

Invest

A Weekly e-Publication by SHAREINVESTOR

Data and Investing Ideas

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Via email, every Friday

COMPANY SPOTLIGHT



Darco Water Technologies: FY2024 Return To Profitability Signals Turnaround

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Ocean Sky International: Reading Between The Lines – S\$50M Tender Limit Unlocks Growth Runway

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Advice from a securities professional is strongly advised.

Market at a Glance

Over 5 trading days as at yesterday

www.shareinvestor.com

market data at your fingertips



ShareInvestor WebPro (www.shareinvestor.com)

Prices > Stock Prices > SGX > click Stocks tab

1. mouse over Ranking > select Top Active > mouse over Column Layout > select Edit Customs > select Name > select Volume > select Last Done Price > mouse over Column Layout > select Custom
2. mouse over Ranking > select Top Turnover > mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select Value > mouse over Column Layout > select Custom
3. mouse over Ranking > select Top Gainers (Over 5 Trading Days) > mouse over

Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 5 Days % Change > mouse over Column Layout > select Custom

4. mouse over Ranking > select Top Losers (Over 5 Trading Days)
5. mouse over Ranking > select Top % Gainers (Over 5 Trading Days)
6. mouse over Ranking > select Top % Losers (Over 5 Trading Days)

Singapore Top Actives

(as at yesterday)

Name	Last Done	Volume
CapLand IntCom T	2.170	57,923.6
Capital World	0.002	51,529.3
Singtel	3.600	49,380.7
YZJ Fin Hldg	0.780	41,023.6
HSI 21400MBePW250429	0.043	40,010.5
Frasers L&C Tr	0.920	33,064.1
YZJ Shipbldg SGD	2.260	31,429.1
HSI 25600MBeCW250529	0.055	30,512.3
Genting Sing	0.730	26,712.0
HSI 26400MBeCW250529	0.038	25,996.0

Top Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
GLD SG\$	386.650	13.150
GLD US\$	289.000	10.000
META 3xShortSG261204US\$	4.940	0.890
NVDA 3xShortSG261006	3.230	0.860
JMH USD	42.700	0.720
HSTECH 7xShortSG270309	2.720	0.680
MSFT 3xShortSG261006	4.410	0.540
Sembcorp 5xLongSG250515	2.570	0.520
MSFT 3xShortSG261204US\$	7.460	0.490
Xiaomi 5xShortSG260908	0.670	0.486

Top Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days Chg
SPDR S&P500 US\$	551.710	-25.290
SPDR DJIA US\$	413.420	-11.730
Xiaomi 5xLongUB250930	6.700	-9.870
Xiaomi 5xLongSG251113	3.520	-5.180
TESLA 3xShortSG261204US\$	5.400	-4.360
Nasdaq 7xLongSG260226	4.130	-2.770
XT Vietnam US\$	24.060	-2.590
Nasdaq 5xLongUB250922	5.630	-2.550
Nasdaq 7xLongUB250922	4.240	-1.730
AMZN 3xLongSG261006	3.480	-1.240

Singapore Top Turnover

(as at yesterday)

Name	Last Done	Value
DBS	45.520	329,835,859
UOB	36.880	222,784,094
Singtel	3.600	175,839,497
CapLand IntCom T	2.170	124,366,428
OCBC Bank	17.090	113,055,736
YZJ Shipbldg SGD	2.260	71,640,496
ST Engineering	6.750	67,686,040
CapLand Ascendas REIT	2.740	51,569,209
Seatrium Ltd	2.000	46,913,610
Sembcorp Ind	6.620	36,338,189

Top % Gainers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Xiaomi 5xShortSG260908	0.670	264.13
CapAllianz	0.002	100.00
Capital World	0.002	100.00
NKY 35000MBePW250613	0.143	78.75
PingAn MB ePW250603	0.045	55.17
Nasdaq 7xShortSG260324	0.245	52.17
Autagco	0.003	50.00
HSTECH 7xShortSG260605	0.003	50.00
Nasdaq 7xShortSG260401	0.027	50.00
Nasdaq 7xShortSG261029	0.045	50.00

Top % Losers

(over 5 Trading days as at yesterday)

Name	Last Done	5 Days % Chg
Sunny 5xLongUB250630	0.001	-90.00
Meituan 5xShortSG250515	0.001	-83.33
HSI 26800MBeCW250429	0.007	-69.57
Xiaomi 5xLongUB260831	0.164	-67.84
HSI 26000MBeCW250429	0.013	-64.86
Xiaomi 5xLongSG270216	0.525	-60.38
HSI 25200MBeCW250429	0.025	-59.68
Xiaomi 5xLongUB250930	6.700	-59.57
Xiaomi 5xLongSG251113	3.520	-59.54
NKY 37500MBeCW250613	0.063	-59.35

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InvestingNote

By AlphaInvest

REITS
SYMPOSIUM
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MAY 2025OSIM uJolly 2 Smart
Full Back Massager
worth **S\$400**FairPrice shopping
vouchers worth
\$300!

9.00am - 5.00pm

Suntec Convention Center

Level 3, Summit 1 & 2

Early Bird Promo: S\$5***Early Bird promo is ending soon,
so grab your tickets today!****Discover Hidden Gems in REITs: Market Trends, Opportunities and
Exciting New Insights in 2025!**

Celebrating its 11th anniversary, REITs Symposium is back to connect investors, industry leaders, and experts to explore the evolving real estate market. With insights on interest rates, global trends, and investment opportunities, this premier event equips attendees with the knowledge to navigate the REIT landscape confidently in 2025!

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Regional Markets

Over 5 trading days



- ShareInvestor WebPro (www.shareinvestor.com)
1. Price > Stock prices
 2. select Market: Bursa / HKEX / NYSE / NASDAQ (one bourse at a time)
 3. select Stocks Tab
 4. select Ranking Top Gainers or Top Losers (Over 5 Trading Days)
 5. Mouse over Column Layout > select Edit Customs > select Name > select Last Done Price > select 5 Days Change > select 52 Weeks High > select 52 Weeks Low > Mouse Over Column Layout > select Custom

BURSA (RM)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
DLADY	29.880	0.980	38.720	26.400
NIKKEI-HM	2.130	0.620	1.900	1.510
HSI-CWCQ	1.540	0.530	1.550	0.610
F&N	23.900	0.380	33.800	23.180
QUALITY	1.220	0.360	1.340	0.860

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
NESTLE	70.100	-2.300	130.000	61.800
MPI	17.520	-1.040	41.020	16.860
UTDPLT	21.920	-0.980	24.000	15.029
HEIM	26.360	-0.540	27.600	21.180
XIAOMI-C33	0.750	-0.540	1.360	0.150

HONG KONG (HKD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
LAOPU GOLD (6181)	800.000	139.000	881.000	60.950
SPDR GOLD TRT-R (82840)	2,109.000	84.000	2,100.000	1,714.000
SPDR GOLD TRT (2840)	2,243.000	69.000	2,261.000	1,643.500
A BOS USD MM-R (83196)	7,984.250	63.950	7,943.750	7,481.800
SKB BIO-B (6990)	309.000	52.600	328.000	120.200

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
INVESCO QQQ (3455)	3,585.000	-253.000	4,024.000	3,600.000
INVESCO QQQ-R (83455)	3,373.000	-214.000	3,757.000	3,373.000
X TRMSCIUSA (3020)	1,269.500	-58.000	1,450.000	1,140.000
TRMSCIKOREA (2848)	501.000	-36.400	660.000	484.000
INVESCO QQQ-U (9455)	460.900	-32.400	517.800	464.500

NYSE (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Berkshire Hathaway A	806,684.000	4,734.000	808,029.500	596,000.000
TX Pac Land	1,391.430	59.520	1,769.140	555.710
Graham Holdings B	1,003.530	30.360	1,003.530	683.000
McKesson	693.530	27.860	695.460	464.415
GE Vernova	330.800	27.800	447.500	119.000

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
White Mountains Insurance Group	1,855.210	-91.430	2,023.000	1,665.710
TD SYNEX	106.750	-23.410	145.095	98.000
Thermo Fisher Scientific	489.060	-22.620	627.880	479.600
Mettler-Toledo	1,172.500	-20.830	1,546.930	1,136.000
AutoZone	3,809.260	-18.850	3,842.820	2,728.965

