



**ASL MARINE HOLDINGS LTD.**

(Incorporated in the Republic of Singapore)

Co. Reg. No. 200008542N

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**UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR  
THE FOURTH QUARTER ENDED 30 JUNE 2024**

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**QUARTERLY FINANCIAL STATEMENTS**

Pursuant to Rule 705(2C) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual, the Company is required by SGX-ST to continue to announce its quarterly financial statements.

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## A. Statements of Financial Position

	Note	Group		Company	
		30-Jun-24 \$'000	30-Jun-23 \$'000	30-Jun-24 \$'000	30-Jun-23 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	3	295,343	394,252	-	-
Right-of-use assets		14,361	14,733	-	-
Investment in subsidiaries		-	-	39,849	32,986
Investment in joint ventures and associates		5,271	4,286	-	-
Other receivables	7	-	-	5,167	5,167
		<b>314,975</b>	<b>413,271</b>	<b>45,016</b>	<b>38,153</b>
<b>Current assets</b>					
Inventories	5	34,449	29,150	-	-
Contract assets	6	39,089	29,343	-	-
Trade and other receivables	7	63,043	59,603	209,974	231,506
Prepayments		7,058	3,130	186	190
Finance lease receivables		-	554	-	-
Restricted cash		9,046	11,837	3,582	3,580
Cash and cash equivalents		17,221	12,893	2,330	1,530
Assets classified as held for sale	8	58,577	-	-	-
		<b>228,483</b>	<b>146,510</b>	<b>216,072</b>	<b>236,806</b>
<b>Current liabilities</b>					
Trade and other payables	9	169,210	167,291	50,595	76,565
Contract liabilities	6	18,137	23,669	-	-
Trust receipts	10	17,186	12,399	-	-
Interest-bearing loans and borrowings	10	114,758	31,563	93,465	10,631
Lease liabilities		484	382	-	-
Income tax payables		15,378	10,922	14	14
		<b>335,153</b>	<b>246,226</b>	<b>144,074</b>	<b>87,210</b>
<b>Net current (liabilities)/ assets</b>		<b>(106,670)</b>	<b>(99,716)</b>	<b>71,998</b>	<b>149,596</b>
<b>Non-current liabilities</b>					
Other payables	9	-	1,453	-	-
Other liabilities		2,309	2,447	-	-
Contract liabilities	6	-	2,345	-	-
Interest-bearing loans and borrowings	10	95,492	217,048	56,636	155,062
Lease liabilities		11,315	11,155	-	-
Deferred tax liabilities		6,339	6,233	-	-
		<b>115,455</b>	<b>240,681</b>	<b>56,636</b>	<b>155,062</b>
<b>Net assets</b>		<b>92,850</b>	<b>72,874</b>	<b>60,378</b>	<b>32,687</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	11	125,574	109,606	125,574	109,606
Treasury shares		(923)	(923)	(923)	(923)
Reserves		(30,994)	(35,138)	(64,273)	(75,996)
		<b>93,657</b>	<b>73,545</b>	<b>60,378</b>	<b>32,687</b>
<b>Non-controlling interests</b>		<b>(807)</b>	<b>(671)</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>92,850</b>	<b>72,874</b>	<b>60,378</b>	<b>32,687</b>

## B. Consolidated Income Statement

	Note	Group					
		3 months ended 30 June		Increase/	12 months ended 30 June		Increase/
		4Q FY2024	4Q FY2023	(Decrease)	FY2024	FY2023	(Decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	12	79,186	96,903	(18.3)	349,328	335,814	4.0
Cost of sales		(69,126)	(82,266)	(16.0)	(303,668)	(306,367)	(0.9)
<b>Gross profit</b>		<b>10,060</b>	<b>14,637</b>	<b>(31.3)</b>	<b>45,660</b>	<b>29,447</b>	<b>55.1</b>
Other operating income	13	6,815	9,975	(31.7)	11,228	27,695	(59.5)
Selling and distribution expenses		(379)	(217)	74.7	(1,353)	(1,973)	(31.4)
Administrative expenses		(6,598)	(4,641)	42.2	(18,883)	(16,146)	17.0
Other operating expenses	14	(130)	(1,585)	(91.8)	(154)	(5,268)	(97.1)
Finance costs	15	(6,340)	(8,066)	(21.4)	(26,540)	(28,960)	(8.4)
(Impairment loss)/ Reversal of impairment loss on financial assets		(1,909)	(382)	399.7	1,631	(118)	Nm
Share of results of joint ventures and associates		(82)	2,309	Nm	1,011	2,340	(56.8)
<b>Profit before tax</b>	<b>16</b>	<b>1,437</b>	<b>12,030</b>	<b>(88.1)</b>	<b>12,600</b>	<b>7,017</b>	<b>79.6</b>
Income tax expense	17	(3,080)	(1,656)	86.0	(8,833)	(3,430)	157.5
<b>(Loss)/ Profit for the period</b>		<b>(1,643)</b>	<b>10,374</b>	<b>Nm</b>	<b>3,767</b>	<b>3,587</b>	<b>5.0</b>
<b>Attributable to:</b>							
Owners of the Company		(1,573)	10,567	Nm	3,916	3,541	10.6
Non-controlling interests		(70)	(193)	(63.7)	(149)	46	Nm
		<b>(1,643)</b>	<b>10,374</b>	<b>Nm</b>	<b>3,767</b>	<b>3,587</b>	<b>5.0</b>
<b>Earnings per share (cents per share)</b>	<b>18</b>						
Basic		(0.22)	1.67	Nm	0.58	0.56	3.6
Diluted		(0.21)	1.67	Nm	0.58	0.56	3.6
<b>Adjusted EBITDA* for the period</b>		<b>20,577</b>	<b>22,710</b>	<b>(9.4)</b>	<b>85,721</b>	<b>63,899</b>	<b>34.2</b>

### Notes:

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

Nm: Not meaningful

## C. Consolidated Statement of Comprehensive Income

	<b>Group</b>			
	3 months ended 30 June 4Q FY2024	3 months ended 30 June 4Q FY2023	12 months ended 30 June FY2024	12 months ended 30 June FY2023
	\$'000	\$'000	\$'000	\$'000
<b>(Loss)/ Profit for the period</b>	<b>(1,643)</b>	<b>10,374</b>	<b>3,767</b>	<b>3,587</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Translation differences relating to financial statement of foreign subsidiaries, net of tax	(i) (52)	(863)	652	162
Share of other comprehensive income of joint ventures and associates	34	71	18	(99)
Net fair value changes to cash flow hedges	(ii) -	-	-	1
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Re-measurement of defined benefit plans	(18)	40	(18)	40
<b>Other comprehensive income for the period, net of tax</b>	<b>(36)</b>	<b>(752)</b>	<b>652</b>	<b>104</b>
<b>Total comprehensive income for the period</b>	<b>(1,679)</b>	<b>9,622</b>	<b>4,419</b>	<b>3,691</b>
<b>Attributable to:</b>				
Owners of the Company	(1,589)	9,822	4,555	3,535
Non-controlling interests	(90)	(200)	(136)	156
	<b>(1,679)</b>	<b>9,622</b>	<b>4,419</b>	<b>3,691</b>

### Notes:

- (i) The movement in foreign currency translation reserves arose from the consolidation of subsidiaries whose functional currencies are United States Dollar ("USD"), Euro ("EUR") and Indonesian Rupiah ("IDR").
- (ii) The fair value gain on cash flow hedges was primarily due to fair value adjustments on foreign currency forward contracts entered for shipbuilding contracts.

## D. Statements of Changes in Equity

For the period ended 30-Jun-24										
Group	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Warrant reserve \$'000	Accumulated losses \$'000	Total reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total Equity \$'000
<b>FY2024</b>										
<b>As at 1 July 2023</b>	109,606	(923)	2,333	-	859	(38,330)	(35,138)	73,545	(671)	72,874
<b>Profit for the year</b>	-	-	-	-	-	3,916	3,916	3,916	(149)	3,767
<u>Other comprehensive income</u>										
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	641	-	-	-	641	641	11	652
Share of other comprehensive income of joint ventures and associates	-	-	16	-	-	-	16	16	2	18
Re-measurement of defined benefit plans	-	-	-	-	-	(18)	(18)	(18)	-	(18)
Net fair value changes to cash flow hedges	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>	-	-	657	-	-	(18)	639	639	13	652
<b>Total comprehensive income for the year</b>	-	-	657	-	-	3,898	4,555	4,555	(136)	4,419
<u>Contributions by owners</u>										
Conversion of warrants	15,968	-	-	-	(411)	-	(411)	15,557	-	15,557
<b>As at 30 June 2024</b>	125,574	(923)	2,990	-	448	(34,432)	(30,994)	93,657	(807)	92,850

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

For the period ended 30-Jun-23										
Group	Attributable to owners of the Company									
	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Hedging reserve \$'000	Warrant reserve \$'000	Accumulated losses \$'000	Total reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total Equity \$'000
<b>FY2023</b>										
<b>As at 1 July 2022</b>	<b>108,140</b>	<b>(923)</b>	<b>2,381</b>	<b>(1)</b>	<b>897</b>	<b>(41,911)</b>	<b>(38,634)</b>	<b>68,583</b>	<b>(828)</b>	<b>67,755</b>
<b>Profit for the year</b>	-	-	-	-	-	3,541	3,541	3,541	46	3,587
<u>Other comprehensive income</u>										
Translation differences relating to financial statements of foreign subsidiaries, net of tax	-	-	40	-	-	-	40	40	122	162
Share of other comprehensive income of joint ventures and associates	-	-	(88)	-	-	-	(88)	(88)	(11)	(99)
Re-measurement of defined benefit plans	-	-	-	-	-	40	40	40	-	40
Net fair value changes to cash flow hedges	-	-	-	1	-	-	1	1	-	1
<b>Other comprehensive income for the period, net of tax</b>	-	-	(48)	1	-	40	(7)	(7)	111	104
<b>Total comprehensive income for the year</b>	-	-	(48)	1	-	3,581	<b>3,534</b>	<b>3,534</b>	157	<b>3,691</b>
<u>Contributions by owners</u>										
Conversion of warrants	1,466	-	-	-	(38)	-	(38)	1,428	-	1,428
<b>As at 30 June 2023</b>	<b>109,606</b>	<b>(923)</b>	<b>2,333</b>	<b>-</b>	<b>859</b>	<b>(38,330)</b>	<b>(35,138)</b>	<b>73,545</b>	<b>(671)</b>	<b>72,874</b>

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

For the years ended 30-Jun-24 and 30-Jun-23						
<u>Company</u>	Share capital \$'000	Treasury shares \$'000	Warrant reserve \$'000	Accumulated losses \$'000	Total reserves \$'000	Total equity \$'000
<b><u>FY2024</u></b>						
<b>As at 1 July 2023</b>	<b>109,606</b>	<b>(923)</b>	<b>859</b>	<b>(76,855)</b>	<b>(75,996)</b>	<b>32,687</b>
<b>Profit for the year, representing total comprehensive income for the year</b>	-	-	-	12,134	12,134	<b>12,134</b>
<u>Contributions by owners</u>						
Conversion of warrants	15,968	-	(411)	-	(411)	<b>15,557</b>
<b>As at 30 June 2024</b>	<b>125,574</b>	<b>(923)</b>	<b>448</b>	<b>(64,721)</b>	<b>(64,273)</b>	<b>60,378</b>
<b><u>FY2023</u></b>						
<b>As at 1 July 2022</b>	<b>108,140</b>	<b>(923)</b>	<b>897</b>	<b>(75,029)</b>	<b>(74,132)</b>	<b>33,085</b>
<b>Loss for the year, representing total comprehensive income for the year</b>	-	-	-	(1,826)	(1,826)	(1,826)
<u>Contributions by owners</u>						
Conversion of warrants	1,466	-	(38)	-	(38)	1,428
<b>As at 30 June 2023</b>	<b>109,606</b>	<b>(923)</b>	<b>859</b>	<b>(76,855)</b>	<b>(75,996)</b>	<b>32,687</b>

