



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

Issuer: Advanced Holdings Ltd.

Stock code: BLZ

Meeting details:

Date: 27 April 2026

Time: 2.00 p.m.

Venue: NUSS Kent Ridge Guild House, 9 Kent Ridge Drive Singapore 119241

Q1. FY2025 marked the first full financial year of contributions from the agri-processing segment¹ to group revenue. Revenue increased by 50% year on year to \$6.3 million, reflecting higher level of activity at the group's corn drying facility in Sulawesi, Indonesia. Gross loss narrowed to approximately \$35,000.

However, the group reported a net loss of \$4.7 million, compared with \$3.6 million in FY2024, due to rupiah depreciation, impairment loss on the property, plant and equipment following revised utilisation assumptions, and fixed cost absorption associated with scaling operations.

- (i) What is the break-even utilisation level for the corn processing facility, and what specific operational and commercial milestones must be achieved to reach sustained profitability? Given the stated capacity of approximately 70,000 metric tonnes, what was the actual utilisation rate in FY2025?**
- (ii) Since feedstock availability, particularly wet corn supply, is a key driver of utilisation, what measures has management taken to secure supply and reduce volatility? Has the group implemented or considered structured procurement arrangements such as long-term supply contracts or contract farming?**

The main facility (MF) of the corn procession operation has been identified as a cash-generating unit (CGU) and was subject to an impairment of \$492,000 following a reduction in assumed utilisation (from 100% to "45-94%") and revised margin expectations (from "7.1-7.5%" to "5.8-7.6%"). As a result, the carrying value of PPE in agri-tech was reduced from \$8.05 million to \$6.54 million.

- (iii) To what extent does this reflect shortcomings in the original assumptions and underwriting of the project? How has the board reassessed management's planning, execution capabilities and forecasting discipline, and what changes have been implemented to ensure greater rigour in future capital allocation decisions?**

Q2. The company is proposing an ex-gratia payment of \$770,000 to the retiring managing director, in recognition of his service and contributions to the group over more than 33 years. The resolution will be tabled for shareholder approval at the annual general meeting. In addition, the company has disclosed that the sum represented approximately 2.98% of the net tangible asset value of the group.

For 2025, the managing director received a total pay package of \$967,625, including \$180,000 as *performance bonus*.

¹ The group operates a corn processing facility in North Sulawesi, Indonesia, with an annual capacity of approximately 70,000 metric tonnes. The facility supplies dried corn to Indonesia's commercial feed industry and incorporates automated cleaning and drying systems to ensure product consistency and operational efficiency. It also utilises biomass-based energy sources, enhancing energy efficiency and reducing environmental impact.

At the company level, the accumulated losses have reached \$(22.2) million, leaving equity of \$23.4 million. In addition, in 2023, the company had proposed a major corporate action that did not proceed due to the lack of support from the controlling shareholder.

- (i) What has been the total shareholder return over the past 5, 10, 15 and 20 years?**
- (ii) Can the remuneration committee explain how the quantum of the ex-gratia payment was determined? What framework and benchmarks were applied, and how were the group's financial outcomes, including \$(22.2) million in accumulated losses, factored into this decision?**
- (iii) What principles and governance safeguards does the board apply to ensure that discretionary payments, such as ex gratia awards, are aligned with long-term value creation and do not dilute performance accountability? Has the board considered what signal this may send?**
- (iv) Can the company clarify the definition of "associates" of the managing director for the purpose of abstention from voting on this resolution? In particular, are shareholders who have transacted directly with the managing director considered associates, and have any other shareholders undertaken to abstain to ensure that the vote reflects the views of independent minority shareholders?**

Q3. Mr Pang Gerald has been appointed as chief executive officer designate on 27 March 2026 and is proposed for appointment as a director at the forthcoming annual general meeting. The biography of the proposed director is set out on page 13 of the annual report. Additional information on directors seeking re-election/appointment at the AGM can be found on pages 46 to 61.

The proposed director has a background in accountancy and experience in strategy and investment roles.

- (i) Can the proposed director elaborate on his hands-on operational experience, particularly in areas such as plant operations, supply chain management and execution?**
- (ii) In addition, what relevant experience does the proposed director have in Indonesia, particularly in managing operations, regulatory frameworks and local stakeholder relationships?**
- (iii) What are the proposed director's immediate priorities in his first 12 to 24 months as chief executive officer, and how will success be measured?**



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