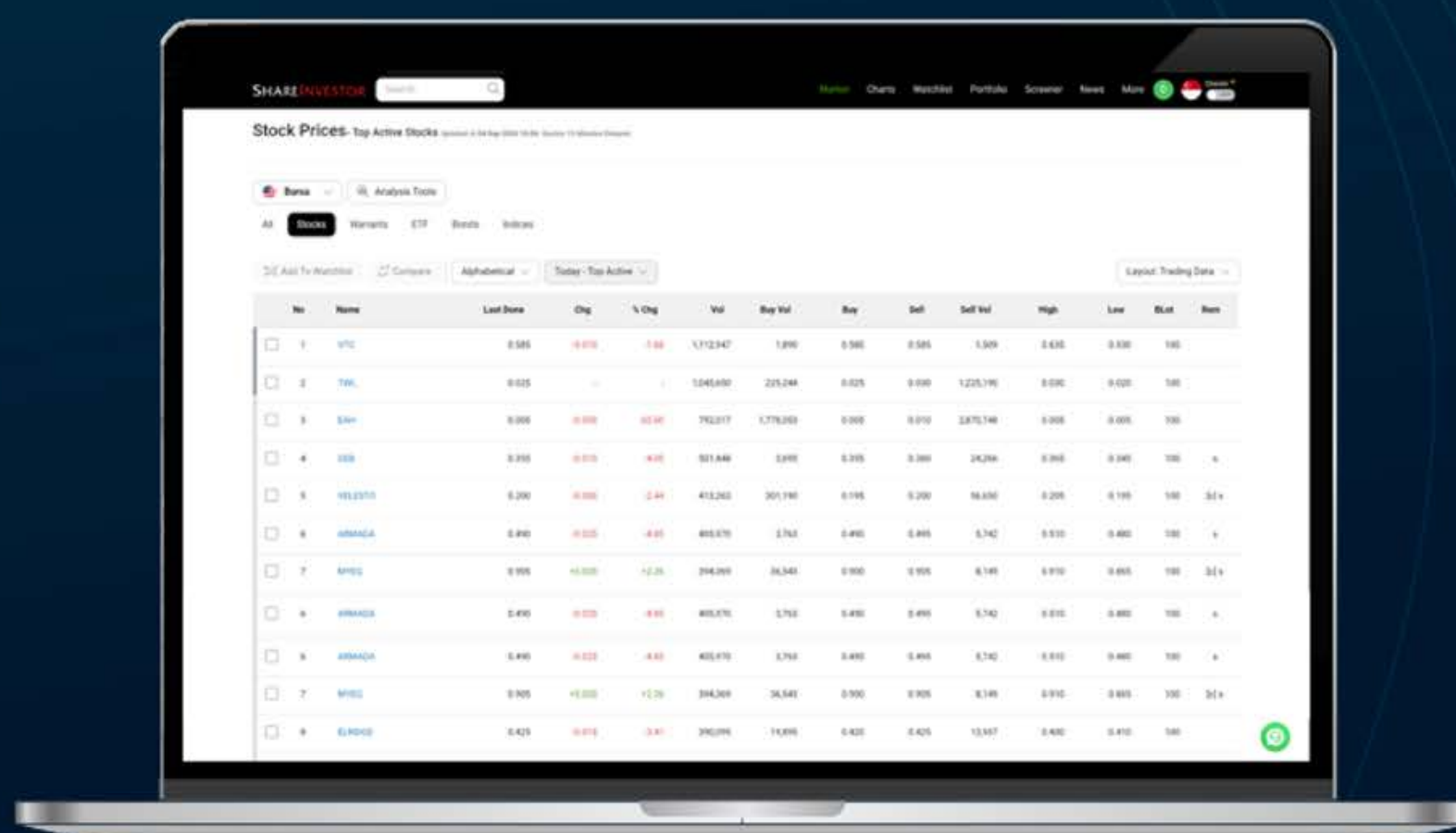
NASDAQ (USD)

Top Gainers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Coca-Cola Consolidated	1,399.130	84.130	1,460.920	800.760
AppLovin A	290.390	28.690	525.150	60.670
Corcept Therapeutics	83.810	27.130	117.330	20.840
Mr. Cooper Group	133.560	26.510	137.595	74.485
Costco Wholesale	965.080	26.330	1,078.230	697.270

Top Losers				
Name	Last Done	5 Days Change	52 Weeks High	52 Weeks Low
Mercadolibre	1,934.030	-161.820	2,374.540	1,324.990
Booking Holdings	4,689.300	-63.500	5,337.240	3,180.000
lululemon athletica	282.750	-58.780	423.320	226.010
Netflix	935.520	-41.200	1,064.500	542.010
Vaxcyte	33.690	-37.080	121.055	30.120

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Navigating the **New** ShareInvestor A Step-by-Step Guide



Dividend Stocks

Price & Total Shareholder Return (as at yesterday)

DEFINITION

Company is paying out dividend with low or moderate leverage.

CHART GUIDE

Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

- > click Add Criteria
- Fundamental Analysis Conditions tab >select (i) Dividend Yield
- Fundamental Analysis Conditions tab >select (ii) Dividend Payout (Historical)
- Fundamental Analysis Conditions tab >select (iii) Total Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Total Shareholder Returns

- Fundamental Analysis Conditions tab >select (v) Total Shareholder Returns
- Fundamental Analysis Conditions tab / >select (vi) CAGR of Dividend Per Share
- Fundamental Analysis Conditions tab >select (vii) CAGR of Dividend Per Share

B. Conditions (Criteria Filters)

1. Dividend Yield - select (more than) type (1) % for the past select (1) financial year(s)
 2. Dividend Payout (Historical) - select (between) type (0.5) to type (1) times for the past select (1) financial year(s)
 3. Total Debt to Equity – select (less than) type (1) for the past select (1) financial year(s)
 4. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
 5. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)
 6. CAGR of Dividend Per Share – select (less than) type (30) % for the past select (5) financial year(s)
 7. CAGR of Dividend Per Share – select (more than) type (1) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Dividend Companies) > click Create
 - > click Save Template as > select Dividend Companies > click Save
 - > click Screen Now (may take a few minutes)
 - > Sort By: Select (Dividend Yield) Select (Desc)
 - > Mouse over stock name > Factsheet > looking for Total Shareholder Return



BUMITAMA AGRI LTD. (P8Z.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010	+1.98 %
	10 Days	-	+0.025	+2.98 %
	20 Days	-	+0.095	+8.57 %
Medium Term Return	3 Months	-	-	-
	6 Months	-	+0.120	+19.89 %
	1 Year	0.347	+0.133	+26.13 %
Long Term Return	2 Years	0.846	+0.310	+63.83 %
	3 Years	0.891	+0.150	+48.88 %
	5 Years	0.226	+0.688	+109.73 %
Annualised Return	Annualised	-	-	+24.55 %



TAT SENG PACKAGING GROUP LTD (T12.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.010	+1.14 %
	10 Days	-	+0.025	+2.98 %
	20 Days	-	+0.095	+19.62 %
Medium Term Return	3 Months	-	+0.115	+14.94 %
	6 Months	-	+0.095	+7.93 %
	1 Year	0.350	+0.175	+31.69 %
Long Term Return	2 Years	0.180	+0.210	+45.93 %
	3 Years	0.140	+0.145	+38.91 %
	5 Years	0.195	+0.490	+173.62 %
Annualised Return	Annualised	-	-	+22.28 %



STAMFORD TYRES CORPORATIONLTD (S29.SI)

ANALYSIS

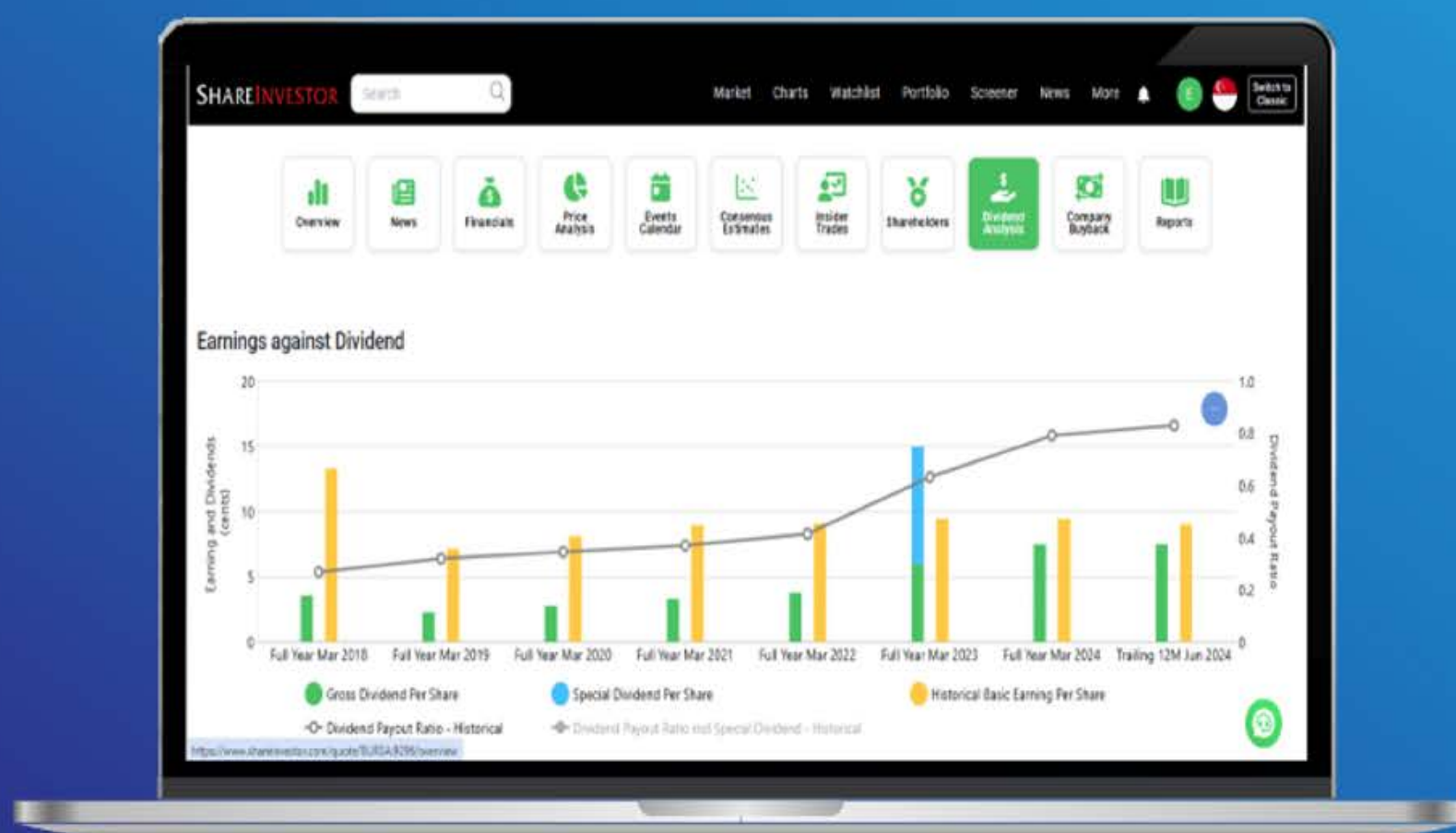


Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-	-
	10 Days	-	-	-
	20 Days	-	-	-
Medium Term Return	3 Months	-	-0.015	-4.95 %
	6 Months	-	-0.015	-8.98 %
	1 Year	0.820	+0.932	+58.95 %
Long Term Return	2 Years	0.925	+0.016	+27.72 %
	3 Years	0.350	+0.018	+35.12 %
	5 Years	0.360	+0.043	+75.79 %
Annualised Return	Annualised	-	-	+11.29 %