## E. Consolidated Statement of Cash Flows

	<b>Group</b>	
	<b>12 months ended 30 June</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	12,600	7,017
<b>Adjustments for:</b>		
Bad debts written off	19	-
Depreciation of property, plant and equipment	49,066	48,556
Depreciation of right-of-use assets	1,480	1,876
Gain on termination of lease	-	(40)
(Loss)/ Gain on disposal of property, plant and equipment	(3,760)	1,093
Loss on ineffective portion of cash flow hedges on forward currency contracts	-	1
Impairment loss/ (Reversal of impairment loss) on financial assets, net:		
- Amount due from joint ventures and associates	514	(2,753)
- Contract assets	24	480
- Amount due from other receivables	29	646
- Amount due from trade receivables (third parties)	(2,198)	1,745
Impairment loss/ (Reversal of impairment loss) on non financial assets, net:		
- Inventories	1,521	(15,227)
- Property, plant and equipment	(2,901)	(6,475)
Inventories written off	25	-
Interest income	(81)	(471)
Interest expense	26,540	28,960
Property, plant and equipment written off	110	1,885
Provision for/ (Reversal of) warranty, net	7	4
Provision for/ (Reversal of) pension liabilities	108	(67)
Share of results of joint venture and associates	(1,011)	(2,340)
<b>Operating cash flows before changes in working capital</b>	<b>82,092</b>	<b>64,890</b>
<b>Changes in working capital:</b>		
Inventories	(6,845)	14,739
Contract assets and liabilities	(18,551)	(16,638)
Trade and other receivables	(3,655)	(11,658)
Prepayments	(3,928)	530
Trade and other payables	(8,376)	20,605
Finance lease receivables	554	9,734
Other liabilities	(86)	1
Balances with related parties (trade)	2,739	1,353
<b>Cash flows generated from operations</b>	<b>43,944</b>	<b>83,556</b>
Interest received from finance lease receivables	13	316
Income tax paid	(3,566)	(505)
<b>Net cash flows generated from operating activities</b>	<b>40,391</b>	<b>83,367</b>
<b>Cash flows from investing activities</b>		
Interest received	68	27
Purchase of property, plant and equipment	(23,969)	(16,099)
Proceeds from disposal of property, plant and equipment	39,760	13,921
Movement in balances with related parties (non-trade)	-	(410)
<b>Net cash flows generated from/ (used in) investing activities</b>	<b>15,859</b>	<b>(2,561)</b>



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

	<b>Group</b>	
	<b>12 months ended 30 June</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(13,356)	(14,734)
Repayment of interest-bearing loans and borrowings	(58,440)	(66,204)
Principal repayment of lease liabilities	(932)	(2,013)
Repayment of trust receipts	(43,358)	(34,956)
Proceeds from trust receipts	48,034	38,572
Proceeds from issuance of ordinary shares upon conversion of warrants	13,520	1,428
Cash and bank balances (restricted use)*	2,791	2,797
<b>Net cash flows used in financing activities</b>	<b>(51,741)</b>	<b>(75,110)</b>
Net increase in cash and cash equivalents	4,509	5,696
Cash and cash equivalents at beginning of period	12,893	7,438
Effects of exchange rate changes on cash and cash equivalents	(181)	(241)
<b>Cash and cash equivalents at end of period (Note 1)</b>	<b>17,221</b>	<b>12,893</b>
<b>Note 1:</b>		
<b>Cash and cash equivalents comprise the followings:</b>		
Bank balances and cash	26,267	24,730
Less: Restricted cash *		
- Cash at banks	(9,046)	(11,837)
<b>Cash and cash equivalents at end of period</b>	<b>17,221</b>	<b>12,893</b>

\* The Group's restricted cash has been set aside for specific use with respect to certain shipbuilding financing and banking facilities granted to the Group.

## **F. Selected Notes to the Condensed Consolidated Interim Financial Statements**

### **1. Corporate information**

ASL Marine Holdings Ltd. (the “**Company**”), incorporated in the Republic of Singapore on 4 October 2000, is a public limited company listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

These condensed consolidated interim financial statements as at and for the three months and year ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are those relating to shipbuilding, shiprepair and conversion, shipchartering, dredge engineering and other marine related services.

The condensed consolidated interim financial statements have not been audited nor reviewed by the Company’s auditors.

### **2. Basis of preparation**

#### **2.1 Statement of compliance**

The condensed consolidated interim financial statements for the three months and year ended 30 June 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, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 30 June 2023. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 30 June 2023.

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 2.5.

#### **2.2 Basis of measurement**

The condensed consolidated interim financial statements have been prepared on the historical cost basis except as otherwise disclosed.

The condensed consolidated interim financial statements are presented in Singapore dollars (“**SGD**” or “**\$**”), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (\$’000) except when otherwise indicated.

#### **2.3 Going concern basis of preparation of financial statements**

The Group recorded profit after tax of \$3,767,000 (FY2023: \$3,587,000) for the financial year ended 30 June 2024 (“**FY2024**”). As at 30 June 2024, the Group’s current liabilities exceeded its current assets by \$106,670,000 (30 June 2023: \$99,716,000). As at 30 June 2024, the Group’s and Company’s total borrowings amounted to \$227,436,000 and \$150,101,000 (30 June 2023: \$261,010,000 and \$165,693,000) of which \$131,944,000 and \$93,465,000 (30 June 2023: \$43,962,000 and \$10,631,000) were classified as current liabilities respectively.

## 2.3 Going concern basis of preparation of financial statements (Cont'd)

The Group's businesses are capital intensive. As at 30 June 2024, the aggregate value of property, plant and equipment and right-of-use assets amounted to \$309,704,000 (30 June 2023: \$408,985,000), which represented 57% (30 June 2023: 73%) of its total assets. The majority of these assets were financed through bank loans, bonds and lease liabilities of \$222,049,000 (30 June 2023: \$260,148,000), which represented 49% (30 June 2023: 53%) of its total liabilities as of 30 June 2024. The Group has been generating positive operating cash flows in fulfilling its debt repayment obligations, with majority of its debts maturing in 2025 and beyond.

The management and directors of the Company, having assessed the available sources of liquidity and funding, believe that the Group and the Company can continue as a going concern for the foreseeable future. In analysing the validity of the going concern basis applied in the preparation of the condensed consolidated interim financial statements of the Group and the Company, the following factors were considered:

- (i) The Group is able to generate sufficient operating cash flows from operations to meet its working capital needs. This is supported by positive Earnings before Interest, Tax, Depreciation, Amortisation and after adjusting for impairments and any other non-cash flow items of \$85,721,000 for FY2024 (FY2023: \$63,899,000). The consolidated net cash flows generated from operating activities have been consistently positive, and the Group has been meeting all its short-term obligations. The availability of the working capital banking facilities secured since August 2019 from its principal lenders provide the Group with short term trade financing when needed;
- (ii) Management has exerted increased efforts in
  - Elevating sales and acquiring new customers;
  - Broadening the sources of supply to enhance competitive procurement;
  - Improving productivity; and
  - Disposing vessels to decrease debt and interest expenses, thereby enhancing the cash flow position.
- (iii) Continuing support from principal lenders including trade line and project financing which provides a strong base in sustaining the businesses of the Group. The principal lenders had also granted the Group waivers from complying with certain financial covenants, and further request for the waiver may be sought, as appropriate; and
- (iv) The controlling shareholders of the Company remain supportive to the Company and the Group with their injection of funds during the Company's last two fund raising exercises in December 2016 and July 2019. Pursuant to their exercise of 211,521,475 warrants at the exercise price of S\$0.06 per share by the controlling shareholders in June 2024, their aggregate interest increased from 64.7% as of 20 September 2023 to 69.6% as at date of this report. The unsecured and interest free loan of \$6,620,000 granted by one of the controlling shareholders to the Group in October 2017, has been repaid during the financial year.
- (v) With respect to our Series 6 and Series 7 Notes which are due on 28 March 2025 and 1 October 2026 of \$86,500,000 and \$42,500,000 respectively (the "Notes"), the Company is seeking to raise new funds to refinance the Notes.

## 2.4 Uses of estimates and judgements

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. These are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The critical judgement and key sources of estimation uncertainty made by the management remains unchanged from audited consolidated financial statements for the financial year ended 30 June 2023.

## 2.5 New and amended standards

During the current financial year, the Group and the Company have adopted new or amended Singapore Financial Reporting Standards (International) (“SFRS(I)”) which took effective for annual periods beginning on or after 1 July 2023.

The adoption of the new accounting standards does not have any significant impact on the financial statements of the Group and of the Company for the year ended 30 June 2024. Accordingly, it has no material impact on the earnings per share of the Group and the Company.

## 3. Property, plant and equipment

	Group	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
<b>Balance as at 1 July</b>	<b>394,252</b>	<b>375,228</b>
Additions	41,230	19,667
Disposals/ Write-off	(37,551)	(18,190)
Depreciation charge	(47,210)	(48,241)
Reversal of impairment loss on property, plant and equipment	2,901	6,475
Transfer from inventories	-	63,920
Transfer to assets classified as held for sale	(58,193)	-
Translation differences	(86)	(4,607)
<b>Balance as at 30 June</b>	<b>295,343</b>	<b>394,252</b>

### Impairment of property, plant and equipment

During the financial year, the Group carried out a review of the recoverable amount of its property, plant and equipment. In view of the improved market outlook of certain vessels, a net reversal of impairment loss of \$2,901,000 (FY2023: \$6,475,000), representing the write-back of these property, plant and equipment to their recoverable amounts, were recognised in “other operating income” line in the consolidated income statement. The recoverable amounts of these property, plant and equipment were based on fair value less cost of disposal.

### 3. Property, plant and equipment (Cont'd)

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

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2024	4Q FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Depreciation charge for the period	11,725	12,416	47,210	48,241
Depreciation included in construction work-in-progress carried forward	6	18	(2,079)	(3,937)
Depreciation capitalised in prior year construction work-in-progress now charged to consolidated income statement	-	-	3,935	4,252
<b>Depreciation charge as disclosed in Note 16</b>	<b>11,731</b>	<b>12,434</b>	<b>49,066</b>	<b>48,556</b>

### 4. Intangible assets

Intangible assets comprise customer relationships, brand, goodwill, patented technology and order backlog which were acquired in a business combination. The intangible assets were fully amortised and impaired in the previous financial years.

