



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
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Meeting details:

Date: 28 October 2026

Time: 2.00 p.m.

Venue: 19 Pandan Road, Singapore 609271

Q1. The group's occupational health and safety (OHS) record is set out on pages 29 to 31 of the annual report. Regrettably, there have been 22 work-related fatalities over the past two years. Of particular concern, two high-impact incidents occurred on the same vessel, *Federal II*, within four months of each other, between June¹ and October² 2025.

OHSE Metric	Own employees		Contractors	
	FY2026	FY2025	FY2026	FY2025
Number of Work-Related Fatalities	0	1	16	5
Number of Work-Related High-Consequence Injuries (excluding fatalities)	0	0	0	0
Number of Work-Related Recordable Injuries (including fatalities)	4	3	45	13
Rate of Work-Related Recordable Injuries (including fatalities) ⁵	0.99	0.56	13.00	1.48
Number of Work-Related Ill Health Cases	0	0	0	0

(Source: company annual report; emphasis added)

The group's longer-term track record in OHS is shown below.

	Occupational health and safety							
	FY2026	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019
Injured cases	49	16	20	36	30	11	17	36
Fatalities	16	6	0	1	1	1	1	0

(Compiled from company annual reports)

- (i) With 22 work-related fatalities over two years, including two high-impact incidents on the same vessel within four months, how has the board assessed management's accountability for these outcomes? What did the investigations identify as the root causes, including any recurring failures in supervision, risk assessment, operating procedures or enforcement? What specific corrective actions have been implemented, who is responsible for delivering them, and how has the board verified that they have reduced the risk of further fatalities?
- (ii) How does the board assess whether the group's safety culture (including that of the subcontractors it engages) is effective in practice, rather than merely compliant on paper? What evidence does it receive from vessel-level inspections, frontline worker feedback, near-miss reporting and stop-work

¹ <https://www.straitstimes.com/asia/se-asia/4-dead-5-injured-after-fire-breaks-out-on-oil-tanker-docked-in-batam-shipyard>

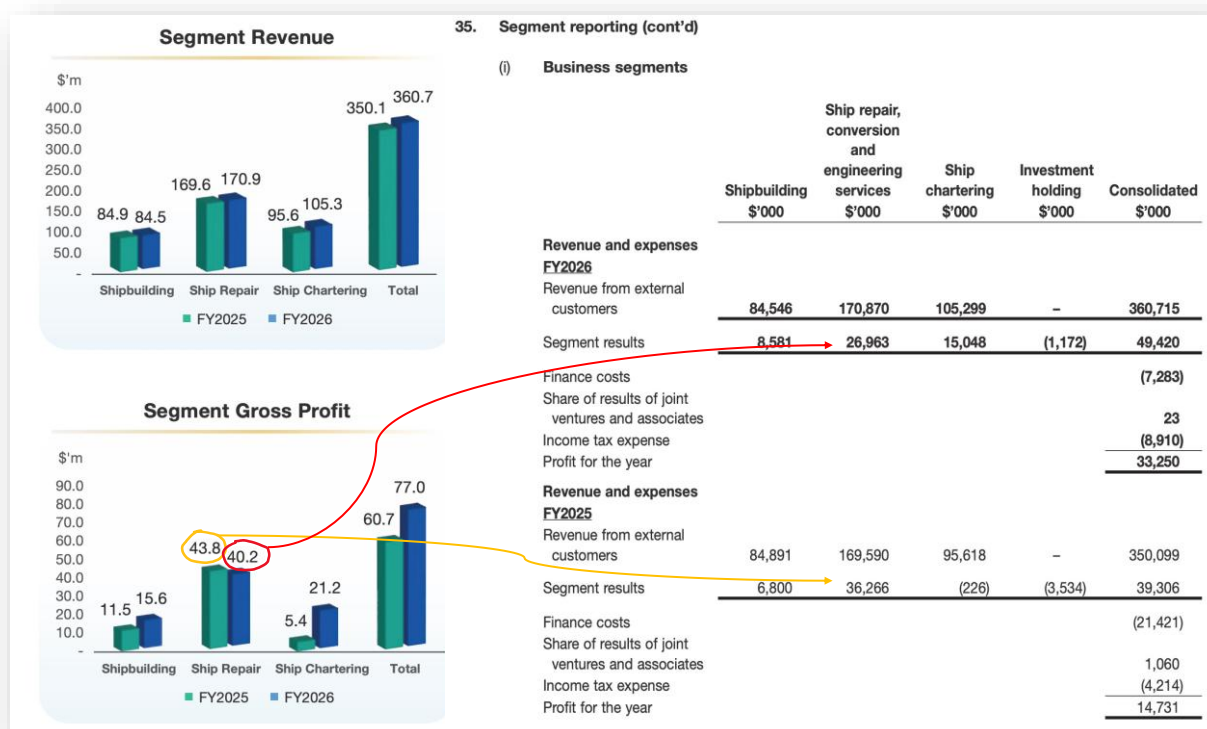
² <https://www.straitstimes.com/business/companies-markets/singapore-listed-asl-marine-says-fire-at-its-batam-shipyard-leaves-13-dead-18-injured>