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Upgrade Your Dividend Strategy Here



DEFINITION Company revenue is growing and making good quality of earnings with positive Free Cash Flow.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

- 1. Fundamental Analysis Conditions tab >select (i) Free Cash Flow, (ii) Revenue Growth, (iii) Gross Profit (Earnings) Margin, (iv) Quality of Earnings, (v) Total Shareholder Returns, > click Add Criteria
- 2. Fundamental Analysis Conditions tab >select (vi) Total Shareholder Returns > click Add Criteria

B. Conditions (Criteria Filters)

- 1. Free Cash Flow – select (more than) type (1) for the past select (1) financial year(s)
- 2. Revenue Growth – select (more than) type (1) for the past select (1) financial year(s)
- 3. Gross Profit (Earnings) Margin - select (more than) type (30) % for the past select (1) financial year(s)
- 4. Quality of Earnings – select (more than) type (1) for the past select (1) financial year(s)
- 5. Total Shareholder Return – select (more than) type (5) % for the past select (3) financial year(s)
- 6. Total Shareholder Return – select (more than) type (5) % for the past select (5) financial year(s)
- > click Save Template > Create New Template type (Growth Companies) > click Create

- > click Save Template as > select Growth Companies > click Save
- > click Screen Now (may take a few minutes)
- > Sort By: Select (Revenue Growth) Select (Desc)
- > Mouse over stock name > Factsheet > looking for Total Shareholder Return



BENG KUANG MARINE LIMITED (BEZ.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.065	-2.44 %
	10 Days	-0.015	-6.99 %
	20 Days	-0.019	-4.79 %
Medium Term Return	3 Months	-0.025	-11.11 %
	6 Months	-0.060	-25.00 %
	1 Year	-0.077	-62.80 %
Long Term Return	2 Years	-0.157	-365.12 %
	3 Years	-0.136	-322.54 %
	5 Years	-0.155	-344.84 %
Annualised Return	Annualised	-	-54.78 %



IFAST CORPORATION LTD. (AIY.SI)

ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.150	-8.03 %
	10 Days	-0.290	-1.23 %
	20 Days	-0.309	-11.29 %
Medium Term Return	3 Months	-0.180	-2.43 %
	6 Months	0.315	-1.02 %
	1 Year	0.357	+6.92 %
Long Term Return	2 Years	0.005	+66.99 %
	3 Years	0.053	+21.82 %
	5 Years	0.229	+126.54 %
Annualised Return	Annualised	+	+64.89 %



ZIXIN GROUP HOLDINGS LIMITED (42W.SI)

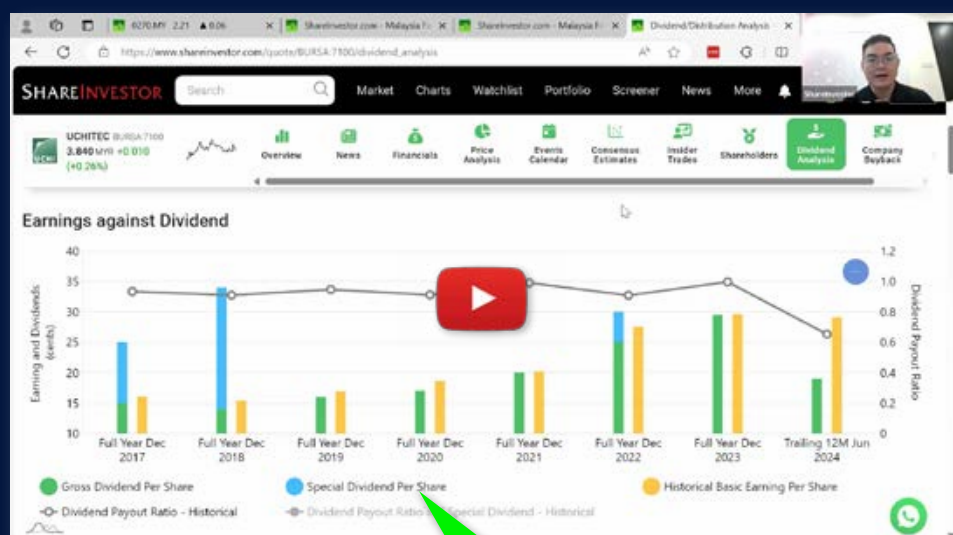
ANALYSIS



Period	Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-0.001	+3.85 %
	10 Days	-0.001	+3.85 %
	20 Days	-0.001	+3.85 %
Medium Term Return	3 Months	-0.063	-10.00 %
	6 Months	-0.062	-6.99 %
	1 Year	-0.095	-22.73 %
Long Term Return	2 Years	-0.098	-58.80 %
	3 Years	-0.083	+12.50 %
	5 Years	-0.097	+36.90 %
Annualised Return	Annualised	-	-6.19 %

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Ultimate Guide to use ShareInvestor



Watch
now!

YOU WILL LEARN HOW TO USE:

- Company Financials
- Market Screener
- Company Insider Trades
- Dividend Analysis
- Consensus Estimation
- and more...*

DEFINITION Share price of a company trading at a lower price as compared to its fundamentals (FA) such as financial performance and dividend, allowing it to be attractive to value investors.

CHART GUIDE Total Shareholder Return (TSR) combines share price appreciation and dividend distributions paid to show the total return to the shareholder expressed as a percentage.



ShareInvestor WebPro > Screener > Market Screener (FA & TA) > select SGX > add criteria

A. Criteria

> click Add Criteria

- Fundamental Analysis Conditions tab (i) Price Earnings Ratio
- Fundamental Analysis Conditions tab >select (ii) CAGR of Net Earnings
- Fundamental Analysis Conditions tab >select (iii) Net Debt To Equity
- Fundamental Analysis Conditions tab >select (iv) Return On Equity (ROE)

B. Conditions

1. Price Earnings Ratio – select (less than) type (15) times now
2. CAGR of Net Earnings – select (more than) type (10) % for the past type (3) financial year(s)
3. Net Debt To Equity – select (less than) type (1) for the past select (1) financial year(s)
4. Return On Equity (ROE) – select (more than) type (10) % for the past select (1) financial year(s)

> click Save Template > Create New Template type (Value Stock) > click Create

> click Save Template as > select Value Companies > click Save

> click Screen Now (may take a few minutes)

> Mouse over stock name > Factsheet > looking for Total Shareholder Return

> Mouse over stock name > Charts > click C2 Charts tab



NAM CHEONG LTD
(1MZ.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.290	-15.14%
	10 Days	-	-0.309	-3.25%
	20 Days	-	-0.000	+15.83%
Medium Term Return	3 Months	-	+0.130	+43.37%
	6 Months	-	+0.150	+53.71%
	1 Year	-	+0.432	+208.29%
Long Term Return	2 Years	-	+0.195	+48.75%
	3 Years	-	+0.195	+48.75%
	5 Years	-	+0.195	+48.75%
Annualised Return	Annualised	-	-	+8.27%



NOEL GIFTS INTERNATIONAL
LTD (543.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	+0.007	+3.85%
	10 Days	-	+0.006	+3.11%
	20 Days	-	+0.004	+2.85%
Medium Term Return	3 Months	-	-0.326	-11.86%
	6 Months	0.120	-0.072	+17.71%
	1 Year	0.120	+0.003	+62.76%
Long Term Return	2 Years	0.132	+0.034	+100.61%
	3 Years	0.147	+0.047	+127.63%
	5 Years	0.162	+0.130	+214.91%
Annualised Return	Annualised	-	-	+31.42%



PARKSON RETAIL ASIA
LIMITED (O9E.SI)

ANALYSIS



Period		Dividend Received	Capital Appreciation	Total Shareholder Return
Short Term Return	5 Days	-	-0.063	-4.17%
	10 Days	-	-0.063	-4.17%
	20 Days	-	-0.063	-4.17%
Medium Term Return	3 Months	-	-0.063	-4.17%
	6 Months	-	-0.061	-1.43%
	1 Year	-	-0.017	+32.88%
Long Term Return	2 Years	-	-0.068	-16.39%
	3 Years	-	+0.090	+66.67%
	5 Years	-	+0.044	+1290.00%
Annualised Return	Annualised	-	-	+69.62%



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COMPANY SPOTLIGHT



Darco Water Technologies: FY2024 Return to Profitability Signals Turnaround

Investor-One / Fri, Mar 7, 11:00 AM



DARCO

SOLUTIONS TO WATER & WASTE



Darco Water Technologies Limited (SGX:BLR) has made a turnaround in its financial performance for FY2024, returning to profitability after a challenging FY2023.