### 5. Inventories

Inventories comprise the following:

	Group	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
<b>At cost or net realisable value:</b>		
Raw materials and consumables	27,068	15,963
Finished goods	7,381	13,187
	<b>34,449</b>	<b>29,150</b>

### 6. Contracts assets and contract liabilities

Information on contract assets and contract liabilities from contracts with customers is disclosed as follows:

	Group	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
<b>Contract assets</b>		
<b>Current</b>		
Accrued revenue	14,805	7,333
Construction work-in-progress	24,284	22,010
	<b>39,089</b>	<b>29,343</b>
<b>Contract liabilities</b>		
<b>Current</b>		
Deferred income and deposits received from customers	(9,015)	(18,729)
Progress billings in excess of construction work-in-progress	(9,122)	(4,940)
	(18,137)	(23,669)
<b>Non-current</b>		
Deferred income	-	(2,345)
	<b>(18,137)</b>	<b>(26,014)</b>

## 6. Contracts assets and contract liabilities (Cont'd)

Construction work-in-progress and progress billings in excess of construction work-in-progress are disclosed as follows:

	<b>Group</b>	
	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$'000</b>	<b>\$'000</b>
At gross:		
Construction work-in-progress and attributable profits (less recognised losses) to date	53,339	90,127
Less: Progress billings	(38,177)	(73,057)
	<b>15,162</b>	<b>17,070</b>
Presented on a contract basis, net:		
Construction work-in-progress	24,284	22,010
Progress billings in excess of construction work-in-progress	(9,122)	(4,940)
	<b>15,162</b>	<b>17,070</b>

## 7. Trade and other receivables

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>				
Other receivables:				
Amount due from a subsidiary	-	-	5,167	5,167
	-	-	<b>5,167</b>	<b>5,167</b>
<b>Current</b>				
Trade receivables	60,470	57,658	-	-
Less: Allowance for impairment	(16,310)	(18,629)	-	-
	44,160	39,029	-	-
Other receivables and deposits	13,849	12,599	20	20
Amounts due from subsidiaries	-	-	255,983	299,284
Amounts due from joint ventures and associates	58,228	62,086	2,622	2,614
Amounts due from related parties	434	434	-	-
	72,511	75,119	258,625	301,918
Less: Allowance for impairment				
Other receivables	(1,437)	(1,437)	-	-
Amounts due from subsidiaries	-	-	(47,157)	(68,926)
Amounts due from joint ventures and associates	(52,147)	(53,064)	(1,494)	(1,486)
Amounts due from related parties	(44)	(44)	-	-
	(53,628)	(54,545)	(48,651)	(70,412)
	<b>18,883</b>	<b>20,574</b>	<b>209,974</b>	<b>231,506</b>
<b>Total trade and other receivables (current)</b>	<b>63,043</b>	<b>59,603</b>	<b>209,974</b>	<b>231,506</b>
<b>Total trade and other receivables (current and non-current)</b>	<b>63,043</b>	<b>59,603</b>	<b>215,141</b>	<b>236,673</b>

## 8. Assets classified as held for sale

	Group	
	30-Jun-24	30-Jun-23
	\$'000	\$'000
<b>Vessels</b>		
<b>Balance as at 1 July</b>	-	-
Transfer from property, plant and equipment	58,577	-
<b>Balance as at 30 June</b>	<b>58,577</b>	-

As at 30 June 2024, the Group is in the process of finalising the disposal of vessels and in accordance with SFRS(I) 5 Non-current assets held for sale and discontinued operations, these vessels have been reclassified as part of “assets classified as held for sale” in the statement of financial position.

## 9. Trade and other payables

	Group		Company	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
Other payables:				
Amounts due to an associate	-	1,453	-	-
<b>Current</b>				
Trade payables and accruals	153,009	146,156	4,241	3,858
Payables for property, plant and equipment	6,407	4,348	-	-
Other payables	2,177	2,626	-	-
Other liabilities:				
- Deferred income	727	845	-	-
- Deposits received from customers	1,871	2,019	-	-
Amounts due to subsidiaries	-	-	46,354	72,707
Amounts due to joint ventures and associates	263	277	-	-
Amounts due to related parties	4,534	4,186	-	-
Amounts due to non-controlling interests of subsidiaries	208	207	-	-
Amounts due to a shareholder	-	6,620	-	-
Provision for warranty	14	7	-	-
	<b>169,210</b>	<b>167,291</b>	<b>50,595</b>	<b>76,565</b>
<b>Total trade and other payables (current and non-current)</b>	<b>169,210</b>	<b>168,744</b>	<b>50,595</b>	<b>76,565</b>

The balances with joint ventures and associates and related parties and non-controlling interests of subsidiaries are unsecured, interest-free and repayable on demand.

Related parties are Koon Holdings Limited (“**KHL**”) and its subsidiaries (collectively known as “**Koon Group**”) and Sintech Metal Industries Pte Ltd (“**Sintech**”). KHL was placed under Creditors’ Voluntary Liquidation on 12 May 2022. Mr. Ang Sin Liu wholly owns Sintech, which is an exempt private company limited by share. Mr. Ang Sin Liu is the father of Mr. Ang Kok Tian, Mr. Ang Ah Nui and Mr. Ang Kok Leong, all of whom are Directors and substantial shareholders of the Company.

## 10. Loans and borrowings

	Group		Company	
	30-Jun-24 \$'000	30-Jun-23 \$'000	30-Jun-24 \$'000	30-Jun-23 \$'000
<b>Current</b>				
Trust receipts	17,186	12,399	-	-
Interest-bearing loans and borrowings:				
- Finance lease liabilities (secured)	2,660	1,012	-	-
- Floating rate (secured)	110,259	28,773	93,465	10,631
- Fixed rate (unsecured)	1,839	1,778	-	-
	114,758	31,563	93,465	10,631
	<b>131,944</b>	<b>43,962</b>	<b>93,465</b>	<b>10,631</b>
<b>Non-current</b>				
Interest-bearing loans and borrowings:				
- Finance lease liabilities (secured)	4,873	1,270	-	-
- Floating rate (secured)	90,619	213,939	56,636	155,062
- Fixed rate (unsecured)	-	1,839	-	-
	95,492	217,048	56,636	155,062
	<b>227,436</b>	<b>261,010</b>	<b>150,101</b>	<b>165,693</b>

Loans and borrowings of the Group and the Company are secured by certain assets of the Group as follows:

- Legal mortgages of certain leasehold properties of subsidiaries;
- Legal mortgages over certain vessels, plant and equipment of subsidiaries;
- Assignment of charter income and insurance of certain vessels of subsidiaries;
- Certain vessels under construction;
- Assignment and subordination of intercompany loans; and
- Corporate guarantees from the Company and certain subsidiaries.

The Group's and the Company's secured borrowings included the Series 006 and Series 007 notes (the "Notes") issued pursuant to the S\$500,000,000 Multicurrency Debt Issuance Programme established by the Company. The Series 006 and Series 007 notes with carrying value of \$83,735,000 (30 June 2023: \$77,298,000) and \$37,877,000 (30 June 2023: \$35,109,000) will mature on 28 March 2025 and 1 October 2026 respectively. The Notes are secured by second priority mortgages of vessels, pledged as securities for the \$99,900,000 5-year club term loan facility ("CTL Facility"). The bullet payment of carrying value of \$83.2 million (Face value: \$86.5 million) for Series 6 Notes due on 28 March 2025 was transferred from non-current to current portion of interest-bearing loans and borrowings during the financial year.

The total carrying value of the collateralized assets as of 30 June 2024 was \$268,151,000 (30 June 2023: \$378,149,000).

## 11. Share capital and treasury shares

	Group and Company					
	Number of shares			Amount		
	Total issued share capital	Treasury shares	Total issued share capital (Excluding treasury shares)	Issued share capital \$'000	Treasury shares \$'000	Total \$'000
<b>Fully paid ordinary shares, with no par value</b>						
<b><u>FY2024</u></b>						
Balance as at 1 July	656,942,041	(2,511,600)	654,430,441	109,606	(923)	108,683
Conversion of warrants	259,278,160	-	259,278,160	15,968	-	15,968
Balance as at 30 June	916,220,201	(2,511,600)	913,708,601	125,574	(923)	124,651
<b><u>FY2023</u></b>						
Balance as at 1 July	633,138,541	(2,511,600)	630,626,941	108,140	(923)	107,217
Conversion of warrants	23,803,500	-	23,803,500	1,466	-	1,466
Balance as at 30 June	656,942,041	(2,511,600)	654,430,441	109,606	(923)	108,683



## 11. Share capital and treasury shares (Cont'd)

	As at 30-Jun-24	As at 30-Jun-23
Total number of issued shares	916,220,201	656,942,041
Total number of treasury shares	(2,511,600)	(2,511,600)
Total number of issued shares (excluding treasury shares)	<u>913,708,601</u>	<u>654,430,441</u>

The holders of ordinary shares (except for treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares (except for treasury shares) carry one vote per share without restriction.

### Treasury shares

Treasury shares relate to ordinary shares of the Company that are held by the Company, the Company's subsidiaries did not hold any treasury shares. During the financial years ended 30 June 2024 and 30 June 2023, the Company did not buy back any shares and there were no sales, transfers, disposal, cancellation and/ or use of treasury shares.

### Warrants

	<b>Group and Company</b>	
	<b>Number of Warrants</b>	
	As at 30-Jun-24	As at 30-Jun-23
Balance as at 1 July	541,967,213	565,770,713
Warrants exercised	(259,278,160)	(23,803,500)
Balance as at 30 June	<u>282,689,053</u>	<u>541,967,213</u>

### Other information

The percentage of the aggregate number of treasury shares held against the total number of shares outstanding that is listed as at 30 June 2024 and 30 June 2023 is 0.27% and 0.38% respectively.

Except for the warrants, there were no convertible securities as at 30 June 2024 and 30 June 2023. As at 30 June 2024, 284,441,660 warrants were exercised since the date of issuance of warrants on 25 July 2019 and the outstanding number of shares that may be issued on exercise of warrants were 282,689,053 (FY2023: 541,967,213). The warrants had expired on 23 July 2024.

There were no outstanding share options granted under the ASL Employee Share Option Scheme 2012 ("ESOS") as at 30 June 2024 and 30 June 2023 which had expired on 25 October 2022.

The Company has no subsidiary holdings as at 30 June 2024 and 30 June 2023.

## 12 Segment and revenue information

### 12.1 (i) Business segments

The Group's operating segments are its strategic business units that offer different products and serves different markets. Management monitors the operating results of its business segments separately for purpose of making decisions about resource allocation and performance assessment. The Group has the following four main business segments:

Shipbuilding	: Construction of vessels
Shiprepair conversion and engineering services	: Provision of shiprepair, dredging engineering products and marine related services
Shipchartering	: Provision for chartering of vessels and transportation services
Investment holding	: Provision of corporate and treasury services to the Group

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

<b>Group</b>						
<b>3 months ended 30 June</b>						
	<b>Shipbuilding</b>	<b>Shiprepair, conversion and engineering services</b>	<b>Shipchartering</b>	<b>Investment holding</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue and expenses</b>						
<b>From 1 April 2024 to 30 June 2024</b>						
Revenue from external customers	10,757	41,303	27,126	-	-	79,186
Inter-segment revenue	8,833	21,144	4,842	-	(34,819)	-
<b>Total revenue</b>	<b>19,590</b>	<b>62,447</b>	<b>31,968</b>	<b>-</b>	<b>(34,819)</b>	<b>79,186</b>
Segment results	(239)	3,466	4,866	(234)	-	7,859
Finance costs						(6,340)
Share of results of joint ventures and associates						(82)
Income tax expense						(3,080)
<b>Loss for the period</b>						<b>(1,643)</b>
<b>Revenue and expenses</b>						
<b>From 1 April 2023 to 30 June 2023</b>						
Revenue from external customers	23,273	47,941	25,689	-	-	96,903
Inter-segment revenue	7,814	18,900	6,216	7,000	(39,930)	-
<b>Total revenue</b>	<b>31,087</b>	<b>66,841</b>	<b>31,905</b>	<b>7,000</b>	<b>(39,930)</b>	<b>96,903</b>
Segment results	1,490	9,385	5,969	921	-	17,765
Interest income from finance lease receivables	-	-	22	-	-	22
Finance costs						(8,066)
Share of results of joint ventures and associates						2,309
Income tax expense						(1,656)
<b>Profit for the period</b>						<b>10,374</b>

