

# Quenvale Marine settles transfer-pricing review with tax authority

Rafe Callindor, Harbour Ledger Wire, 22 Jul 2026, 186 words

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Quenvale Marine Pte. Ltd. has agreed to pay SGD 610,000 in additional tax and interest to settle a review by the tax authority of the fees it charged related companies for ship-management services, the Singapore company said on Tuesday.

The review covered the years 2020 to 2023 and focused on management fees charged to vessel-owning companies in the group. The tax authority concluded that some fees were set below market rates, which reduced the taxable income reported in Singapore.

The settlement is an adjustment of the company's tax position and was reached without any admission of wrongdoing. No penalty was imposed, and the matter is closed, Quenvale Marine said.

"This was a technical disagreement about how our fees should be benchmarked," managing director Daven Korsloe said. "We have agreed a method with the tax authority and will apply it going forward."

Tax advisers said transfer-pricing reviews have become more common for shipping groups with vessel-owning companies in several jurisdictions, and that most are closed through negotiated adjustments.

The company said the payment had been provided for in its 2025 accounts and would not affect its dividend.

Document QMA-20260722-3628

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