The Mainboard-listed water treatment specialist reported a net profit

continued... [Darco Water Technologies: FY2024 Return to Profitability Signals Turnaround]

of S\$0.5 million for the financial year ended 31 December 2024, reversing the previous year's net loss of S\$6.0 million.

Improved Margins Lead the Way

Despite a 16% decrease in total revenue from S\$70.2 million for FY2023 to S\$59.1 million for FY2024, Darco has achieved significant improvement in its gross profit margin, which increased from 14% for FY2023 to 20% for FY2024.

This margin expansion, driven by optimised procurement processes, strengthened risk control measures, and enhanced project cost management, resulted in a 24% increase in gross profit to S\$11.9 million, despite the lower revenue base.

Strategic Shift in Revenue Mix

A closer look at Darco's revenue streams reveals a strategic shift that positions the Company for more sustainable growth. While the Engineering Projects segment saw a decline to S\$44.4 million due to fewer projects secured in China amidst intense competition, the Operation and Maintenance (O&M) Services segment demonstrated robust growth of 21%, increasing from S\$12.2 million for FY2023 to S\$14.8 million for FY2024. The increase was primarily driven by higher sales from the Group's Malaysian subsidiary, which focused on post-project services in FY2024.

Resilient Financial Position

Darco enters 2025 with a resilient financial position that enables the Company to pursue new growth opportunities. As of 31 December 2024, the Group's net asset value



continued... [Darco Water Technologies: FY2024 Return to Profitability Signals Turnaround]

stood at S\$30.2 million, representing a slight increase from S\$29.6 million as at 31 December 2023.

New Contract Wins Signal Growth Potential

In July 2024, PV Vacuum Engineering Pte. Ltd., a wholly-owned subsidiary of Darco, secured a significant Design, Build and Operate (DBO) project worth S\$5.8 million. The project involves the design, construction, and operation of a District Pneumatic Waste Conveyance System (PWCS) for Singapore's Housing Development Board (HDB).

Importantly, this contract value only reflects the design and build phases of the project. Upon completion, a 10-year Operation and Maintenance agreement will commence, providing Darco with an additional source of recurring income – further strengthening its business model.

This latest win strengthens Darco's impressive track record with a portfolio of 16 Smart District PWCS projects from HDB, with 4 already in operation and 12 currently in execution phase.

Regional Growth Strategy

While China's slower-than-expected economic recovery has affected Darco's water treatment and supply solutions business there, the Company continues to see encouraging growth potential across Southeast Asia. The Company is strategically positioned to benefit from the increasing demand for water and waste solutions in the region, driven by economic development, population growth, and urbanisation trends.



continued... [Darco Water Technologies: FY2024 Return to Profitability Signals Turnaround]

Outlook and Future Prospects

Looking ahead, Darco has outlined a clear strategy for long-term sustainable growth. The Company will focus on enhancing operational efficiencies and leverage its established brand and expertise to capture new opportunities in the region. Darco also plans to intensify its business development and marketing efforts to expand revenue through multiple channels, including:

- Active bidding for new projects
- Direct negotiations with owners and main contractors
- Strategic collaborations with partners in key markets including China, Malaysia, Singapore, and Vietnam

Investor Concerns

While Darco appears well-positioned to build on its FY2024 turnaround to capture new opportunities in the essential and expanding water and waste management sectors, recent developments have raised investor concerns.

The cessation of an Independent Non-Executive Director and an Executive Director, both effective 31 December 2024, has raised eyebrows. A Darco spokesperson shared with Investor-One that this is simply part of a prudent exercise to reduce the size of the Board, in effect reducing total Directors' fees, to better align with shareholders' interests. The slimmed-down Board will continue to uphold Corporate Governance standards and work towards enhancing shareholder value.

Separately, Darco Ba Lai Water Supply Limited, a subsidiary of the Company, is in breach of certain financial covenants. The subsidiary has not received any notice or letter of demand as of the publication of this article and the Group is currently in discussions with the banker to remedy the situation. The Company will make further

continued... [Darco Water Technologies: FY2024 Return to Profitability Signals Turnaround]

announcements to update its shareholders when there are material updates.

Conclusion

On one hand, the Company has demonstrated a significant financial turnaround with improved margins and profitability, growing recurring revenue streams, and meaningful new contract wins. The Company's strategic focus on Southeast Asian markets also positions it well to capitalise on regional growth trends in water treatment and waste management. In addition, the slimmed-down Board reflects the Group's alignment with shareholders' interests.

On the other hand, financial covenant issues with its Vietnam subsidiary warrant careful monitoring. If Darco can successfully address the issue while continuing to improve operational efficiency and securing new high-margin projects, the Company's turnaround story may offer interesting potential in an essential sector with long-term growth prospects.

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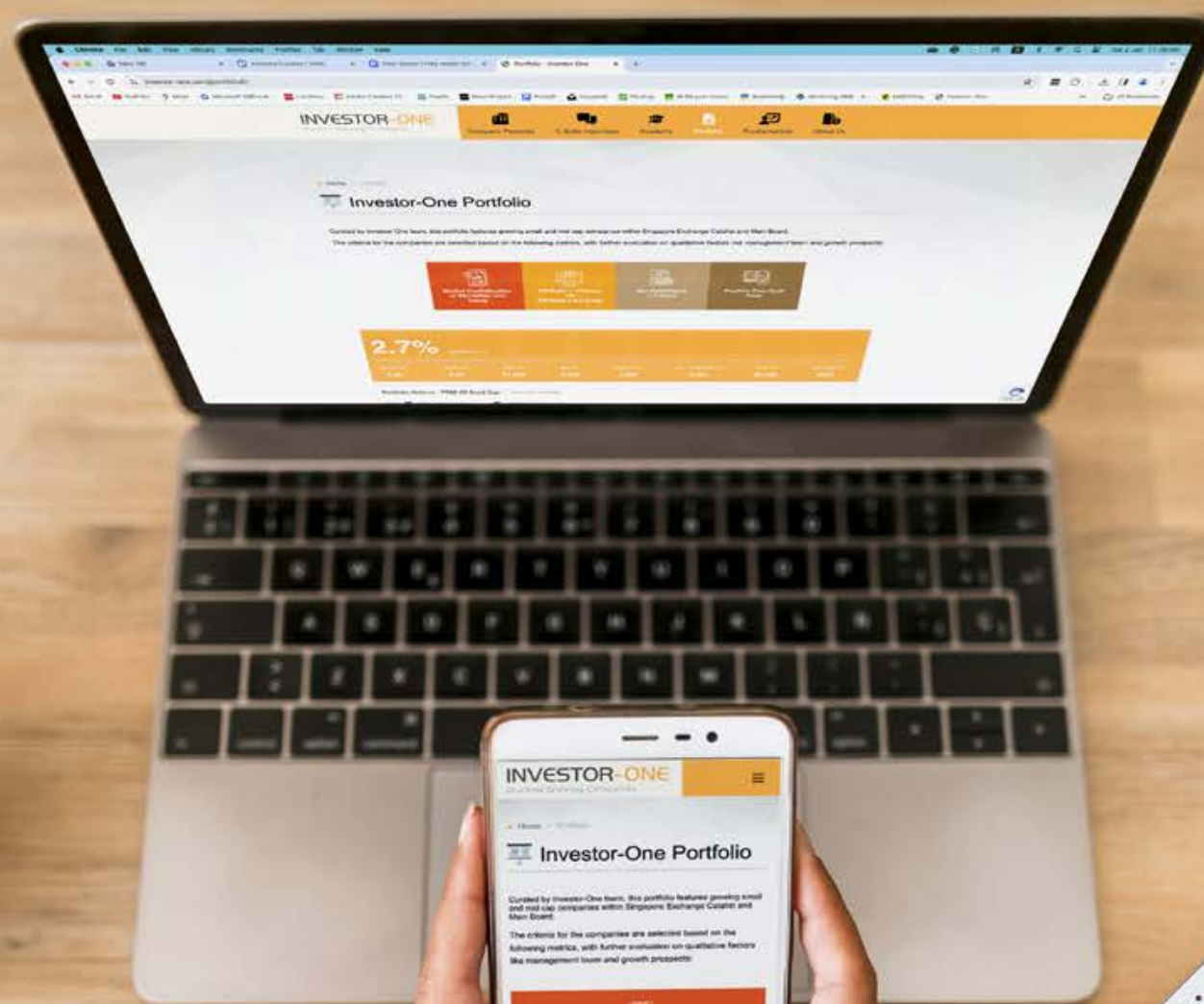
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(As at yesterday)

Curated by Investor-One team, this portfolio features growing small and mid cap companies within Singapore Exchange Catalist and Main Board.

