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Issuer: Ocean Sky International Limited

Stock code: 1B6

Meeting details:

Date: 29 April 2026

Time: 10.30 a.m.

Venue: Raffles Marina, Bridge Room, Level 2, 10 Tuas West Drive, Singapore 638404

Q1. For the financial year ended 31 December 2025, the group achieved its highest revenue in the past decade at \$38.6 million, with the bulk contributed by the civil engineering and infrastructure construction segment.

The group reported a profit of \$1.5 million, after three consecutive years of losses.

The group also strengthen its order book, securing approximately of \$100 million of new construction contracts, including public-sector projects such as the Woodgrove HDB development. These awards provide visibility over the next one to four years and support the group's medium-term revenue pipeline.

- (i) What direct and indirect impacts have geopolitical developments in the Middle East had on the group's operations, including effects on input costs, supply chains, labour availability and project execution timelines?**
- (ii) With new opportunities arising from large-scale infrastructure projects such as Changi Airport Terminal 5, the Cross Island MRT Line and the integrated resort expansions, does the group have the technical and operational capabilities to tender for these projects?**
- (iii) Beyond the executive director and chief executive officer who has more than 30 years' experience in the field, can management elaborate on the depth and experience of the broader management team across key functions such as engineering, procurement, project management and execution? How has the board assessed key man risk and succession planning in the group?**

Q2. In the property development segment, the group's development pipeline has been fully realised. The joint venture, TSky Development Pte. Ltd., previously developed Sloane Residences and Cairnhill 16, but the group currently has no landbank to support future development activities.

- (i) What is management's current assessment of the Singapore residential property market, and under what conditions would the group consider rebuilding its landbank? What specific investment criteria and return thresholds would be applied in evaluating new development opportunities?**

The group received \$4.98 million of repayment from TSky during FY2025.

- (ii) How did the board evaluate the allocation of these proceeds between reinvestment and capital return? In the absence of a clear development pipeline, what is the board's framework for determining whether excess capital should be returned to shareholders?**

Separately, in the property investment segment, the freehold property in Melbourne continues to incur fair value losses. In FY2025, the fair value loss was \$745,000 following a fair value loss of \$188,000 in FY2024. With a carrying value of \$14.83 million, the asset

generated rental income of \$1.22 million but incurred property taxes and other direct operating expenses of \$0.94 million. The property segment recognised a loss of \$0.86 million.

27. SEGMENT REPORTING (CONTINUED)

	Note	Civil engineering and infrastructure construction \$'000	Property \$'000	Unallocated \$'000	Consolidated \$'000
2025					
Revenue					
Revenue from external customers		37,337	1,221	–	38,558
Total revenue		37,337	1,221	–	38,558
Results					
Segment results	A	4,023	<u>370</u>	(470)	3,923
Interest income		56	41	106	203
Interest expense		(227)	<u>(556)</u>	(6)	(789)
Depreciation of property, plant and equipment		(941)	–	(31)	(972)
Share of results of joint ventures		–	32	–	32
Fair value loss on investment property		–	(745)	–	(745)
Profit/(Loss) before income tax		2,911	<u>(858)</u>	(401)	1,652
Income tax expense					(123)
Profit for the financial year					<u>1,529</u>

(Source: company annual report; emphasis added)

- (iii) Has the board undertaken a formal review of the Melbourne property to assess its strategic relevance and long-term value within the group's portfolio? Given the recurring fair value losses and modest net income, what monetisation options have been considered?

Q3. A day after the FY2024 AGM, the company appointed Mr Chew Vincent (Zhou Vincent) as independent director.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Date Of Appointment

30/04/2025

Name Of Person

Chew Vincent (Zhou Vincent)

Age

54

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors of the Company (the "Board"), having considered the recommendation of the Nominating Committee ("NC") and assessed Mr Chew Vincent s (Zhou Vincent) ("Mr Chew") qualifications, credentials, work experience and independence, approved the appointment of Mr Chew as an Independent Non-Executive Director, Chairman of Nominating Committee and a member of Audit Committee and Remuneration Committee of the Company. The Board is of the view that Mr Chew's expertise and experience would provide further diversity to the core competencies and enhance the skill set of the Board.

Whether appointment is executive, and if so, the area of responsibility

Non-Executive

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Independent Non-Executive Director, Chairman of Nominating Committee and Member of Audit Committee and Remuneration Committee.

Professional qualifications

Bachelor of Architecture - Carnegie Mellow University

(Source: <https://links.sgx.com/1.0.0/corporate-announcements/Q7J9G72UPDYHCF9K/f4d8411cbad050c380d22b9bbf601f9bebf40bed5c1ed2213d6a5273b00cf7f0>)

- (i) Given that Mr Chew Vincent was appointed shortly after the FY2024 AGM, did the board consider appointing him at the AGM itself to allow shareholders to participate in the approval process? What constraints or considerations prevented this, and what guidance was provided by the sponsor?**
- (ii) Can the company disclose the search and nomination process that led to the appointment of Mr Chew Vincent, as required by the SGX template? Specifically, how was the candidate pool identified, how many candidates**

were considered and interviewed, and what were the key selection criteria applied?

The board has established a written policy on board diversity.

(iii) What concrete actions has the board taken to advance its board diversity objectives, and how is progress measured and monitored over time?

Separately, Mr Chia Boon Kuah, who was first appointed on 1 December 2017, will reach his nine-year tenure on 30 November 2026. Mr Chia Boon Kuah is seeking his re-election at the forthcoming AGM.

(iv) With Mr Chia Boon Kuah approaching the nine-year tenure limit, what is the board's succession and renewal plan?

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

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