## 12.1 (i) Business segments (Cont'd)

	Group					
	12 months ended 30 June					
	Shipbuilding \$'000	Shiprepair, conversion and engineering services \$'000	Shipchartering \$'000	Investment holding \$'000	Eliminations \$'000	Consolidated \$'000
<b>Revenue and expenses</b>						
<b>From 1 July 2023 to 30 June 2024</b>						
Revenue from external customers	60,322	173,937	115,069	-	-	349,328
Inter-segment revenue	25,997	59,088	15,939	-	(101,024)	-
<b>Total revenue</b>	<b>86,319</b>	<b>233,025</b>	<b>131,008</b>	<b>-</b>	<b>(101,024)</b>	<b>349,328</b>
Segment results	(1,729)	33,790	7,206	(1,151)	-	38,116
Interest income from finance lease receivables	-	-	13	-	-	13
Finance costs						(26,540)
Share of results of joint ventures and associates						1,011
Income tax expense						(8,833)
<b>Profit for the year</b>						<b>3,767</b>
<b>Revenue and expenses</b>						
<b>From 1 July 2022 to 30 June 2023</b>						
Revenue from external customers	78,502	165,629	91,683	-	-	335,814
Inter-segment revenue	(20,930)	66,250	17,025	7,000	(69,345)	-
<b>Total revenue</b>	<b>57,572</b>	<b>231,879</b>	<b>108,708</b>	<b>7,000</b>	<b>(69,345)</b>	<b>335,814</b>
Segment results	21,871	30,046	(19,019)	296	-	33,194
Interest income from finance lease receivables	-	-	443	-	-	443
Finance costs						(28,960)
Share of results of joint ventures and associates						2,340
Income tax expense						(3,430)
<b>Profit for the year</b>						<b>3,587</b>

	Group					
	Shipbuilding \$'000	Shiprepair, conversion and engineering services \$'000	Shipchartering \$'000	Investment holding \$'000	Eliminations \$'000	Consolidated \$'000
<b>Assets and liabilities</b>						
<b>As at 30 June 2024</b>						
Segment assets	54,940	156,949	318,894	7,404	-	538,187
Unallocated assets						5,271
<b>Total assets</b>						<b>543,458</b>
Segment liabilities	45,371	98,099	53,733	4,252	-	201,455
Unallocated liabilities						249,153
<b>Total liabilities</b>						<b>450,608</b>
<b>As at 30 June 2023</b>						
Segment assets	32,648	158,853	357,383	6,611	-	555,495
Unallocated assets						4,286
<b>Total assets</b>						<b>559,781</b>
Segment liabilities	28,911	111,512	64,444	3,875	-	208,742
Unallocated liabilities						278,165
<b>Total liabilities</b>						<b>486,907</b>

## 12.1 (i) Business segments (Cont'd)

	Group				
	3 months ended 30 June				
	Shipbuilding \$'000	Shiprepair, conversion and engineering services \$'000	Shipchartering \$'000	Investment holding \$'000	Consolidated \$'000
<b>Other segmental information</b>					
<b>From 1 April 2024 to 30 June 2024</b>					
Capital expenditure	449	1,966	7,763	-	10,178
Depreciation and amortisation	1,022	2,607	8,466	-	12,095
Other non-cash expense	26	142	49	-	217
(Reversal of)/ impairment loss on financial assets, net	-	2,744	(835)	-	1,909
(Reversal of)/ impairment loss on non financial assets, net	-	-	(1,380)	-	(1,380)
Finance costs	491	1,666	1,072	3,111	6,340
Interest income	(4)	(12)	(4)	-	(20)
<b>Other segmental information</b>					
<b>From 1 April 2023 to 30 June 2023</b>					
Capital expenditure	356	312	7,200	-	7,868
Depreciation and amortisation	1,021	2,331	9,464	-	12,816
Other non-cash (income)/ expense	(13,442)	(140)	13,449	-	(133)
(Reversal of)/ impairment loss on financial assets, net	-	(967)	2,476	(1,127)	382
(Reversal of)/ impairment loss on non financial assets, net	4	17	(8,274)	-	(8,253)
Finance costs	1,176	1,870	2,188	2,832	8,066
Interest income	(1)	(5)	(15)	(2)	(23)
<b>Group</b>					
<b>12 months ended 30 June</b>					
	Shipbuilding \$'000	Shiprepair, conversion and engineering services \$'000	Shipchartering \$'000	Investment holding \$'000	Consolidated \$'000
<b>Other segmental information</b>					
<b>From 1 July 2023 to 30 June 2024</b>					
Capital expenditure	3,857	12,056	25,317	-	41,230
Depreciation and amortisation	4,746	11,404	34,396	-	50,546
Other non-cash expense	26	196	49	-	271
Reversal of impairment loss on financial assets, net	-	(116)	(1,515)	-	(1,631)
(Reversal of)/ impairment loss on non financial assets, net	-	-	(1,380)	-	(1,380)
Finance costs	2,789	6,956	4,908	11,887	26,540
Interest income	(11)	(43)	(25)	(2)	(81)
<b>Other segmental information</b>					
<b>From 1 July 2022 to 30 June 2023</b>					
Capital expenditure	787	3,311	15,569	-	19,667
Depreciation and amortisation	4,027	10,409	35,996	-	50,432
Other non-cash (income)/ expense	(13,442)	(108)	15,332	-	1,782
(Reversal of)/ impairment loss on financial assets, net	-	(899)	2,144	(1,127)	118
(Reversal of)/ impairment loss on non financial assets, net	4	17	(21,723)	-	(21,702)
Finance costs	2,351	9,201	6,630	10,778	28,960
Interest income	(3)	(18)	(448)	(2)	(471)

## 12.1 (ii) Geographical segments

The Group operates in Singapore, Indonesia, Rest of Asia, Europe, Australia and other countries. In presenting information on the basis of geographical segments, segment revenue is based on the countries in which customers are invoiced.

Non-current assets relate to property, plant and equipment, right-of-use assets, investment in joint ventures and associates, intangible assets and finance lease receivables. Non-current assets are based on the geographical location of the respective entities within the Group.

		<b>Group</b>					
		<b>3 months ended 30 June</b>					
	<b>Singapore</b>	<b>Indonesia</b>	<b>Rest of Asia</b>	<b>Europe</b>	<b>Australia</b>	<b>Other</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>Countries</b>	<b>\$'000</b>
<b>From 1 April 2024 to 30 June 2024</b>							
Revenue from external customers	27,953	19,059	4,887	9,262	10,538	7,487	79,186
Non-current assets	185,518	128,578	8	871	-	-	314,975
<b>From 1 April 2023 to 30 June 2023</b>							
Revenue from external customers	38,104	24,966	8,932	2,849	16,784	5,268	96,903
Non-current assets	252,439	118,191	41,711	930	-	-	413,271
		<b>Group</b>					
		<b>12 months ended 30 June</b>					
	<b>Singapore</b>	<b>Indonesia</b>	<b>Rest of Asia</b>	<b>Europe</b>	<b>Australia</b>	<b>Other</b>	<b>Consolidated</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>Countries</b>	<b>\$'000</b>
<b>From 1 July 2023 to 30 June 2024</b>							
Revenue from external customers	134,892	70,488	52,136	22,882	35,185	33,745	349,328
Non-current assets	185,518	128,578	8	871	-	-	314,975
<b>From 1 July 2022 to 30 June 2023</b>							
Revenue from external customers	141,794	52,237	76,629	19,921	24,682	20,551	335,814
Non-current assets	252,439	118,191	41,711	930	-	-	413,271

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

- a. For charter services, certain vessels cannot be practically allocated to the different geographical areas. Charterers of the Group's vessels have the discretion to operate within a wide area and are not constrained by a specific sea route; and
- b. For shipyard operations, majority of the large scale repair works are performed in the Group's Batam shipyard, and where geographical location of customers is outside Indonesia, the segment revenue is presented based on the geographical location of customers.

## 12.2 Disaggregation of revenue

Group	3 months ended 30 June						12 months ended 30 June					
	4Q FY2024			4Q FY2023			FY2024			FY2023		
	At a point in time	Over time	Total	At a point in time	Over time	Total	At a point in time	Over time	Total	At a point in time	Over time	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Shipbuilding segment</b>												
Construction of tugs	-	-	-	(33,518)	3,765	(29,753)	-	19,468	19,468	-	8,768	8,768
Construction of barges and others	17,676	(6,919)	10,757	22,021	31,005	53,026	57,738	(16,884)	40,854	31,933	37,801	69,734
	17,676	(6,919)	10,757	(11,497)	34,770	23,273	57,738	2,584	60,322	31,933	46,569	78,502
<b>Shiprepair, conversion and engineering services segment</b>												
Provision of shiprepair and related services	-	37,370	37,370	-	44,899	44,899	-	153,826	153,826	-	154,516	154,516
Provision of engineering service and sales of components	2,266	1,667	3,933	1,366	1,676	3,042	7,830	12,281	20,111	5,878	5,234	11,112
	2,266	39,037	41,303	1,366	46,575	47,941	7,830	166,107	173,937	5,878	159,750	165,628
<b>Shipchartering segment</b>												
Leasing income	-	11,132	11,132	-	12,447	12,447	-	50,990	50,990	-	36,809	36,809
Mobilisation and demobilisation income	-	2,121	2,121	-	1,603	1,603	-	6,583	6,583	-	3,229	3,229
Freight income	-	7,500	7,500	-	3,693	3,693	-	29,011	29,011	-	19,421	19,421
Other charter ancillary and marine related service income	480	4,984	5,464	2,650	4,542	7,192	5,955	20,797	26,752	7,992	22,853	30,845
Ship management income	-	12	12	-	12	12	-	48	48	-	237	237
Trade sales	3	894	897	651	91	742	791	894	1,685	997	146	1,143
	483	26,643	27,126	3,301	22,388	25,689	6,746	108,323	115,069	8,989	82,695	91,684
	<b>20,425</b>	<b>58,761</b>	<b>79,186</b>	<b>(6,830)</b>	<b>103,733</b>	<b>96,903</b>	<b>72,314</b>	<b>277,014</b>	<b>349,328</b>	<b>46,800</b>	<b>289,014</b>	<b>335,814</b>

## 12.2 Disaggregation of revenue (Cont'd)

The following table set out the Group's revenue disaggregated by primary geographical markets and business segments:

Group								
3 months ended 30 June								
	Shipbuilding		Shiprepair, conversion and engineering services		Shipchartering and rental		Total	
	4Q FY2024	4Q FY2023	4Q FY2024	4Q FY2023	4Q FY2024	4Q FY2023	4Q FY2024	4Q FY2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	2,709	10,387	11,574	17,939	13,670	9,778	27,953	38,104
Indonesia	6,134	1,175	6,747	20,239	6,178	3,552	19,059	24,966
Rest of Asia	-	(310)	2,193	2,446	2,694	6,796	4,887	8,932
Europe	972	-	8,025	2,262	265	587	9,262	2,849
Australia	-	12,289	9,257	2,500	1,281	1,995	10,538	16,784
Other countries	942	(268)	3,507	2,556	3,038	2,980	7,487	5,268
	<b>10,757</b>	<b>23,273</b>	<b>41,303</b>	<b>47,942</b>	<b>27,126</b>	<b>25,688</b>	<b>79,186</b>	<b>96,903</b>

Group								
12 months ended 30 June								
	Shipbuilding		Shiprepair, conversion and engineering services		Shipchartering and rental		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	15,505	48,000	58,803	56,975	60,584	36,819	134,892	141,794
Indonesia	20,656	3,256	30,583	39,069	19,249	9,912	70,488	52,237
Rest of Asia	19,468	9,828	19,292	39,074	13,376	27,727	52,136	76,629
Europe	1,082	-	20,214	17,187	1,586	2,734	22,882	19,921
Australia	2,385	12,289	25,042	5,176	7,758	7,217	35,185	24,682
Other countries	1,226	5,129	20,003	8,148	12,516	7,274	33,745	20,551
	<b>60,322</b>	<b>78,502</b>	<b>173,937</b>	<b>165,629</b>	<b>115,069</b>	<b>91,683</b>	<b>349,328</b>	<b>335,814</b>

## 11.3 Seasonality of operations

The Group's shipyard and shipchartering businesses are not affected significantly by seasonable factors quarter-to-quarter in a financial year.