The criteria for the companies are selected based on the following metrics, with further evaluation on qualitative factors like management team and growth prospects:



Market Capitalisation of S\$3 billion and below



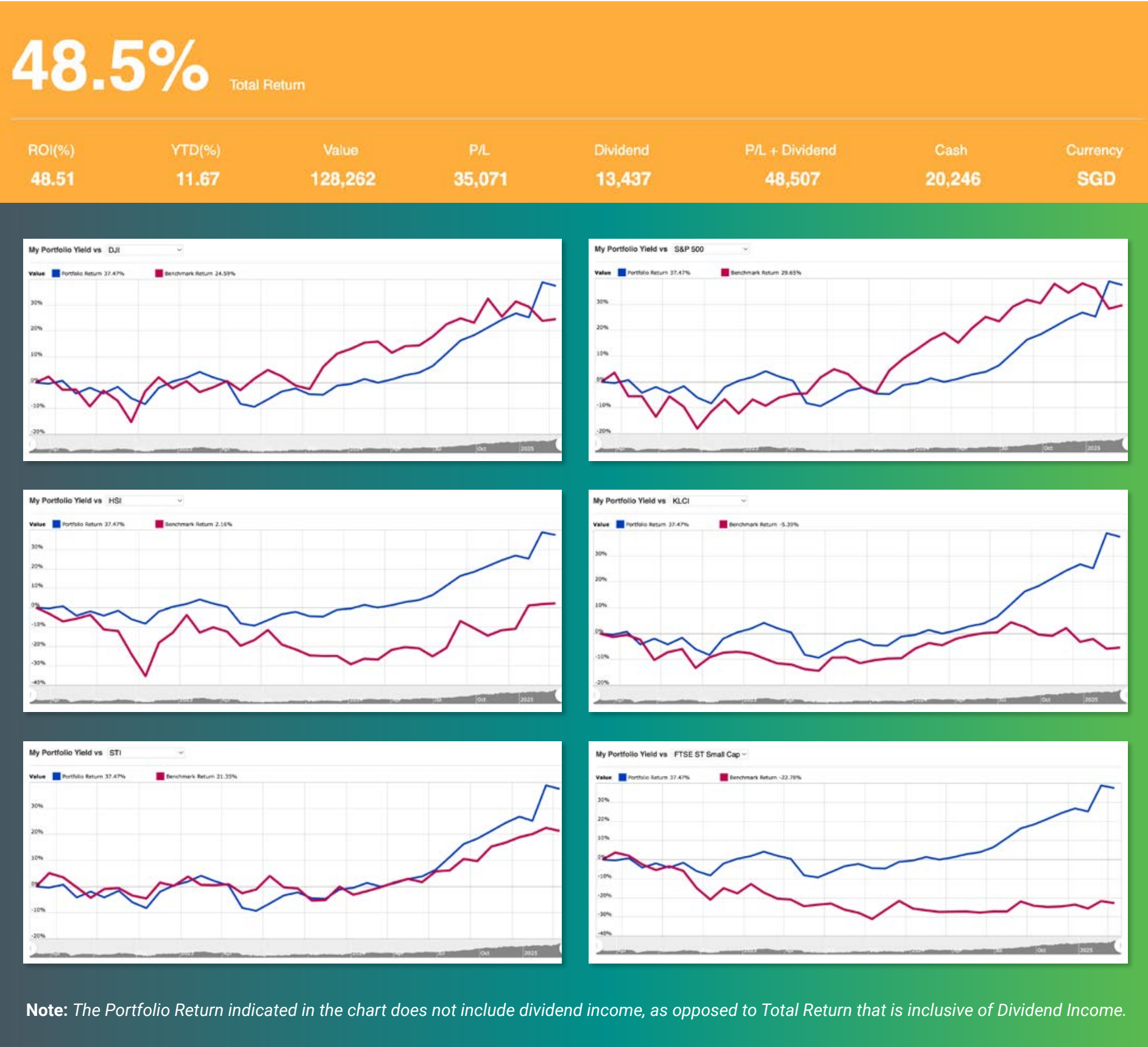
PE Ratio < 15 times
OR
PB Ratio < 0.5 times



Net Debt/Equity < 2 times



Positive Free Cash Flow



Summary

Open Positions

Unrealized P/L										↑ 39,071
Name↑	Weightage	Entry	Last	Chg	Share	P/L	Div	P/L + Div	Cost	Value
Centurion	47.56%	0.4	1.22	-	50000	41,000 (205.00%)	1,500	42,500	20,000	61,000
Geo Energy Res	8.06%	0.31	0.32	-	32300	323 (3.23%)	2,132	2,455	10,013	10,336
Hock Lian Seng	6.55%	0.29	0.42	-	20000	2,600 (44.83%)	750	3,350	5,800	8,400
Hyphens Pharma	11.11%	0.3	0.285	-	50000	-750 (-5.00%)	3,120	2,370	15,000	14,250
JEP Hldgs	6.42%	0.31	0.255	-0.01 (-3.77%)	32300	-1,777 (-17.74%)	-	-1,777	10,013	8,237
Kimly	2.42%	0.4	0.31	-	10000	-900 (-22.50%)	536	-364	4,000	3,100
Nordic	2.81%	0.395	0.36	-	10000	-350 (-8.86%)	527	177	3,950	3,600
+ UtdHampshReitUSD	15.08%	0.681	0.48	-	30000	-1,076 (-5.27%)	2,498	1,422	20,415	19,339

Summary

Closed Positions

Realized Profit							📉 -4,000
Name⬆	Avg Buy	Avg Sell	Shares	Comm	P/L	P/L + Div	Proceeds
HG Metal	0.375	0.34	10000	-	-350	50	3,400
HRnetGroup	0.77	0.715	20000	-	-1,100	674	14,300
InnoTek	0.735	0.48	10000	-	-2,550	-2,350	4,800

Transaction

Action	Stock	Price	Shares	Exchange Rate	Comm	Amount	Date↓	Notes
Sell	HRnetGroup	0.715	20000	N/A	0.00	14,300	2 Jan 2024	-
Buy	Centurion	0.400	50000	N/A	0.00	20,000	2 Jan 2024	-
Buy	UtdHampshReitUSD	0.500	30000	1.36	0.00	15,000	2 Jan 2024	-
Buy	JEP Hldgs	0.310	32300	N/A	0.00	10,013	4 Jul 2023	-
Buy	Geo Energy Res	0.310	32300	N/A	0.00	10,013	13 Mar 2023	-
Sell	HG Metal	0.340	10000	N/A	0.00	3,400	13 Mar 2023	-
Sell	InnoTek	0.480	10000	N/A	0.00	4,800	13 Mar 2023	-
Buy	HRnetGroup	0.770	20000	N/A	0.00	15,400	16 Feb 2022	-
Buy	Kimly	0.400	10000	N/A	0.00	4,000	16 Feb 2022	-
Buy	HG Metal	0.375	10000	N/A	0.00	3,750	16 Feb 2022	-
Buy	InnoTek	0.735	10000	N/A	0.00	7,350	16 Feb 2022	-
Buy	Nordic	0.395	10000	N/A	0.00	3,950	16 Feb 2022	-
Buy	Hyphens Pharma	0.300	50000	N/A	0.00	15,000	16 Feb 2022	-
Buy	Hock Lian Seng	0.290	20000	N/A	0.00	5,800	16 Feb 2022	-
Cash	Deposit	-	-	N/A	-	100,000	15 Feb 2022	-

Dividend

YTD	TRAILING 12 MONTHS	2024	2023
SGD 925.95	SGD 4597.47	SGD 4645.74	SGD 5405.90

Stock	Ex-Date	Payable Date	Amt	Amt(SGD)	Total
Centurion	06 May 2025	26 May 2025	SGD 0.0200	0.0200	1000
Hock Lian Seng	04 May 2025	16 May 2025	SGD 0.0180	0.0180	360
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0076	0.0102	306.20
UtdHampshReitUSD	25 Feb 2025	28 Mar 2025	SGD 0.0129	0.0173	519.74
Kimly	03 Feb 2025	14 Feb 2025	SGD 0.0100	0.0100	100
Geo Energy Res	15 Dec 2024	08 Jan 2025	SGD 0.0020	0.0020	64.60
Centurion	05 Sep 2024	30 Sep 2024	SGD 0.0150	0.0150	750
Geo Energy Res	20 Aug 2024	29 Aug 2024	SGD 0.0020	0.0020	64.60
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0133	0.0179	535.86
UtdHampshReitUSD	20 Aug 2024	27 Sep 2024	SGD 0.0068	0.0091	273.97
Nordic	19 Aug 2024	04 Sep 2024	SGD 0.0085	0.0085	85.30
Kimly	26 Jun 2024	15 Jul 2024	SGD 0.0100	0.0100	100
Geo Energy Res	22 May 2024	31 May 2024	SGD 0.0020	0.0020	64.60
Centurion	08 May 2024	31 May 2024	SGD 0.0150	0.0150	750
Geo Energy Res	08 May 2024	17 May 2024	SGD 0.0060	0.0060	193.80
Nordic	07 May 2024	17 May 2024	SGD 0.0059	0.0059	58.80
Hyphens Pharma	07 May 2024	24 May 2024	SGD 0.0086	0.0086	430
Hock Lian Seng	05 May 2024	17 May 2024	SGD 0.0150	0.0150	300
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0132	0.0177	531.83
UtdHampshReitUSD	28 Feb 2024	28 Mar 2024	SGD 0.0082	0.0110	330.38
Kimly	29 Jan 2024	09 Feb 2024	SGD 0.0112	0.0112	112
Geo Energy Res	20 Nov 2023	29 Nov 2023	SGD 0.0040	0.0040	129.20
HRnetGroup	30 Aug 2023	11 Sep 2023	SGD 0.0187	0.0187	374
Geo Energy Res	28 Aug 2023	06 Sep 2023	SGD 0.0050	0.0050	161.50
Nordic	17 Aug 2023	04 Sep 2023	SGD 0.0100	0.0100	100.10
Hyphens Pharma	16 Aug 2023	31 Aug 2023	SGD 0.0360	0.0360	1800
Kimly	27 Jun 2023	14 Jul 2023	SGD 0.0056	0.0056	56
Geo Energy Res	29 May 2023	08 Jun 2023	SGD 0.0050	0.0050	161.50
Hyphens Pharma	09 May 2023	24 May 2023	SGD 0.0111	0.0111	555
Geo Energy Res	08 May 2023	17 May 2023	SGD 0.0400	0.0400	1292
Nordic	07 May 2023	17 May 2023	SGD 0.0091	0.0091	90.60
Hock Lian Seng	07 May 2023	19 May 2023	SGD 0.0100	0.0100	200
HRnetGroup	03 May 2023	12 May 2023	SGD 0.0187	0.0187	374
Kimly	26 Jan 2023	08 Feb 2023	SGD 0.0112	0.0112	112
HRnetGroup	28 Aug 2022	06 Sep 2022	SGD 0.0213	0.0213	426
Nordic	16 Aug 2022	02 Sep 2022	SGD 0.0116	0.0116	116.20
Kimly	29 Jun 2022	15 Jul 2022	SGD 0.0056	0.0056	56
Hyphens Pharma	11 May 2022	25 May 2022	SGD 0.0067	0.0067	335
InnoTek	10 May 2022	25 May 2022	SGD 0.0200	0.0200	200
HRnetGroup	08 May 2022	18 May 2022	SGD 0.0300	0.0300	600
Hock Lian Seng	08 May 2022	20 May 2022	SGD 0.0125	0.0125	250
HG Metal	05 May 2022	20 May 2022	SGD 0.0400	0.0400	400
Nordic	05 May 2022	17 May 2022	SGD 0.0061	0.0061	60.80
Nordic	05 May 2022	17 May 2022	SGD 0.0015	0.0015	15.20

This portfolio is managed by Investor-One research team, under ShareInvestor.

