel demand. OSV demand is forecast to remain strong, reaching decade-high levels, supported by oil and gas and offshore wind developments in regions such as the “golden triangle,” Brazil, West Africa, and the Middle East, while recovery remains more gradual in Northwest Europe and Southeast Asia. Despite the positive outlook, shipyard capacity remains constrained, with most newbuild slots fully committed through 2026–2027, resulting in extended delivery lead times of approximately 24 to 30 months.

Despite the generally positive market fundamentals, the Group remains cautious amid rising operating costs, higher financing expenses, and potential geopolitical disruptions, especially in the Middle East. The Group continues to focus on its core strengths in newbuild and chartering and work on opportunities to invest in advanced, environmentally friendly vessels to meet regulatory requirements and client needs. With a strong presence in Southeast Asia and the Middle East, the Group is well-positioned to capture regional growth opportunities while actively pursuing renewable energy and decarbonisation initiatives to support its long-term strategic objectives and enhance competitiveness.

6. Dividend

(a) Whether an interim (final) ordinary dividend has been declared or recommended.

No dividend has been declared or recommended for the current financial period.

(b) Corresponding period of the immediately preceding financial year

No dividend has been declared or recommended for the financial year ended 31 December 2024.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state whether the tax rate and the country where the dividend is derived. (if the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

Other information required by Appendix 7C of the Catalist Rules
For the six-month financial period ended 30 June 2025

7. If no dividend has been declared (recommended), a statement to that effect and the reasons for the decision.

No dividend has been declared or recommended for the financial period ended 30 June 2025 to conserve cash in view of the current economic and interest rate environment.

8. 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 Company has in place the RHC IPT Mandate (as defined in the circular to shareholders dated 14 April 2025), which was approved by shareholders on 29 April 2025 to cover all ongoing transactions with RHC Group other than interest on shareholder's advance from RHC Group. Interest on shareholder's advance from RHC Group is in relation to the RHC Loan Agreement (as defined in the circular to shareholders dated 14 April 2025) which was approved by shareholders at the extraordinary general meeting held on 29 April 2025.

In compliance with Chapter 9 of the SGX-ST Listing Manual (Section B: Rules of Catalist), there were no transactions with interested persons for the financial period ended 30 June 2025 which exceeds the stipulated threshold except as disclosed below:

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Interest on shareholder's advances provided to the Group			
Rawabi Holding Company Limited and its subsidiaries ("RHC Group")	Controlling shareholder of the Company	US\$3,694,394	Not applicable
Other goods and services provided to the Group			
RHC Group	Controlling shareholder of the Company	Not applicable	US\$1,206,881
Other goods and services provided by the Group			
RHC Group	Controlling shareholder of the Company	Not applicable	US\$1,256,042
Chartering services provided to the Group			
RHC Group	Controlling shareholder of the Company	Not applicable	US\$12,949,250
Shipbuilding services provided by the Group			
RHC Group	Controlling shareholder of the Company	Not applicable	US\$13,473,630

**Other information required by Appendix 7C of the Catalist Rules
For the six-month financial period ended 30 June 2025**

9. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers as set out in Appendix 7H under Rule 720(1).

10. Disclosures pursuant to Rule 706A of the Catalist Rules

- (a) During the financial period ended 30 June 2025, PTSB Holdings Pte. Ltd., an indirect wholly-owned subsidiary of the Company held through Vallianz International Pte. Ltd., was struck off from the Register of Companies pursuant to Section 344A of the Companies Act 1967 of Singapore.

Confirmation by the Board

On behalf of the Board of Directors of the Company, 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 financial statements for the six-months period ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ling Yong Wah
Executive Director
Chief Executive Officer
14 August 2025

Kevin Wong Chee Fatt
Independent Non-Executive Director
14 August 2025