



Securities Investors Association (Singapore)
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Issuer: Soon Lian Holdings Limited

Stock code: 5MD

Meeting details:

Date: 28 April 2026

Time: 9.00 a.m.

Venue: 6 Tuas Lane Singapore 638615

Q1. As highlighted in the letter to shareholders, the executive chairman noted that the precision engineering segment benefitted from strong demand for aluminium alloy products driven by AI-related applications, particularly in the first three quarters. The marine segment is also expected to remain supported by a healthy project pipeline.

Group revenue increased by 11.0% or \$7.9 million to \$79.4 million in FY2025, driven primarily by the precision engineering segment, which grew 18.8% to \$51.6 million and accounted for 65.0% of total revenue. The marine segment contributed \$18.1 million.

Financial Highlights

INCOME STATEMENT	FY2025 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Revenue	79,398	71,522	58,132
Gross profit	13,253	15,128	3,724
Profit/(Loss) before income tax	5,874	6,577	(4,649)
Income tax (expense)/credit	(1,093)	(786)	116
Profit/(Loss) for the year	4,781	5,791	(4,533)
Earnings/(Losses) per share (in cents)	4.43	5.36	(4.20)

(Source: company annual report)

Despite this growth, margins have declined, with management attributing this to less predictable customer lead times and increased pricing pressure.

- (i) Excluding the impact of lower inventory obsolescence reversals, can management explain how it is defending margins in the face of pricing pressure and unpredictable customer lead times, and what sustainable competitive advantage the group retains as a stockist in this environment where customers appear to have increased bargaining power?**
- (ii) What is the impact of geopolitical developments in the Middle East, both direct and indirect, on the group's operations, particularly in relation to aluminium supply, pricing, and logistics?**
- (iii) What are the key factors that determine the level of inventory obsolescence provisions and reversals, and how should shareholders assess the adequacy of the remaining \$5.2 million provision as at 31 December 2025? To what extent are these reversals driven by underlying improvements in inventory realisation versus changes in assumptions or judgement, and how consistent has this approach been over time?**

Q2. While the group’s borrowings have decreased from \$4.8 million to \$3.6 million (Note 23 Borrowings; page 108), bill payables to banks have increased from \$3.7 million to \$9.3 million (Note 24 Trade and other payables). At the same time, inventory increased by approximately \$8.8 million to \$40.2 million, while cash balances remained broadly stable (~\$10 to \$10.5 million).

Reconciliation of liabilities arising from financing activities						
	1 January 2025 \$'000	Financing cash flows \$'000	Non-cash movements			31 December 2025 \$'000
			Acquisition \$'000	Interest expenses \$'000	Foreign exchange movement \$'000	
Liabilities						
Borrowings	4,811	(1,210)	–	–	–	3,601
Bills payables to banks	3,722	5,537	–	–	56	9,315
Lease liabilities	1,987	(205)	2,823	132	9	4,746

(Source: company annual report)

- (i) Given the stable cash position and the lower borrowings, can management confirm whether the increase in inventory has been primarily financed through bill payables?**
- (ii) What is the group’s target capital and funding structure to support its growth plans, particularly in balancing cost efficiency, liquidity, and operational flexibility?**
- (iii) Has management evaluated more efficient working capital solutions, such as supply chain financing, receivables financing programmes or distributed ledger-based trade finance platform (blockchain)?**

Q3. The board has established a board diversity policy. The directors’ biographies are set out on pages 16 and 17 of the annual report.

Board of Directors and Key Management



TAN YEE HO
Executive Chairman



TAN YEE LEONG
Chief Executive Officer and
Executive Director



CHUA KENG WOON
Lead Independent
Non-Executive Director



CHIN YEW CHOONG DAVID
Independent Non-Executive
Director



LAM KWONG FAI
Independent Non-Executive
Director

(Adapted from company annual report)

- (i) **Can the board provide an update on the progress made under the board diversity policy, including whether specific targets or timelines have been set and how these are being monitored?**
- (ii) **Has the nominating committee reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments?**
- (iii) **Separately, following the ransomware incident disclosed in July 2024, what specific actions has the board taken to strengthen its oversight of cyber security and digital risks, and how does it ensure that these measures go beyond basic compliance or periodic training?**

In addition, how has the group institutionalised continuous education throughout the organisation in digital skills, and how are these efforts structured, measured, and linked to workforce capability and productivity improvements?

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](#)

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