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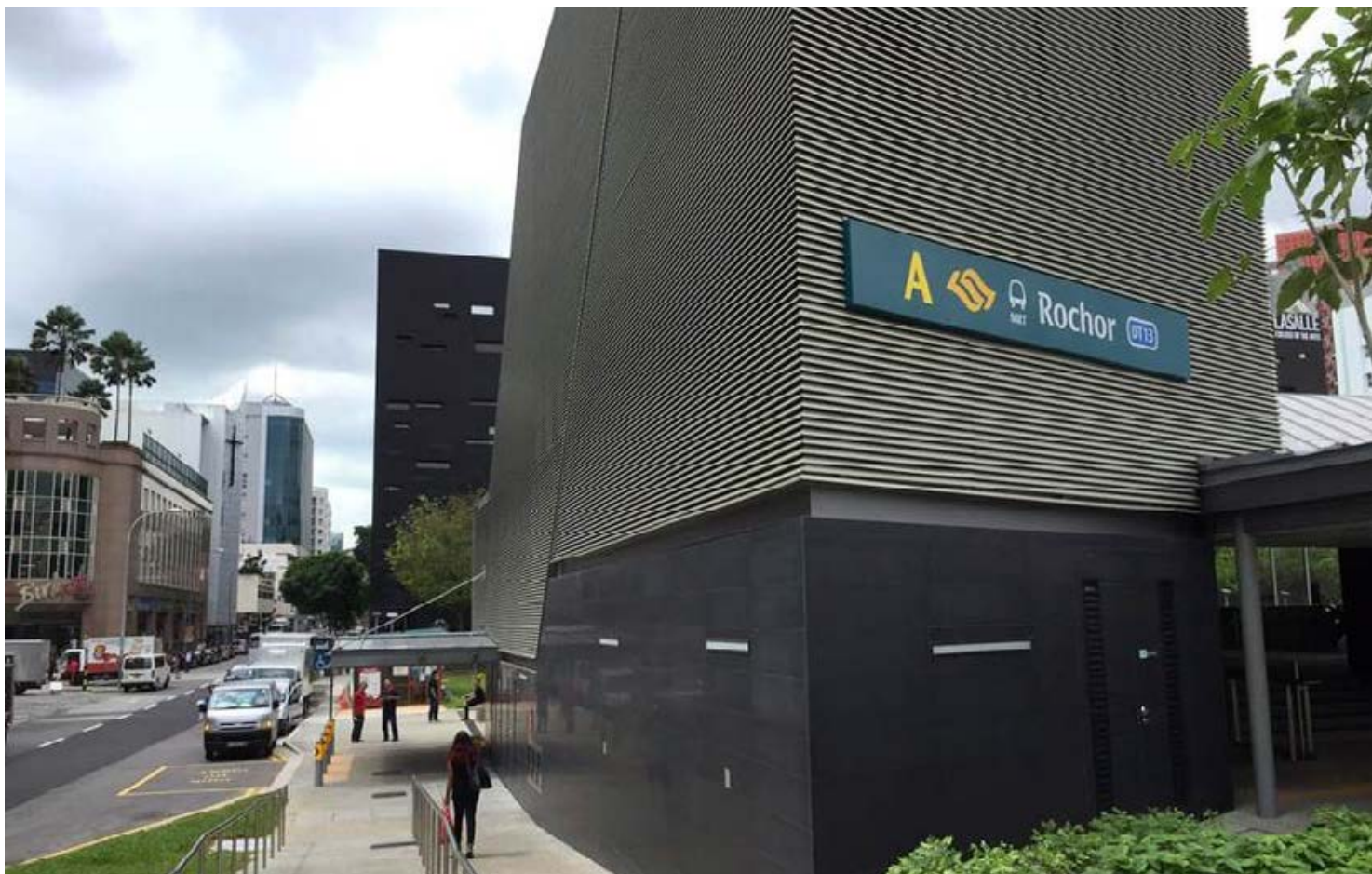
COMPANY SPOTLIGHT

Ocean Sky International: Reading Between the Lines – S\$50M Tender Limit Unlocks Growth Runway

Investor-One / Thu, Mar 6, 11:00 AM



A crucial upgrade in the company's BCA registration status opens doors to significantly larger public sector projects.



Ocean Sky's largest project-to-date: C921 – MRT Downtown Line Stage 2: Rochor & Little India

Did you miss it?

Investors scanning Ocean Sky International Limited's recent financial results announcement may have overlooked a transformative development tucked away between the standard financial

statements. Besides returning to black (PBT), the Catalist-listed construction and property development company recently secured a crucial upgrade to its Building and Construction Authority (BCA) registration status that dramatically expands its ability to bid for public sector projects.

This development represents a potential step-up in Ocean Sky's growth trajectory that merits closer investor attention.

The Hidden Catalyst

Effective 7 February 2025, Ocean Sky's civil engineering subsidiary has been upgraded under the CW02 Civil Engineering Workhead from C1 to B1 status in the BCA's Contractors Registration System. While this technical classification change might seem mundane at first glance, its implications for the company's business development are substantial.

The upgrade elevates Ocean Sky's tender limit for public sector construction projects from S\$5 million to S\$50 million – a tenfold increase that significantly expands the company's addressable market. This achievement represents the culmination of Ocean Sky's long-term efforts to strengthen its track record, technical expertise, and management capabilities to meet BCA's enhanced registration requirements.

Market Opportunity

The timing of this upgrade coincides with the BCA's forecast that construction demand will remain robust throughout 2025, projecting total demand between S\$35 billion and S\$39 billion, which is higher than pre-COVID levels in 2019. This demand is expected to be supported by public sector projects such as Changi Airport Terminal 5 (T5), the expansion of the Marina Bay Sands Integrated Resort, public housing development and upgrading works, high-specification industrial buildings, educational and healthcare facilities, Mechanical and Engineering contracts for the Thomson-

continued... [Ocean Sky International: Reading Between the Lines – S\$50M Tender Limit Unlocks Growth Runway]

East Coast Line Extension (TEL) and Cross Island Line (CRL), as well as infrastructure projects like the Woodlands Checkpoint extension and the Tuas Port development.

With its newly acquired B1 status, Ocean Sky is now positioned to compete for a wider range of projects, particularly mid-sized public sector contracts that were previously beyond its reach.



Road & Drainage Diversion and External Works for Paya Lebar Quarter (PLQ)

Strong Track Record

Ocean Sky operates in Singapore's competitive construction industry through its wholly-owned subsidiary Ang Tong Seng Brothers Enterprises Pte Ltd ("ATSB"), which consistently generates more than half of the Group's revenue.

ATSB, established in 1981, has built a reputation for delivering detailed and high-quality engineering services including earthwork, roadwork, drainage work, basement work, and structural works involving demolition and underground infrastructure, as well as other general building works. Key projects successfully completed include C921 – MRT Downtown Line Stage 2: Rochor & Little India, with

continued... [Ocean Sky International: Reading Between the Lines – S\$50M Tender Limit Unlocks Growth Runway]

a project value of S\$36 million, Nexus International School, Paya Lebar Quarters (PLQ), Bulim Square, Woodsville Bus Interchange, Nanyang Polytechnic, Temasek Polytechnic, ITE College Central, ITE College West, data centres, hospitals, as well as various HDB and condominium projects.

Growth Potential and Challenges

The BCA registration upgrade opens a new chapter of potential growth for Ocean Sky's Construction and Engineering business. The ability to bid for public sector construction tenders with contract values of up to S\$50 million substantially increases the company's room for growth.

However, the operating environment in the construction industry remains challenging. Construction materials and labour costs remain high amid persistent inflationary pressures. The company continues to focus on enhancing productivity and operational efficiency while building its orderbook for sustainable growth.