interventions to establish whether safety procedures are consistently followed in actual operating conditions?

- (iii) Given the technical and operational risks inherent in the group's shipbuilding and marine activities, how does the board ensure that it has sufficient industry-specific OHS expertise to challenge management's safety assessments and independently scrutinise the adequacy of corrective actions? In particular, what relevant expertise do the three independent directors bring to this area?
- (iv) Has the board commissioned an independent investigation or special audit of the group's OHS management system?

Q2. Ship repair revenue remained broadly stable at \$170.9 million in FY2026, compared with \$169.6 million in FY2025. However, the performance deteriorated below the revenue line. While the chairman's statement on page 2 described gross profit as stable at \$40.2 million, the operations and financial review (page 12) disclosed that gross profit had declined from \$43.8 million to \$40.2 million, a decrease of \$3.6 million, or approximately 8.2%.

In the segment reporting, the ship repair segment showed a segment result of \$26.96 million in FY2026 versus a segment result of \$36.27 million a year ago, a decline of approximately 25.7%.



(Adapted from company annual report)

- (i) With ship repair revenue broadly stable but segment result declining by 25.7%, what specific operational or commercial factors explain the deterioration? Could management quantify the impact of labour and subcontracting costs, project execution delays, cost overruns, vessel and project mix, and pricing on the year-on-year change?
- (ii) How does management monitor the profitability of individual ship repair projects against their original budgets and tender assumptions, and at what stage are emerging cost overruns escalated to senior management?

Q3. The five-year financial summary below shows that the group's revenue and EBITDA growth have both flattened over the past three years.

FIVE YEARS FINANCIAL SUMMARY

	FY2026	FY2025	FY2024	FY2023	FY2022
For The Year (\$'000)					
Revenue	360,715	350,099	349,328	335,814	235,556
Gross profit/(loss)	77,016	60,653	45,660	29,447	(125)
Earnings before interest, tax, depreciation, amortisation and other items* (" Adjusted EBITDA ")	93,512	83,696	85,737	63,899	38,964
Earnings before interest, tax, depreciation, amortisation and other items (" EBITDA ")	84,692	79,068	88,594	83,598	38,968
Profit/(loss) before tax	42,160	18,945	12,600	7,017	(31,810)
Net profit/(loss) attributable to owners of the Company	33,288	14,579	3,916	3,541	(32,273)
Operating cash flow	48,278	50,515	40,391	83,367	55,404
Financial Ratios					
Gross profit margin (%)	21.4	17.3	13.1	8.8	(0.1)
Net profit/(loss) margin (%)	9.2	4.2	1.1	1.1	(13.7)
Return on equity (%)	22.4	13.1	4.2	4.8	(47.1)
Net gearing ratio (times)	0.59	1.32	2.15	3.21	4.18

(Adapted from company annual report)

- (i) What were the utilisation rates of the group's yards in FY2026, and how much additional project volume could the group accommodate using its existing facilities and workforce? How would management ensure that higher workloads do not compromise occupational health and safety, particularly in light of the group's recent safety record?
- (ii) How has the conflict in the Middle East affected project demand, customer decisions, supply chains, material costs, freight, insurance or workforce availability?

As at 30 June 2026, the group's net gearing ratio improved to 0.59 times from 1.32 times a year ago. This improvement was partly due to the issuance of 41.1 million new shares at \$0.1703 per placement share, which raised gross proceeds of \$7 million and was completed in October 2025.

- (iii) Given the group's efforts over the past decade to strengthen its financial position, has the board established a target capital structure and maximum acceptable leverage level?

If so, what are the target ranges for net gearing and interest coverage, and how were they determined in light of the group's earnings volatility, working capital requirements and operating risks? How will the board ensure that future expansion or acquisitions are undertaken without compromising the group's financial resilience?

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

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