### 13. Other operating income

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2024	4Q FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Gain on disposal of property, plant and equipment	1,812	-	3,760	-
Gain on foreign exchange, net	2,474	872	3,439	-
Gain on termination of a lease	-	-	-	40
Interest income from debt instruments at amortised costs:				
- Deposits and bank balances	20	-	68	28
- Finance lease receivables	-	22	13	443
Insurance claims/ (in excess)	385	(2)	189	3,145
Rental income	74	73	285	392
(Impairment loss)/ Reversal of impairment loss on non-financial assets, net:				
- Inventories	(1,521)	1,778	(1,521)	15,227
- Property, plant and equipment	2,901	6,475	2,901	6,475
	<b>1,380</b>	<b>8,253</b>	<b>1,380</b>	<b>21,702</b>
Miscellaneous income	670	421	2,094	1,536
Write back of liabilities no longer required	-	336	-	409
	<b>6,815</b>	<b>9,975</b>	<b>11,228</b>	<b>27,695</b>

Write-back of liabilities no longer required relate to unclaimed balances due to third parties that have exceeded the statute of limitations. Management assessed that there are no valid claims on these balances and have written them back to the income statement.

### 14. Other operating expenses

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2024	4Q FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Bad debts written off	19	-	19	-
Inventories written off	1	-	25	-
Loss on disposal of property, plant and equipment	-	1,585	-	1,093
Loss on foreign exchange, net	-	-	-	2,290
Property, plant and equipment written off	110	-	110	1,885
	<b>130</b>	<b>1,585</b>	<b>154</b>	<b>5,268</b>

### 15. Finance costs

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2024	4Q FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
<b>Interest expense on:</b>				
Bank loans and bonds	2,293	3,250	10,726	13,818
Finance lease	124	52	465	79
Lease liabilities	322	477	1,301	824
Trust receipts	306	153	1,031	472
Amortisation of bank loans and bonds	3,601	4,286	14,048	14,239
	<b>6,646</b>	<b>8,218</b>	<b>27,571</b>	<b>29,432</b>
<b>Less:</b>				
<b>Interest expense capitalised in contract assets:</b>				
Trust receipts	(118)	(8)	(177)	(16)
<b>Interest expense charged to cost of sales:</b>				
Trust receipts	(188)	(144)	(854)	(456)
	<b>6,340</b>	<b>8,066</b>	<b>26,540</b>	<b>28,960</b>



## 16. Profit before tax

	<b>Group</b>			
	<b>3 months ended 30 June</b>		<b>12 months ended 30 June</b>	
	<b>4Q FY2024</b>	<b>4Q FY2023</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Profit before tax is stated after charging/ (crediting):</b>				
Audit fees paid/ payable:				
- Auditor of the Company	104	87	385	350
- Overseas affiliates of the auditors of the Company	55	27	101	91
- Other auditors	(25)	(32)	5	10
- Non-audit fees paid/ payable to auditor of the Company	5	3	14	14
Bad debts written off	19	-	19	-
Depreciation of property, plant and equipment	11,731	12,434	49,066	48,556
Depreciation of right-of-use assets	364	382	1,480	1,876
Employee benefits expense	11,696	10,140	46,584	39,814
Loss on ineffective portion of cash flow hedges on forward currency contracts	-	-	-	1
<b>Impairment loss/ (Reversal of impairment loss) on financial assets, net</b>				
- Amount due from joint ventures and associates	1,451	(1,926)	514	(2,753)
- Contract assets	50	531	24	480
- Amount due from other receivables	-	646	29	646
- Amount due from trade receivables (third parties)	408	1,131	(2,198)	1,745
<b>Impairment loss/ (Reversal of impairment loss) on non financial assets, net</b>				
- Inventories	1,521	(1,778)	1,521	(15,227)
- Property, plant and equipment	(2,901)	(6,475)	(2,901)	(6,475)
Write back of liabilities no longer required	-	(336)	-	(409)

## 17. Income tax expense

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

	<b>Group</b>			
	<b>3 months ended 30 June</b>		<b>12 months ended 30 June</b>	
	<b>4Q FY2024</b>	<b>4Q FY2023</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current income tax:</b>				
Current year income tax	2,023	3,231	6,428	5,365
(Over)/ Underprovision in prior years	1,143	(224)	2,302	(772)
	<b>3,166</b>	<b>3,007</b>	<b>8,730</b>	<b>4,593</b>
<b>Deferred tax:</b>				
Movements in temporary differences	(76)	(373)	(76)	(373)
(Over)/ Underprovision in prior years	(10)	(978)	179	(790)
	<b>(86)</b>	<b>(1,351)</b>	<b>103</b>	<b>(1,163)</b>
Income tax expense	<b>3,080</b>	<b>1,656</b>	<b>8,833</b>	<b>3,430</b>

## 18. Earnings per share

Basic earnings per share are calculated by dividing profit or loss, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share are calculated by dividing profit or loss, net of tax, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the profit or loss and share data used in the computation of basic and diluted earnings per share during the financial periods reported on:

	<b>Group</b>			
	<b>3 months ended 30 June</b>		<b>12 months ended 30 June</b>	
	<b>4Q FY2024</b>	<b>4Q FY2023</b>	<b>FY2024</b>	<b>FY2023</b>
<b>Earnings per ordinary share:</b>				
(i) On weighted average no. of ordinary shares in issue	(0.22) cents	1.67 cents	0.58 cents	0.56 cents
(ii) On a fully diluted basis	(0.21) cents	1.67 cents	0.58 cents	0.56 cents
<b>Net profit/ (loss) attributable to shareholders</b>	(\$1,573,000)	\$10,567,000	\$3,916,000	\$3,541,000
<b>Number of shares in issue:</b>				
(i) Weighted average no. of shares in issue	726,674,298	632,625,833	672,413,476	632,625,833
(ii) On a fully diluted basis	748,809,140	632,625,833	672,413,476	632,625,833

Treasury shares have not been included in the calculation of both basic and diluted earnings per share because the holders of these treasury shares are not entitled to dividend of the Company.

The outstanding warrants as disclosed in Note 11 have been included in the calculation of diluted earnings per share in 4Q FY2024. No adjustment has been made in FY2024 because these were anti-dilutive.

## 19. Net asset value per share

	<b>Group</b>		<b>Company</b>	
	<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>30-Jun-24</b>	<b>30-Jun-23</b>
Net Asset Value (" <b>NAV</b> ") per ordinary share	10.25 cents	11.24 cents	6.61 cents	4.99 cents
NAV computed based on no. of ordinary shares issued	913,708,601	654,430,441	913,708,601	654,430,441

The calculation of net asset value per share as at 30 June 2024 and 30 June 2023 was computed based on the number of shares as at the end of the reporting years.

## 20. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial statements, the following significant transactions were entered by the Group and its related parties on terms agreed between the parties during the financial periods:

### (i) Sale and purchase of goods and services

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2024	4Q FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
<b>Joint ventures and associates</b>				
Charter and trade expenses	(645)	235	(2,254)	(2,239)
Shiprepair income	-	1,280	450	1,280
<b>Related parties</b>				
Purchase of materials	-	-	-	(3)
Purchase of plant and machinery	-	-	(86)	-
Miscellaneous income	-	-	25	-
<b>Company</b>				
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2024	4Q FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
<b>Subsidiaries</b>				
Interest income	1,208	1,629	5,540	6,497

### (ii) Settlement of liabilities on behalf by/ (for) the Group

	Group			
	3 months ended 30 June		12 months ended 30 June	
	4Q FY2024	4Q FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Joint ventures and associates	257	184	737	791
Related parties	(4,771)	-	(4,771)	(370)

## 21. Fair value measurement

### (i) Financial assets and financial liabilities

The following table shows carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

## 21. Fair value measurement (Cont'd)

	Group		Company	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets not measured at fair value</b>				
Trade and other receivables	63,043	59,603	215,141	236,673
Accrued revenue	14,805	7,333	-	-
Finance lease receivables	-	554	-	-
Cash and bank balances	26,267	24,730	5,912	5,110
<b>At amortised cost</b>	<b>104,115</b>	<b>92,220</b>	<b>221,053</b>	<b>241,783</b>
<b>Financial liabilities not measured at fair value</b>				
Trade and other payables*	166,598	165,873	50,595	76,565
Trust receipts	17,186	12,399	-	-
Interest bearing loans and borrowings	210,250	248,611	150,101	165,693
Lease liabilities	11,799	11,537	-	-
<b>At amortised cost</b>	<b>405,833</b>	<b>438,420</b>	<b>200,696</b>	<b>242,258</b>

### (ii) Measurement of fair values

#### (a) Fair value hierarchy

The Group and the Company classify fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1: Quoted prices (unadjusted) in active markets of identical assets or liabilities that the Group can access at the measurement date,

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3: Unobservable inputs for the asset or liability.

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

There have been no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 during financial years ended 30 June 2024 and 30 June 2023.

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

##### Level 3 fair value measurements

###### Property, plant and equipment

During the financial year, the recoverable amounts of certain plant and equipment of \$74,214,000 (30 June 2023: \$107,507,000) were based on fair value less cost of disposal which was determined by independent valuers of the lenders' approved panel of valuers. The valuers considered replacement costs of similar plant and equipment currently owned by the Group adjusted for age, condition and technological obsolescence. In addition, the valuers also considered sales of similar plant and equipment that have been transacted in the open market.

## 21. Fair value measurement (Cont'd)

In FY2023, the recoverable amounts of two PSVs which were transferred from inventories were \$64,000,000, based on sale price of similar sister vessel that was transacted in the open market during the year.

### Inventories

The recoverable amounts of certain inventories of \$5,701,920 (30 June 2023: \$6,361,000) were based on fair value less cost of disposal which was determined by independent valuers of the lenders' approved panel of valuers. The valuers considered sales of similar vessels that have been transacted in the open market.

(c) ***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are a reasonable approximation of fair value.***

The Group's financial assets and liabilities include cash and bank balances, trade and other receivables, contract assets, trade and other payables, contract liabilities, trust receipts, floating rate loans and current portion of fixed rate loans.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, because these are short-term in nature or that they are floating rate instruments that are repriced to market interest rates on or near to the end of the reporting period.