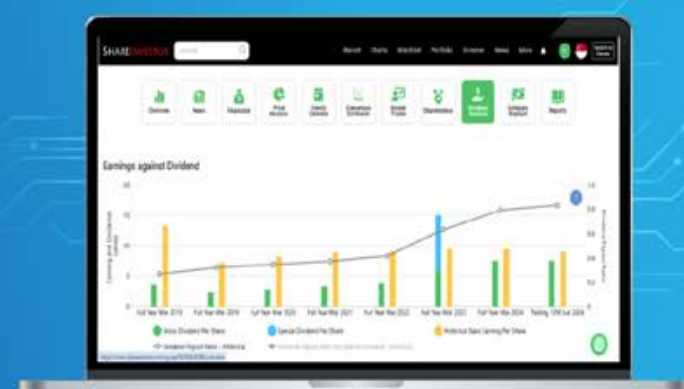
Savvy investors may want to keep an eye on Ocean Sky, and recognise the growth potential unlocked by this registration upgrade. Beyond its construction operations, Ocean Sky also continues to develop its Property Business, seeking suitable property development and investment opportunities in Singapore and the Asia Pacific region.

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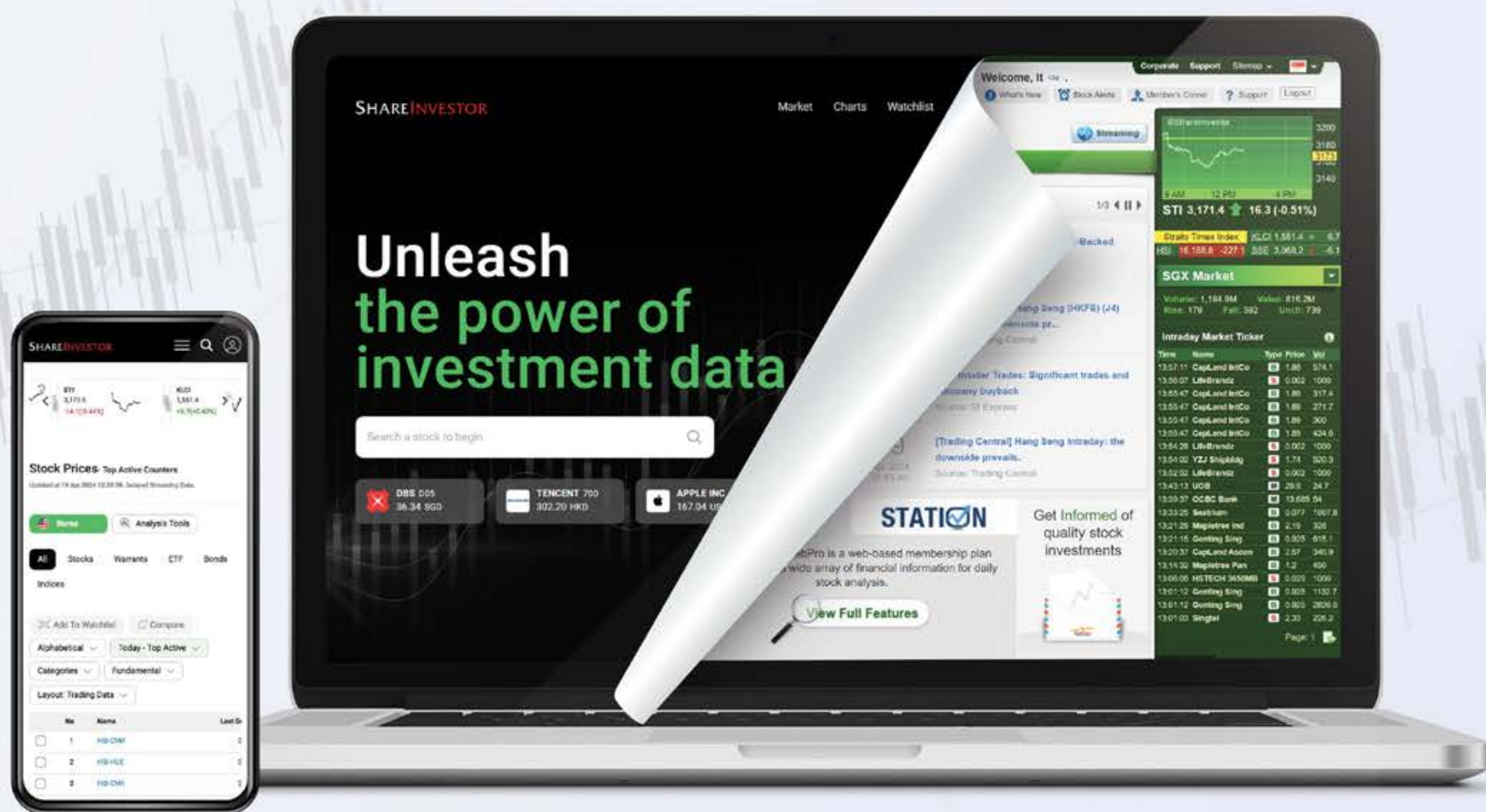


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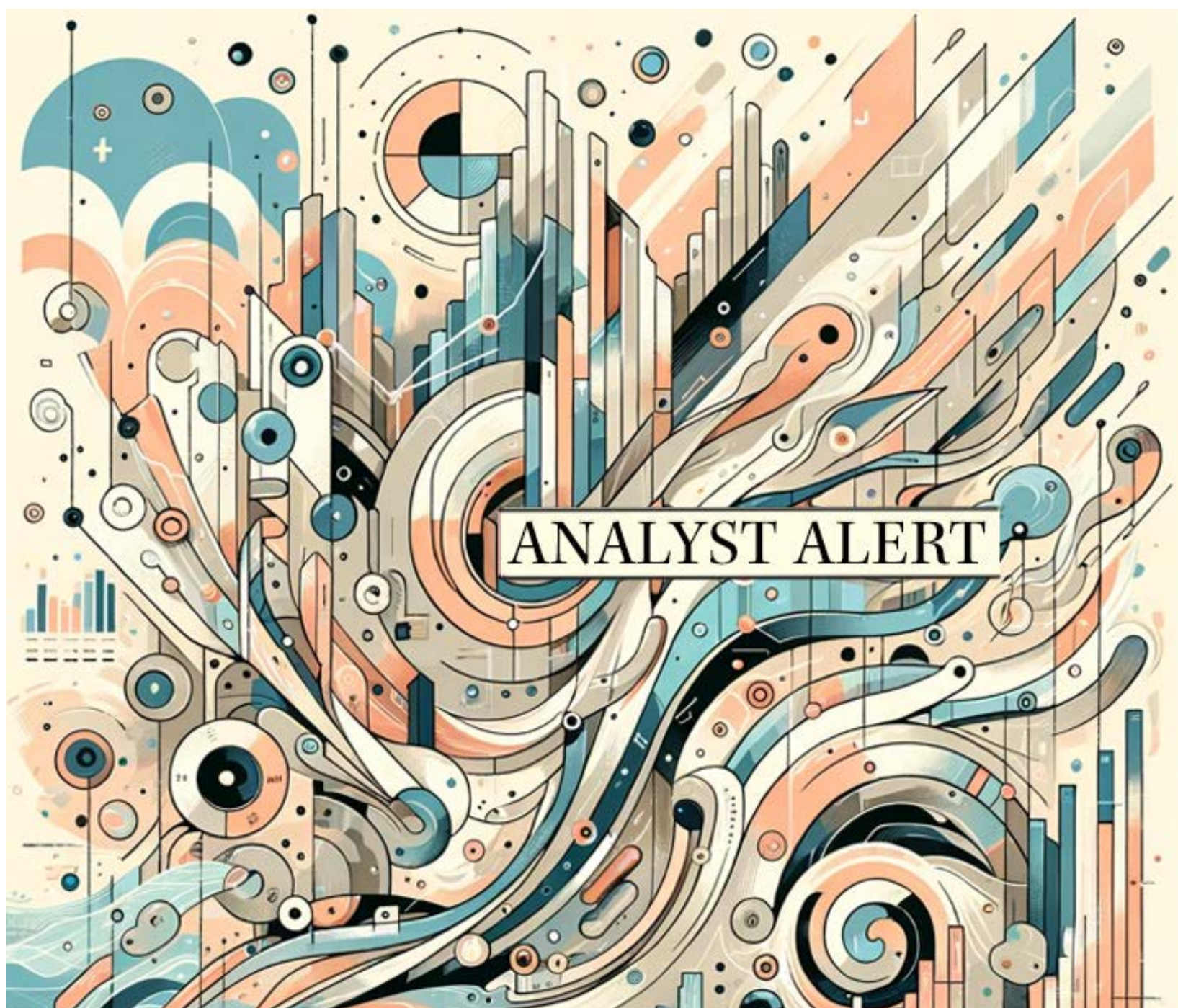
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COMPANY SPOTLIGHT



Analyst Alert: Recommendation And Consensus On China Sunsine Chemical, Oiltek International, Seatrium, ST Engineering

Investor-One / Thu, Mar 20, 8:00 PM



UOB KAYHIAN: [China Sunsine Chemical](#)

Current Price: **S\$0.52** (as of 26 March 2025)

Target Price: **S\$0.63**

Recommendation: **BUY** (Maintained)

Up/downside: **+21.2%**

continued... [Analyst Alert: Recommendation And Consensus On China Sunsine Chemical, Oiltek International, Seatrium, ST Engineering]

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	0.630	1.00	1
		Upside	Upside (%)
		+0.085	+15.60

China Sunsine’s FY24 net profit of RMB424m (+14% YoY) beat expectations by 12%, driven by lower R&D expenses and forex gains. Sales volume hit a record 214,094 tonnes (+3% YoY), with strong overseas demand offsetting a slight domestic dip. Despite a 2% decline in ASPs, stable gross margins and cost savings from MBT production supported earnings. The company raised its 2024 dividend by 20%, signaling confidence. With a 6% yield and trading at 1.4x ex-cash 2025F PE, we maintain BUY, lifting our TP by 9% to S\$0.63 (7.5x 2025F PE).

