Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

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Meeting details:
Date: 30 October 2025
Time: 10.30 a.m.
Venue: Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558

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Q1. As noted in the chairman's statement, the group intensified its tendering efforts and adopted a disciplined approach to business development. The order book stood at A$1.25 billion as at 30 August 2025, following new contract awards and extensions exceeding A$600 million announced in late July 2025.

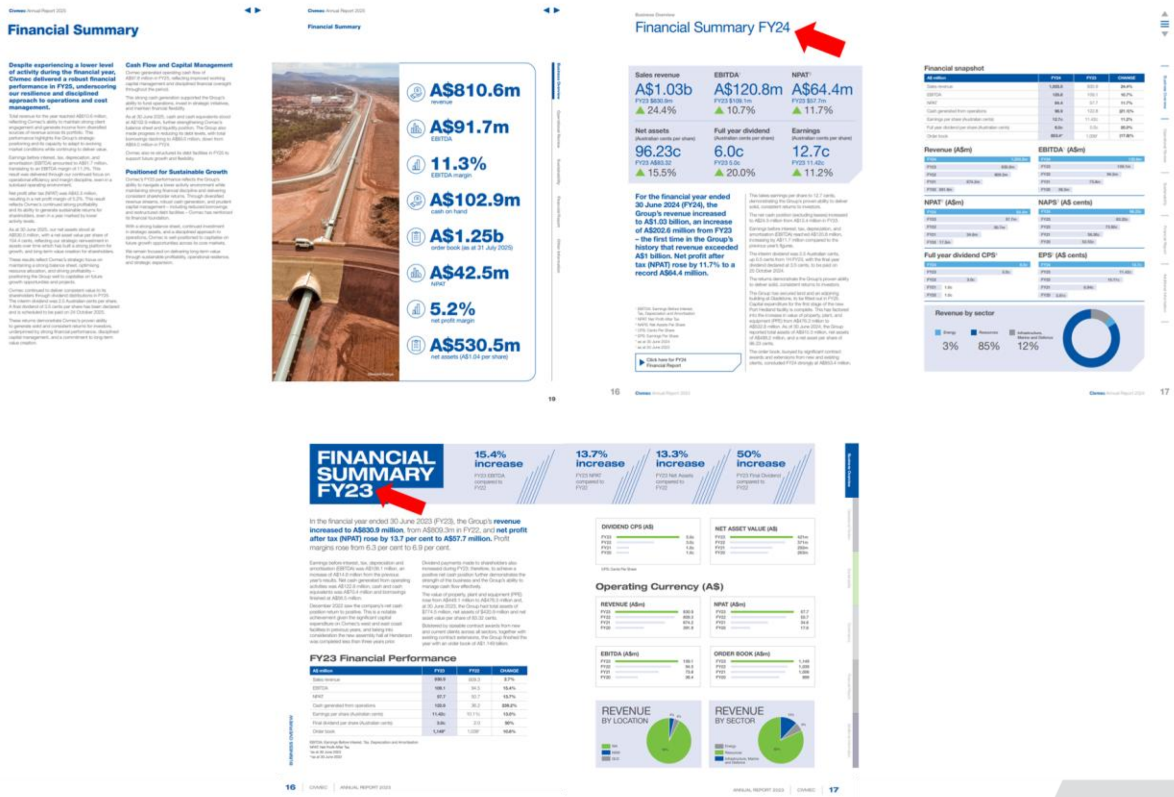
Historically, the order books were A$0.85 billion (FY2024), A$1.15 billion (FY2023), and A$1.04 billion (FY2022).

(i) With the order book surpassing A$1.25 billion after the decline in FY2024, how does management interpret this rebound? Does the board view FY2024's contraction as a short-term fluctuation or as a signal of deeper volatility in project timing, a structural shift in underlying demand, or tender conversion rates?

Net profit margin for the year was 5.2%, compared with 6.3% to 6.9% between FY2022 and FY2024.

(ii) How does management balance growth in the order book with maintaining profit margins? What guidance has the board provided to ensure margins adequately reflect project complexity and risk exposure?

A review of the FY2025 annual report reveals the omission of comparative figures and five-year trend data in the financial summary, which were included in prior years.



(Compiled from company annual reports)

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(iii) Would the board review the level of transparency in the annual report, and consider reinstating the five-year financial summary to enhance shareholders' ability to track performance trends and assess long-term progress?

Q2. For FY2025, group revenue declined by 22% to A$810.6 million from A$1.0 billion in FY2024, primarily due to the completion of major contracts. Gross profit fell 22% to A$92.9 million, though margins remained steady at 11.5%. Net profit attributable to shareholders decreased 34% to A$42.5 million, reflecting lower revenue and higher administrative expenses.

In addition, lithium and rare earth metals have come under renewed attention amid tightening export controls and heightened geopolitical tensions.

(i) Does management see clients' final investment decisions (FIDs) being brought forward or delayed in light of current geopolitical uncertainties, and what visibility does the group have on its project pipeline?

(ii) Could management outline the group's exposure to lithium and rare earth metals and how it is positioning itself to benefit from structural shifts in global supply chains and emerging investment trends in these sectors?s

(iii) Separately, can management elaborate on the addressable market opportunity for the new OEM balanced machines division? With headcount expanded rapidly from six to nearly 80 professional personnel in under two years, what measures are in place to ensure operational sustainability, safety and quality standards, and professional excellence are consistently maintained?

(iv) Beyond the SEA 1180 Offshore Patrol Vessel programme, can management clarify whether the acquisition of Luerssen Australia Pty Ltd. provides strategic or financial benefits in adjacent markets, and when these synergies are expected to be realised?

Q3. All three former independent directors, namely Mr Chong Teck Sin, Wong Fook Choy Sunny and Douglas Chester, resigned on 30 October 2024, and they were succeeded by Mr Ambrose Law, Ms Ong Beng Hong and Mr Gary Gray who joined the board on the same day.

The biographies of the independent directors can be found on page 21 of the annual report.

(i) Can the board or nominating committee (NC) elaborate on its approach to board succession planning and the robustness of its process? Specifically, how does the board ensure progressive renewal and continuity? What considerations drove the decision to effect a potentially disruptive reshuffle of the board with the simultaneous change of all three independent

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directors, despite knowing for years that the tenures of all three former independent directors had exceeded the nine-year limit?

(ii) With all three former independent directors retiring at the same time after more than 12 years, is there a risk that institutional knowledge has been lost?

The company currently deviates from Provisions 2.2 and 2.3 of the Code of Corporate Governance, which require a majority of independent directors where the chairman is not independent, and a majority of non-executive directors respectively.

(iii) Given the board's commitment to high governance standards, what challenges, if any, did the board encounter in meeting Provisions 2.2 and 2.3? Can the board clarify its plans to ensure compliance with the relevant provisions and outline the timeline for implementation?

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

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