(d) ***Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value.***

The fair value of financial liabilities by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

	Group			
	Carrying amount		Fair value	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	\$'000	\$'000	\$'000	\$'000
<b>Financial liabilities</b>				
Finance lease liabilities (Non-current) (Note 10)	4,873	1,270	4,479	1,384
Fixed rate loans (Non-current) (Note 10)	-	1,839	-	1,806

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

### Determination of fair value

The fair values of finance lease liabilities, interest-bearing loans and borrowings and lease liabilities with fixed interest rates are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, borrowing or leasing arrangements at the end of the reporting period.

## (II) Other Information Required under Appendix 7.2 of the Listing Manual of SGX-ST

### A. Review of Group Performance

#### Consolidated Income Statement

##### Revenue by business segments

Group revenue of \$79.2 million for the 3 months ended 30 June 2024 ("4Q FY2024") was \$17.7 million (18.3%) lower as compared to the corresponding quarter in FY2023 ("4Q FY2023"), due to lower contribution from shipbuilding and shiprepair, conversion and engineering services, partially offset by higher revenue from shipchartering. For the 12 months ended 30 June 2024 ("FY2024"), the Group revenue of \$349.3 million was \$13.5 million (4.0%) higher as compared to the corresponding year ended 30 June 2023 ("FY2023") due to higher revenue from shipchartering and shiprepair, conversion and engineering services, partially offset by lower revenue from shipbuilding.

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

	Group					
	4Q	4Q	Increase/	12M	12M	Increase/
	FY2024	FY2023	(Decrease)	FY2024	FY2023	(Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Shipbuilding	10,757	23,273	(53.8)	60,322	78,502	(23.2)
Shiprepair, conversion and engineering services	41,303	47,942	(13.8)	173,937	165,629	5.0
Shipchartering	27,126	25,688	5.6	115,069	91,683	25.5
	<b>79,186</b>	<b>96,903</b>	<b>(18.3)</b>	<b>349,328</b>	<b>335,814</b>	<b>4.0</b>

#### Shipbuilding

Revenue and related costs of shipbuilding contracts with non-enforceability of right to payment for performance completed to-date are recognised only when the constructed vessels are delivered to customers ("**Completion method**"), instead of using the percentage of completion method ("**POC method**") in accordance with SFRS(I) 15 *Revenue from Contracts with Customers*. As a result, shipbuilding revenue and results can fluctuate depending on whether the revenue from shipbuilding contracts is recognised based on Completion or POC methods.

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

	Group									
	4Q		4Q		Increase/	12M		12M		Increase/
	FY2024	FY2023	FY2024	FY2023	(Decrease)	FY2024	FY2023	FY2023	FY2023	(Decrease)
	Units	\$'000	Units	\$'000	%	Units	\$'000	Units	\$'000	%
Platform Supply Vessels ("PSV")	-	-	-	-	Nm	-	-	1	33,519	Nm
Tugs	-	-	1	3,765	(100.0)	1	19,468	1	8,768	122.0
Barges and others	8	10,757	14	19,508	(44.9)	19	40,854	22	36,215	12.8
	<b>8</b>	<b>10,757</b>	<b>15</b>	<b>23,273</b>	<b>(53.8)</b>	<b>20</b>	<b>60,322</b>	<b>24</b>	<b>78,502</b>	<b>(23.2)</b>

Shipbuilding revenue decreased by \$12.5 million (53.8%) to \$10.8 million in 4Q FY2024 mainly due to lesser unit of barges being completed and the tanker under construction in previous periods was delivered in preceding quarter.

Shipbuilding revenue decreased by \$18.2 million (23.2%) to \$60.3 million in FY2024 mainly due to disposal of one PSV (held as inventories for sale) in last corresponding year.

Excluding the disposal of the PSV, revenue would have increased by \$15.3 million (34.1%). The increase was mainly due to higher percentage of completion recognised from the construction of tanker as compared to the corresponding year.

The Group's outstanding shipbuilding order book from external customers as at 30 June 2024, increased to approximately \$85 million for 39 vessels with progressive deliveries up to mid of 2025 (4Q FY2025).

### Shiprepair, conversion and engineering services

Shiprepair, conversion and engineering services are generally performed based on customer's specifications and control is transferred progressively when the services are rendered. Recognition of shiprepair and conversion revenue is calculated based on project value multiplied by percentage of completion.

Revenue decreased by \$6.6 million (13.8%) to \$41.3 million in 4Q FY2024 as compared to corresponding quarter mainly due to comparatively lower higher-value projects undertaken.

Revenue increased by \$8.3 million (5.0%) to \$173.9 million in FY2024 as compared to the corresponding year mainly due to higher sale of dredge components.

### Shipchartering

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

	Group					
	4Q FY2024	4Q FY2023	Increase/ (Decrease)	12M FY2024	12M FY2023	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Offshore Support Vessels ("OSV")	4,556	8,617	(47.1)	24,066	24,035	0.1
Tug Boats	7,855	5,328	47.4	32,442	29,573	9.7
Barges	10,912	7,622	43.2	42,886	20,659	107.6
<b>Total charter</b>	<b>23,323</b>	<b>21,567</b>	<b>8.1</b>	<b>99,394</b>	<b>74,267</b>	<b>33.8</b>
Trade sales and other services	3,803	4,121	(7.7)	15,675	17,416	(10.0)
	<b>27,126</b>	<b>25,688</b>	<b>5.6</b>	<b>115,069</b>	<b>91,683</b>	<b>25.5</b>

Charter revenue increased by \$1.8 million (8.1%) to \$23.3 million in 4Q FY2024 mainly due to

- (i) higher contribution from new local marine infrastructure projects which commenced since second half of last financial year;

partially offset by

- (ii) reduced contribution from overseas towage jobs and rock transportation; and
- (iii) lower contribution from OSV deployed in overseas infrastructure projects, disposal of 3 OSV, partially offset by increased contribution from one Platform Supply Vessel which commenced charter in December 2023.

Charter revenue increased by \$25.1 million (33.8%) to \$99.4 million in FY2024 mainly due to

- (i) higher contribution from new local marine infrastructure projects which commenced since second half of last financial year;

partially offset by

- (ii) reduced contribution from overseas towage jobs and rock transportation.

Trade sales and other services comprised bunker sales, agency and management fees and ad-hoc marine-related services.

### Gross profit/ (loss) and gross margin

The breakdown of gross profit/ (loss) and gross margin for each respective segment are as follows:

	Group							
	4Q		4Q		12M		12M	
	FY2024		FY2023		FY2024		FY2023	
	\$'000	GPM	\$'000	GPM	\$'000	GPM	\$'000	GPM
Shipbuilding	559	5.2%	2,207	9.5%	783	1.3%	10,977	14.0%
Shiprepair, conversion and engineering services	9,015	21.8%	11,957	24.9%	42,466	24.4%	38,329	23.1%
Shipchartering	486	1.8%	473	1.8%	2,411	2.1%	(19,859)	Nm
	<b>10,060</b>	<b>12.7%</b>	<b>14,637</b>	<b>15.1%</b>	<b>45,660</b>	<b>13.1%</b>	<b>29,447</b>	<b>8.8%</b>

### Shipbuilding

The lower gross earnings in 4Q FY2024 was mainly due to lesser barges completed during the quarter under review.

The gross profit in the corresponding year included profit from disposal of one PSV in 3Q FY2023. Excluding the disposal of the PSV, gross profit and gross margin would be \$2.6 million and 5.9% in FY2023. The low margin of 1.3% in FY2024 was also due to costs overrun of a tanker which was delivered in 3Q FY2024.

### Shiprepair, conversion and engineering services

Gross profit decreased by \$2.9 million (24.6%) to \$9.0 million in 4Q FY2024, and gross margin was lowered to 21.8% due to lower revenue contribution as well as higher cost accruals for completed projects.

In line with the increase in revenue, gross profit increased by \$4.1 million (10.8%) to \$42.5 million in FY2024 with an increase in gross margin to 24.4%.

### Shipchartering

The breakdown of gross profit/ (loss) and gross margin from shipchartering segment are as follows:

	Group							
	4Q		4Q		12M		12M	
	FY2024		FY2023		FY2024		FY2023	
	\$'000	GPM	\$'000	GPM	\$'000	GPM	\$'000	GPM
OSV	752	16.5%	568	6.6%	1,698	7.1%	(3,899)	Nm
Tug boats and Barges	(1,192)	Nm	(343)	Nm	(3,618)	Nm	(19,822)	Nm
<b>Total charter</b>	<b>(440)</b>	<b>Nm</b>	<b>225</b>	<b>Nm</b>	<b>(1,920)</b>	<b>Nm</b>	<b>(23,721)</b>	<b>Nm</b>
Trade sales and other services	926	24.3%	248	6.0%	4,331	27.6%	3,862	22.2%
	<b>486</b>	<b>1.8%</b>	<b>473</b>	<b>1.8%</b>	<b>2,411</b>	<b>2.1%</b>	<b>(19,859)</b>	<b>Nm</b>

The Group recorded a gross profit of \$0.5 million in 4Q FY2024 with gross profit margin of 1.8%.

In FY2024, the segment recorded a gross profit of \$2.4 million with gross profit margin of 2.1%, as compared to the gross loss of \$19.9 million in the corresponding year. This was mainly attributed to



- (i) increase in revenue contribution from new local marine infrastructure projects; and
- (ii) decrease in fuel costs and consumption in line with lower overseas towage jobs and contract of affreightment arrangements. The average fuel price decreased from S\$1.38/litre in FY2023, as compared to S\$1.11/litre in FY2024. In the last corresponding year, the Group incurred high fuel and upkeep costs in mobilizing vessels deployed in overseas infrastructure projects under towage and contract of affreightment arrangements.

### Other operating income

Refer to breakdown of other operating income in section (I) F, Note 13 of this report. Other operating income decreased by \$3.2 million (31.7%) to \$6.8 million in 4Q FY2024 and \$16.5 million (59.5%) to \$11.2 million in FY2024 mainly due to lower reversal of impairment loss on non-financial assets. There was an one-off reversal of impairment loss on two PSVs held as inventories in last financial year, 3Q FY2023 pursuant to long term charters secured.

The Group however, recorded a higher gain on disposal of property, plant and equipment and net foreign exchange gain in the current quarter and financial year under review. The net foreign exchange gain was mainly due to appreciation of USD against SGD on SGD denominated liabilities of certain subsidiaries whose accounts are maintained in USD as well as depreciation of IDR against SGD on IDR denominated liabilities.

### Administrative expenses

Administrative expenses increased by \$2.0 million (42.2%) to \$6.6 million in 4Q FY2024 and \$2.7 million (17.0%) to \$18.9 million in FY2024. This was mainly due to higher legal and professional fees, staff salaries, depreciation of property, plant and equipment, upkeep expenses and general expenses.

### Other operating expenses

Refer to breakdown of other operating expenses in section (I) F, Note 14 of this report. Other operating expenses decreased by \$1.5 million (91.8%) to \$114,000 in 4Q FY2024 and \$5.1 million (97.1%) to \$138,000 in FY2024 mainly due to absence of loss on disposal of property, plant and equipment and net foreign exchange loss as well as lower property, plant and equipment written off.

