



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Aedge Group Limited

Stock code: XVG

Meeting details:

Date: 28 October 2026

Time: 10.30 a.m.

Venue: SAFRA Toa Payoh, Level 3, Lorong 6 Toa Payoh, Singapore 319387

Q1. In FY2026, the group's revenue increased by 36.9% year-on-year to approximately \$38.4 million, while gross profit more than doubled to approximately \$7.6 million. Gross margin improved from approximately 13.0% to 19.7%, supported by higher-margin contracts, better asset utilisation and growing recurring income from investment properties. The group also returned to profitability, recording a net profit of approximately \$2.4 million.

The improvement was broad-based, with all four business segments, engineering services, transport services, security and manpower services, and investment properties, contributing to revenue growth and margin expansion.

	Revenue			Gross Profit/ (Loss)		
	FY2026 (S\$'000)	FY2025 (S\$'000)	Change (%)	FY2026 (S\$'000)	FY2025 (S\$'000)	Change (%)
Engineering Services	12,438	7,890	+57.6%	2,748	1,743	+57.7%
Transport Services	7,311	5,547	+31.8%	1,481	935	+58.4%
Security and Manpower Services	15,144	13,100	+15.6%	2,483	1,471	+68.8%
Investment Properties	3,505	1,504	n.m.	852	(501)	n.m.
Total	38,398	28,041	+36.9%	7,564	3,648	n.m.

(Source: company annual report)

- (i) **Engineering services:** Growth in engineering services was supported by a stronger order book and improved project selection, including offshore and marine grating contracts secured from an established client. **What differentiates the group's grating products and services from those of its competitors? To what extent did the wins reflect technical capabilities, product quality, pricing, delivery reliability or established customer relationships, and how defensible are these advantages?**
- (ii) **Transport services:** Given the significant increase in diesel prices, how was the transport services segment able to improve its profitability in FY2026? Can management quantify the respective contributions from improved vehicle utilisation, pricing, changes in customer or service mix, and cost control?
- (iii) **Investment properties:** The group operates two dormitories with a combined capacity of 707 beds. **What were the occupancy rates as at 30 June 2026 and the latest available date (such as 30 September 2026)? How did actual occupancy rates and average rates compare with management's projections when the investments were planned?**

Q2. As at 30 June 2026, the group has \$4.23 million in property, plant and equipment (PPE), \$33.9 million in investment properties and no inventories. PPE comprises mainly \$1.90 million in motor vehicles, and \$1.93 million in scaffold equipment (Note 14 – Property, plant and equipment; page 74).

STATEMENTS OF FINANCIAL POSITION					Revenue	
As at 30 June 2026					(a) Disaggregation of revenue	
Note	Group		Company		The Group's revenue is disaggregated by major products, service lines and timing of revenue recognition as follows:	
	2026	2025	2026	2025		
	S\$'000	S\$'000	S\$'000	S\$'000		Group
						2026
						2025
						S\$'000
						S\$'000
ASSETS						
Non-current assets						
Property, plant and equipment	14	4,233	4,464	–	Revenue from contracts with customers	12,438
Investment in subsidiaries	15	–	–	6,191	- Engineering services	7,890
Investment properties	16	33,946	18,179	–	- Transportation services	7,311
		38,179	22,643	6,191	- Security and manpower services	15,144
						34,893
Current assets					Revenue from leases with customers - Investment properties leasing	3,505
Inventories	18	–	271	–		38,398
Trade and other receivables	19	10,324	6,490	5,048		28,041
Contract assets	5	1,095	913	–		
Cash and cash equivalents	17	1,806	2,005	26		
		13,025	9,679	5,074		
Total assets		51,204	32,322	11,265		

(Source: company annual report; emphasis added)

In FY2026, revenue increased from \$28.0 million to \$38.4 million. Over the same period, subcontractor costs rose from \$902,000 to \$2.43 million, while employee benefits expense increased by 8.8%, from \$16.28 million to \$17.72 million (Note 6 – Cost of sales; page 70). Excluding revenue from investment properties, revenue from the group's other business activities increased by approximately \$8.4 million.

- (i) Given the group's relatively modest PPE base, how does it deliver its engineering, transport, security and manpower services at its current scale? What proportion of service delivery is undertaken using the group's own assets and employees versus subcontractors or other third parties? How has this mix changed as revenue grew, and what controls does management have to ensure service quality, delivery reliability and margins are not compromised by greater reliance on external parties?

As at 30 June 2026, the group does not carry inventory.

- (ii) Is this consistent with the group's normal operating model, or does it reflect the timing of project procurement and delivery? For the offshore and marine grating contracts, who bears the cost and risk of procuring and holding materials, and what level of working capital is required to fulfil these contracts?

Q3. The company outsources its internal audit function to Baker Tilly TFW LLP.

- (i) How was the scope of the internal audit determined and what is the length of the internal audit cycle?

- (ii) Total assets have almost doubled from \$26.0 million in FY2021 to \$51.2 million in FY2026, driven by the increase in investment properties. **Has the audit committee updated the group's risk register and internal audit priorities to reflect this change in the group's operations, asset base and risk profile? Which new or heightened risks have been identified, and how are they being addressed?**
- (iii) What was the scope of the internal audit in FY2026 and what were the key findings by the internal auditor?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

Check out the latest questions on the annual reports of listed companies on [SIAS website](http://www.sias.org.sg)

Join our mailing list [here](#) to receive latest news and upcoming events.

CONNECT WITH US