### Finance costs

Group						
4Q FY2024	4Q FY2023	Increase/ (Decrease)	12M FY2024	12M FY2023	Increase/ (Decrease)	
\$'000	\$'000	%	\$'000	\$'000	%	
<b>Interest expense on:</b>						
Bank loans and bonds	2,293	3,250	(29.4)	10,726	13,818	(22.4)
Finance lease and lease liabilities	446	530	(15.8)	1,766	903	95.6
Amortisation of bank loans and bonds	3,601	4,286	(16.0)	14,048	14,239	(1.3)
	<b>6,340</b>	<b>8,066</b>	<b>(21.4)</b>	<b>26,540</b>	<b>28,960</b>	<b>(8.4)</b>

The lower interest expense was mainly due to

- a) lower loans interest pursuant to prepayments of loans arising from disposal of mortgaged vessels; and
- b) lower amortization of bank loans pursuant to prepayments of loans arising from disposal of mortgaged vessels.

The amortisation of bank loans and bond pertained to amortisation of fair value adjustments resulting from re-measurement of long term bank loans and bonds in prior years.

## Impairment loss/ (Reversal of impairment loss) on financial assets and non financial assets

	Group			
	4Q FY2024 \$'000	4Q FY2023 \$'000	12M FY2024 \$'000	12M FY2023 \$'000
<b>Impairment loss/ (Reversal of impairment loss) on financial assets, net</b>				
- Amount due from joint ventures and associates	1,451	(1,926)	514	(2,753)
- Contract assets	50	531	24	480
- Amount due from other receivables	-	646	29	646
- Amount due from trade receivables (third parties)	408	1,131	(2,198)	1,745
	<b>1,909</b>	<b>382</b>	<b>(1,631)</b>	<b>118</b>
<b>Impairment loss/ (Reversal of impairment loss) on non financial assets, net (recorded under other operating income):</b>				
- Inventories	1,521	(1,778)	1,521	(15,227)
- Property, plant and equipment	(2,901)	(6,475)	(2,901)	(6,475)
	<b>(1,380)</b>	<b>(8,253)</b>	<b>(1,380)</b>	<b>(21,702)</b>
	<b>529</b>	<b>(7,871)</b>	<b>(3,011)</b>	<b>(21,584)</b>

The impairment loss made on receivables is based on expected credit loss model and specific impairment on certain debts where recovery is uncertain.

The reversal of impairment loss on receivables from third parties was made based on recovery of the receivables. The impairment loss or reversal thereof on amount due from associates was made taking into account progressive settlement of debts and certainty of recoverability.

The impairment loss or reversal thereof on non-financial assets, namely vessels held for sale under inventories and vessels under property, plant and equipment was made based on fair market value assessed by independent professional valuers.

## Share of results of joint ventures and associates

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

	Group's effective interest	Group			
		4Q FY2024 \$'000	4Q FY2023 \$'000	12M FY2024 \$'000	12M FY2023 \$'000
<b>Joint ventures</b>					
Sindo-Econ group	50%	-	-	-	-
<b>Associates</b>					
PT. Hafar Capitol Nusantara ("PT Hafar")	36.75%	(90)	2,297	975	2,279
PT Capitol Nusantara Indonesia ("PT CNI")	27%	8	12	36	61
		<b>(82)</b>	<b>2,309</b>	<b>1,011</b>	<b>2,340</b>

The Group has restricted its share of losses from Sindo-Econ group to its cost of investment since 1Q FY2018. Sindo-Econ Pte Ltd has commenced creditors' voluntary winding up on 21 July 2020, which is still on going in the current financial year.

The share of profits from PT Hafar of \$1.0 million in FY2024 was mainly attributable to profit derived from operating its charter fleet. In the last corresponding year, the share of profits included reversal of impairment loss on its operating vessels.

The share of profits from PT CNI was attributable to progressive recognition of the Group's proportionate interest in unrealised profits previously eliminated on sale of vessels to PT CNI. The Group has restricted its share of losses to its cost of investment since 4Q FY2017.

## Profit before tax

The Group recorded a lower profit before tax of \$1.4 million in 4Q FY2024 (4Q FY2023: \$12.0 million), a decrease of \$10.6 million mainly due to a) lower revenue and gross earnings; b) lower reversal of impairment loss on non-financial assets, c) higher impairment loss made on financial assets partially offset by d) gain on disposal of property, plant and equipment and e) higher net foreign exchange gain recorded in 4Q FY2024.

The Group recorded a profit before tax of \$12.6 million in FY2024 (FY2023: \$7.0 million) mainly attributable to a) higher revenue and gross earnings, b) higher reversal of impairment loss on financial assets, c) gain on disposal of property, plant and equipment, d) net foreign exchange gain, partially offset by d) lower reversal of impairment loss on non-financial assets and e) lower share of results from associates.

Excluding the finance costs on amortisation of bank loans and bonds which pertained to amortisation of fair value adjustments resulting from re-measurement of long term bank loans and bonds in prior years, the Group's profit before tax would have been \$5.0 million in 4Q FY2024 (4Q FY2023: \$16.3 million) and \$26.6 million in FY2024 (FY2023: \$21.3 million).

## Non-controlling interests

Non-controlling interests' share of profit or loss was mainly pertained to the results of non-wholly owned subsidiaries in Indonesia.

## Consolidated Statement of Cash Flows

The Group recorded a lower net cash inflow from operating activities of \$40.4 million in FY2024 (FY2023: \$83.4 million) mainly due to higher working capital requirements in tandem with higher volume of business activities.

The net cash inflow from investing activities of \$15.9 million in FY2024 (FY2023: net cash outflow of \$2.6 million) comprised net proceeds received from disposal and purchase of property, plant and equipment.

The lower net cash outflow from financing activities of \$51.7 million in FY2024 (FY2023: \$75.1 million) was mainly due to proceeds received from conversion of warrants and lower repayment of interest-bearing loans and borrowings.

## Consolidated Statement of Financial Position

### Non-current assets

#### Property, plant and equipment

Refer movement in property, plant and equipment during the period in section I (F), Note 3 of this report. Property, plant and equipment decreased by \$98.9 million (25.1%) from \$394.3 million as at 30 June 2023 to \$295.3 million as at 30 June 2024 mainly due to disposal, transfer to assets classified as held for sale and depreciation charge, partially offset by additions made.

The additions made during the year comprised:

	<u>\$'000</u>
Vessels and modification works	18,132
Plant and machinery, office equipment and motor vehicles	17,301
Leasehold property and buildings	121
Assets under construction	1,269
Drydocking expenditure on vessels capitalised	4,407
	<u>41,230</u>

The drydocking expenditure pertained to costs capitalized relating to regulatory dry dock activity including intermediate as well as special surveys (seaworthiness checks) on vessels so as to maintain the vessels in the standardized working condition.

#### Right-of-use assets ("ROU assets")

The ROU assets pertained to leases of plant and machinery, leasehold property and buildings as well as land use rights over plots of land in Indonesia and Singapore where the shipyards of the Group operate. ROU assets decreased by \$0.4 million (2.5%) to \$14.4 million as at 30 June 2024 due to depreciation charge.

#### **Current assets**

Current assets increased by \$82.0 million (56.0%) to \$228.5 million as at 30 June 2024 mainly due to transfer of vessels from property, plant and equipment to assets classified as held for sale, increase in contract assets, inventories, prepayments, trade and other receivables and cash and cash equivalents.

#### Inventories

Refer to breakdown of inventories in section (I) F, Note 5 of this report. The increase of \$5.3 million (18.2%) was mainly due to higher raw materials and consumables in stock partially offset by disposal of vessels held as inventories during the financial year under review. Majority of the raw materials are inventories meant for ongoing shipbuilding and shiprepair projects. Finished goods consist of vessels held for sale and dredge component parts.

#### Contracts assets and liabilities

Referring to the breakdown of contracts assets and liabilities in section (I) F, Note 6 of this report. The accrued revenue of \$14.8 million as at 30 June 2024 (30 June 2023: \$7.3 million) relates to shiprepair and shipchartering services completed but invoices not yet raised at the end of financial period under review. Subsequent to the end of financial period, \$8.5 million of the accrued revenue have been invoiced.

The Group recorded a net construction work-in-progress in excess of progress billings of \$15.2 million as at 30 June 2024 (30 June 2023: \$17.1 million) mainly due to lower work-in-progress incurred under ship repair segment.

Deferred income and deposits received from customers primarily relate to advance payments received from customers for which charter services have not been rendered and/or obligation to transfer goods. The deferred income and deposits will be recognised as income when the services are performed.

#### Trade and other receivables

	<b>Group</b>			
	<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>Increase/ (Decrease)</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Trade and other receivables (current)</b>				
Trade receivables	44,160	39,029	5,131	13.1
Other receivables and deposits	12,412	11,162	1,250	11.2
Amounts due from related parties	390	390	-	-
Amounts due from joint ventures and associates	6,081	9,022	(2,941)	(32.6)
	<b>63,043</b>	<b>59,603</b>	<b>3,440</b>	<b>5.8</b>

The increase in trade receivables was mainly due to higher receivables from shipbuilding and shiprepair segments. Trade receivables of \$17.3 million have been received subsequent to the end of financial year.

Other receivables and deposits comprised mainly receivables from sale of vessels, advances to suppliers and subcontractors and recoverable from customers.

### Prepayments

The increase of \$3.9 million (125.5%) was mainly due to prepayment of insurances and advance payments made for goods not yet received at the end of reporting period.

### **Current liabilities**

Current liabilities increased by \$88.9 million (36.1%) to \$335.2 million as at 30 June 2024. The increase was mainly due to transfer of bullet payment of carrying value of S\$83.2 million (Face value: \$86.5 million) for the Series 6 Notes which was due on 28 March 2025, from non-current portion of interest-bearing loans and borrowings to current liabilities, higher trust receipts, income tax payable due to increased business activities but partially offset by lower contract liabilities.

### Trade and other payables

Refer to breakdown of trade and other payables in section (I) F, Note 9 of this report. The increase in trade payables was mainly due to higher payables owing to subcontractors and suppliers with the increased business activities during the year under review.

### Loans and borrowings

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

	<b>Group (Carrying Value)</b>				<b>Group (Face Value)</b>			
	<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>Increase/ (Decrease)</b>		<b>30-Jun-24</b>	<b>30-Jun-23</b>	<b>Increase/ (Decrease)</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Current</b>								
Bonds	84,235	1,500	82,735	5,516	87,500	1,500	86,000	5,733
Trust receipts:								
- General	17,186	12,399	4,787	38.6	17,186	12,399	4,787	38.6
Term loans:								
- Vessels loan	8,595	8,867	(272)	(3.1)	10,250	10,650	(400)	(3.8)
- Assets financing	4,115	4,669	(554)	(11.9)	4,265	5,300	(1,035)	(19.5)
- Working capital	15,153	15,515	(362)	(2.3)	15,281	15,778	(497)	(3.1)
	27,863	29,051	(1,188)	(4.1)	29,796	31,728	(1,932)	(6.1)
Finance lease liabilities	2,660	1,012	1,648	162.8	2,660	1,012	1,648	162.8
	<b>131,944</b>	<b>43,962</b>	<b>87,982</b>	<b>200.1</b>	<b>137,142</b>	<b>46,639</b>	<b>90,503</b>	<b>194.1</b>
<b>Non-current</b>								
Bonds	37,377	110,907	(73,530)	(66.3)	43,000	130,500	(87,500)	(67.0)
Term loans:								
- Vessels loan	31,740	41,731	(9,991)	(23.9)	33,606	45,404	(11,798)	(26.0)
- Assets financing	2,243	17,146	(14,903)	(86.9)	2,815	18,162	(15,347)	(84.5)
- Working capital	19,259	45,994	(26,735)	(58.1)	19,476	46,258	(26,782)	(57.9)
	53,242	104,871	(51,629)	(49.2)	55,897	109,824	(53,927)	(49.1)
Finance lease liabilities	4,873	1,270	3,603	283.7	4,873	1,270	3,603	283.7
	<b>95,492</b>	<b>217,048</b>	<b>(121,556)</b>	<b>(56.0)</b>	<b>103,770</b>	<b>241,594</b>	<b>(137,824)</b>	<b>(57.0)</b>
	<b>227,436</b>	<b>261,010</b>	<b>(33,574)</b>	<b>(12.9)</b>	<b>240,912</b>	<b>288,233</b>	<b>(47,321)</b>	<b>(16.4)</b>
Total shareholders' funds	93,657	73,545						
Gearing ratio (times)	2.43	3.55						
Net gearing ratio (times)	2.15	3.21						

The Group's total borrowings (carrying value) decreased by \$33.6 million (12.9%) to \$227.4 million as at 30 June 2024 mainly due to prepayment of loans pursuant to disposal of mortgaged vessels as well as monthly repayment of interest-bearing loans and borrowings, partially offset by the accretion of interests on bank loans and bonds measured at fair value.

The Group re-measured its bonds and long term loans arising from the debts refinancing exercise at fair value (carrying value) pursuant to the adoption of SFRS(I)9. The face value (nominal value) of the bonds and long term loans, has been separately disclosed for information.

### **Net current liabilities**

The Group recorded a net current liabilities of \$106.7 million as at 30 June 2024 (30 June 2023: \$99.7 million). The financial statements are prepared on a going concern basis, the validity of which was disclosed in in section (I) F, Note 2.3 of this report.

### **Non-current liabilities**

Non-current liabilities decreased by \$125.2 million (52.0%) to \$115.5 million as at 30 June 2024 mainly due to a) transfer of bullet payment of carrying value of S\$83.2 million (Face value: \$86.5 million) for the Series 6 Notes which was due on 28 March 2025 to current portion of interest-bearing loans and borrowings; b) prepayment of loans pursuant to disposal of mortgaged vessels; c) repayment of other payables and d) transfer of current portion of contract liabilities (deferred income) to current liabilities where income is recognised over the period when the services were performed.

## **B. Variance from Prospect Statement**

Not applicable as no forecast or prospect statement has been made.

## **C. Outlook and Prospect**

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

### **1. Market and industry outlook**

The outlook for the shipbuilding, ship repair, offshore, and marine services industries is dependent on several factors, including the global economic conditions, demand for shipping, changes in regulations and environmental standards as well as technologies. The main macroeconomic variables affecting our performance include but are not limited to the global logistics trade, supply and demand of energy and natural resources and infrastructure expenditure in Asia.

The macro trends remain mixed and uncertain:

- a. International Monetary Fund ("IMF") estimated global growth at 3.2% in 2024, and 3.3% in 2025<sup>1</sup>. Global growth prospect is clouded by uncertainties in geopolitical tension, disruption to trade flow and realignment of supply chains.
- b. Global inflation is softening but labour market continues to be tight and service inflation remains firm.

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<sup>1</sup> IMF World Economic Outlook, The Global Economy in a Sticky Spot, 16 July 2024

- c. Oil price movement is uncertain due to ongoing middle east tensions and the Russia-Ukraine war.
- d. The market is expecting the US Federal Reserve Board to cut interest rates in September 2024.

There are encouraging signs of an uptick in the maritime industry, barring any adverse impact that may be caused by a) geopolitical rivalries; and b) increase in the prices of energy, raw materials as well as labour costs. Whilst it is difficult to predict the impact of global events on the maritime industry, the overall long-term maritime industry outlook remains sustainable. Nevertheless, there remains potential exposure to higher interest rate for ongoing and near term transactions.

The management, with the support of various stakeholders, will continue to adapt, navigate and mitigate foreseeable risks and long-run disruptions that the current political, social, and economic environment present.

The management is closely monitoring the market demands on our core business, optimizing our current business processes and strengthening our foothold in the local, regional and global maritime industry. The Group is continuing to explore leveraging on its core competencies and key resources to identify new growth areas anchored in environmental sustainability. Potential initiatives include recycling and low-emission marine related services.

## **2. Business segments**

### **Shipbuilding, Shiprepair, Conversion and Engineering Services**

For the shipbuilding segment, we continue to focus on securing orders for vessels of standard and generic designs like tugs, barges and workboats. To better manage financial risks, the management is working on contracts which have shorter delivery cycles and are less capital intensive.

For the shiprepair segment, the Group is expanding its dry-docking capacity by deploying a second floating dock in its Singapore yard to capture a larger share of the local shiprepair market for bunkering vessels and harbour crafts. The Group is actively expanding its marketing network and engaging international customers. Seaborne transport is essential for international trade and up swing in shipping activities will continue to spur the demand for maintenance and repairs of vessels.

### **Shipchartering**

The diversified vessel types in our fleet are expected to lend support to our chartering business. We expect continued inflow of business from customers in the marine infrastructure industry (e.g. land reclamation and dredging, port and bridge construction etc), oil and gas exploration and production, offshore renewable energy sectors and bulk cargo transshipment industry in Asia Pacific and South Asia region.

The Group is focusing on improving its operational efficiency and fleet utilisation, tighten cost control and exploring other business opportunities in regional markets. The management plans to dispose certain vessels to improve liquidity, scrap ageing vessels to reduce maintenance cost and renew its fleet to better meet its customer requirement.

### **Order book**

As at 30 June 2024, the Group had an outstanding shipbuilding order book from external customers of approximately \$85 million for 39 vessels with progressive deliveries up to mid of 2025 (4Q FY2025).

The Group's shipchartering revenue consists of mainly short-term and ad-hoc contracts. Approximately 25% of shipchartering revenue in FY2024 was attributed to long-term chartering contracts (meaning contracts with a duration of more than one year). As at 30 June 2024, the Group had an outstanding shipchartering order book of approximately \$14 million with respect to long-term contracts. With the increase in demand for vessels from the traditional oil and gas industry, national infrastructure projects in the region and the emerging renewable energy market, we anticipate that we will be able to secure more employment for our fleet of vessels.

#### D. Dividend

No dividend has been declared or recommended for the three months and the year ended 30 June 2024 and in the previous corresponding periods.

#### E. Interested Person Transactions

**If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) \$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than \$100,000) \$'000
<b>Expenses paid on behalf of</b>			
PT. Sindomas Precas	Joint venture of the Company and Koon Holdings Limited	471	-

#### F. Confirmation Pursuant to Rule 720(1)

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

#### G. Breakdown of Sales

	Group			
	FY2024 \$'000	FY2023 \$'000	Increase/ (Decrease) \$'000	%
Sales reported for first half year	178,716	136,684	42,032	30.8
Operating profit/ (loss) after tax before deducting non-controlling interests reported for first half year	1,656	(20,830)	22,486	(108.0)
Sales reported for second half year	170,612	199,130	(28,518)	(14.3)
Operating profit after tax before deducting non-controlling interests reported for second half year	2,111	24,417	(22,306)	(91.4)



## H. Disclosure Pursuant to Rule 704(13)

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

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Kok Tian	63	<p>Brother of Ang Ah Nui and Ang Kok Leong, both of whom are Directors and substantial shareholders of the Company.</p> <p>Son of Ang Sin Liu and brother of Ang Kok Eng and Ang Swee Kuan, all of whom are substantial shareholders of the Company.</p>	<p>Appointed in 2003 as Chairman and Managing Director and Chief Executive Officer of the Company. Also acting as Executive Director of certain principal subsidiaries of the Company.</p> <p>Responsible for the Group's business strategies and direction, corporate plans and policies as well as the overall management, development, operations, finance and treasury functions of the Group. Also in charge of the Group's shipbuilding division and dredge engineering business.</p>	No change
Ang Ah Nui	61	<p>Brother of Ang Kok Tian and Ang Kok Leong, both of whom are Directors and substantial shareholders of the Company.</p> <p>Son of Ang Sin Liu and brother of Ang Kok Eng and Ang Swee Kuan, all of whom are substantial shareholders of the Company.</p>	<p>Appointed in 2003 as Deputy Managing Director of the Company. Also acting as Executive Director of certain principal subsidiaries of the Company.</p> <p>Jointly responsible for the Group's business strategies and direction, corporate plans and policies. Also, in charge of the Group's shipchartering, shiprepair and conversion business.</p>	No change
Ang Kok Leong	56	<p>Brother of Ang Kok Tian and Ang Ah Nui, both of whom are Directors and substantial shareholders of the Company.</p> <p>Son of Ang Sin Liu and brother of Ang Kok Eng and Ang Swee Kuan, all of whom are substantial shareholders of the Company.</p>	<p>Appointed in 2002 as Executive Director of the Company. Also acting as Executive Director of certain principal subsidiaries of the Company.</p> <p>Responsible for the Group's marketing and business development function for Europe, Middle East and other regions. Also in charge of overseeing engineering and research development division of the Group.</p>	No change

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Kok Eng	57	<p>Brother of Ang Kok Tian, Ang Ah Nui and Ang Kok Leong, all of whom are Directors and substantial shareholders of the Company.</p> <p>Son of Ang Sin Liu and brother of Ang Swee Kuan, both of whom are substantial shareholders of the Company.</p>	<p>Acting as Executive Director of certain principal subsidiaries of the Company since 2003.</p> <p>Responsible for the Group's marketing and business development function for Asia. Also in charge of the Group's management information systems.</p>	No change
Ang Sin Liu	89	<p>Father of Ang Kok Tian, Ang Ah Nui and Ang Kok Leong, all of whom are Directors and substantial shareholders of the Company.</p> <p>Father of Ang Kok Eng and Ang Swee Kuan, both of whom are substantial shareholders of the Company.</p>	<p>Appointed in 2003 as Advisor to the Company.</p> <p>Advising on the setting of Group's business strategy and direction</p>	No change

Ang Kok Tian, Ang Ah Nui, Ang Kok Eng, Ang Kok Leong, Ang Sin Liu and Ang Swee Kuan are substantial shareholders of the Company.

Ang Sin Liu is the father of Ang Kok Tian, Ang Ah Nui, Ang Kok Eng, Ang Kok Leong and Ang Swee Kuan. Each of them is deemed to have an interest in the shares held by the other.

## I. Use of Proceeds

Refer to breakdown of convertible securities in section (I) F, Note 11 of this report. As at 30 June 2024, 284,441,660 warrants were exercised since the date of issuance of warrants on 25 July 2019 and the number of shares that may be issued on exercise of warrants were 282,689,053 (30 June 2023: 541,967,213).

As at the expiry date of the warrants on 23 July 2024, an aggregate of 358,662,035 warrants were exercised since the date of issuance of warrants on 25 July 2019. Subsequent to the end of the financial period under review, an additional 74,220,375 warrants were exercised.

The Group utilised the proceeds received from the conversion of warrants as follows:

	<b>S\$m</b>
<b>Gross proceeds from exercise of warrants</b>	<b>15.1</b>
<b>Utilisation during FY2024:</b>	
1 Repayment of shareholder loan	(4.6)
2 Working capital for purchase of steel materials (Including purchase of steel materials and payment to suppliers and subcontractors)	(6.7)
3 Bi-annually bonds repayment in September 2023/October 2023 (Partial)	(1.5)
	<hr/> <b>(12.8)</b> <hr/>
<b>Net unutilised as at 30 June 2024</b>	<hr/> <b>2.3</b> <hr/>

### **BY ORDER OF THE BOARD**

Ang Kok Tian  
Chairman, Managing Director and CEO  
29 August 2024