LIM & TAN: Oiltek International

Current Price: S\$1.16 (as of 21 March 2025)
Target Price: S\$1.43
Recommendation: BUY (Maintained)
Up/downside: +23.3%

Consensus Recommendation	Mean Target Price (SGD)	Consensus Rating	Number of Ratings
Buy	1.427	1.00	3
		Upside	Upside (%)
		+0.277	+24.06

Oiltek International’s FY24 PE of 18.7x and 6.5x PB reflects strong growth prospects, supported by a two-for-one bonus issue, a proposed SGX mainboard upgrade, and a new business partnership for recurring income. The company continues to benefit from rising palm oil production, securing multiple contract wins. With a 2.3% dividend yield and a S\$166m market cap, Oiltek remains well-positioned to ride the biodiesel megatrend. Consensus TP of S\$1.43 implies a 23.3% upside, reinforcing our BUY call.

UOB KAYHIAN: Seatrium

Current Price: S\$2.14 (as of 21 March 2025)

Target Price: S\$2.96

Recommendation: BUY (Maintained)

Up/downside: +38.3%

Consensus Recommendation Buy	Mean Target Price (SGD) 2.793	Consensus Rating 1.17	Number of Ratings 9
		Upside +0.643	Upside (%) +29.90

Seatrium remains a top contender in Brazil, securing Petrobras' P-84 & P-85 FPSO projects and potentially benefiting from Petrobras' US\$77b capex plan (2025-29) due to high bid prices and low participation from competitors. The company is expanding its MRO segment for stable recurring revenue, while 34% of its S\$23.2b order book is tied to renewables. With a FY24 net profit forecast of S\$157m and expectations of US\$6b in new orders in 2025, STM is well-positioned for growth. A key catalyst is the conclusion of the MAS/CAD investigation. Maintain BUY with TP of S\$2.96.

MAYBANK KIM ENG: ST Engineering

Current Price: S\$6.57 (as of 20 March 2025)

Target Price: S\$7.10

Recommendation: BUY

Up/downside: +8%

Consensus Recommendation Overweight	Mean Target Price (SGD) 6.952	Consensus Rating 1.25	Number of Ratings 14
		Upside +0.282	Upside (%) +4.22

continued... [Analyst Alert: Recommendation And Consensus On China Sunshine Chemical, Oiltek International, Seatrium, ST Engineering]

ST Engineering’s FY24 PE of 23.4x reflects strong earnings visibility, backed by high single-digit revenue growth, efficiency improvements, and a new dividend policy from 2026. The company targets SGD17b revenue by 2029, with defense, digital businesses, and smart city projects driving expansion. Annual cost savings of SGD200m and asset-light strategies enhance capital efficiency. With a 3.5% dividend yield and solid thematic support in defense, STE remains well-positioned for sustained growth. Our DCF-based TP of SGD7.10 implies a 12% upside, maintaining our BUY call.

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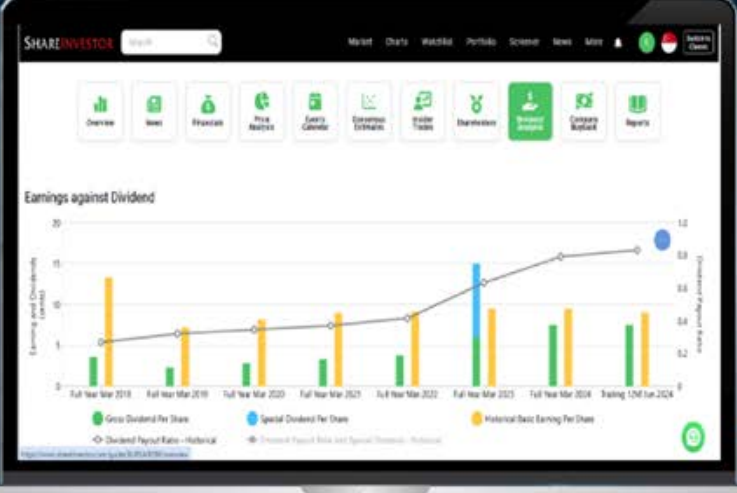
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Effective Change Date (Notice Date)	Stock Name	Buyer / Seller Name (Classification ^a)	Security Types ^b	Acquired / (Disposed) ['000]			Price	Closing Price ^d	No. of Shares After Trade ['000]			
				Direct	Deemed	Total			Direct	Deemed	Total	% Held ^c
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Shen Wei Li [Dir/CEO]	S/U	5		5		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	King Yan Crystal Chan [Dir/CEO]	S/U	165		165		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Jinghui Xu [Dir/CEO]	S/U	247		247		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Tom Cornelis Gerardus van der Lee [Dir/CEO]	S/U	321		321		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Wai Man Chan [Dir/CEO]	S/U	253		253		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Wee Lee Loh [Dir/CEO]	S/U	155		155		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Jan Martin Onni Lindstrom [Dir/CEO]	S/U	274		274		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Yue Pang Man [Dir/CEO]	S/U	225		225		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Hsiao En Liu [Dir/CEO]	S/U	379		379		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Hei Lam Wong [Dir/CEO]	S/U	268		268		2.330				
01 Apr 2025 (02 Apr 2025)	DFIRG USD	Ella Yig-Sharn Chan [Dir/CEO]	S/U	139		139		2.330				
01 Apr 2025 (02 Apr 2025)	CapLand China T	CapitaLand Group Pte. Ltd. [SSH]	S/U		19,612	19,612	0.708	0.705		559,943	559,943	32.180
01 Apr 2025 (02 Apr 2025)	CapLand China T	CLA Real Estate Holdings Pte. Ltd. [SSH]	S/U		19,612	19,612	0.708	0.705		559,943	559,943	32.180
31 Mar 2025 (02 Apr 2025)	Vicplas Intl	CTX Treuhand Aktiengesellschaft [SSH]	S/U		-11,979	-11,979		0.083		268,874	268,874	52.600
02 Apr 2025 (02 Apr 2025)	Oceanus	PETER KOH HENG KANG [Dir/CEO]	S/U	10,000		10,000		0.006	2,599,598	509,231	3,108,830	12.070
01 Apr 2025 (02 Apr 2025)	Olam Group	Sunny George Verghese [Dir/CEO]	S/U,R/O/W	828		828		0.975	169,476		169,476	4.470
01 Apr 2025 (02 Apr 2025)	TrickleStar	HARALD WEINBRECHT [SSH]	S/U	-2,000		-2,000		0.027	17,435		17,435	11.490
26 Mar 2025 (02 Apr 2025)	IHH	EMPLOYEES PROVIDENT FUND BOARD [SSH]	S/U	4,877		4,877		2.080	934,892		934,892	10.602
01 Apr 2025 (02 Apr 2025)	Accrelist Ltd	TERENCE TEA YEOK KIAN [Dir/CEO]	S/U	100		100		0.039	83,433	4,359	87,792	27.460
27 Mar 2025 (01 Apr 2025)	GS Hldg	ZTS HOLDINGS PTE. LTD. [SSH]	S/U		132	132		0.045		175,875	175,875	20.540
26 Mar 2025 (01 Apr 2025)	GS Hldg	ZTS HOLDINGS PTE. LTD. [SSH]	S/U		711	711		0.044		175,743	175,743	20.520
01 Apr 2025 (01 Apr 2025)	CapLand China T	Retail Crown Pte. Ltd. ("RCPL") [SSH]	S/U	17,000		17,000	0.708	0.705	423,641		423,641	24.340
01 Apr 2025 (01 Apr 2025)	CapLand China T	CapitaLand Investment Limited [SSH]	S/U		19,612	19,612	0.708	0.705		559,943	559,943	32.180
01 Apr 2025 (01 Apr 2025)	CapLand China T	CapitaLand Mall Asia Limited ("CMA") [SSH]	S/U		17,000	17,000	0.708	0.705		423,641	423,641	24.340
01 Apr 2025 (01 Apr 2025)	CapLand China T	CapitaLand Retail China Pte. Ltd. ("CRCPL") [SSH]	S/U		17,000	17,000	0.708	0.705		423,641	423,641	24.340
19 Mar 2025 (01 Apr 2025)	AdvancedSystems	KOH YEW CHOO [SSH]	S/U		-18,000	-18,000		0.007	69,813	82,593	152,406	9.320
12 Mar 2025 (01 Apr 2025)	AdvancedSystems	KOH YEW CHOO [SSH]	S/U		9,336	9,336		0.007	69,813	102,197	172,010	10.520
11 Mar 2025 (01 Apr 2025)	AdvancedSystems	KOH YEW CHOO [SSH]	S/U		-11,000	-11,000		0.007	69,813	92,861	162,674	9.950
20 May 2024 (01 Apr 2025)	IFS Capital	CHIU YOONG CHIAN GERALD [SSH]	S/U		25,773	25,773		0.105		25,773	25,773	6.855
27 Mar 2025 (01 Apr 2025)	Suntec Reit	Tang Yigang @ Gordon Tang [SSH]	S/U	26,885	-101,500	-74,615		1.170	261,817	61,003	322,819	11.000

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IR Announcements

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IR ANNOUNCEMENTS



Food Empire: Receives EBRD's Support For Upcoming Kazakhstan Coffee-Mix Manufacturing Facility.

Food Empire Holdings Limited has successfully secured a US\$10.0 million loan from the European Bank for Reconstruction and Development, reflecting the EBRD's confidence in the Group's robust operations and growth potential. The loan will support the construction of Food Empire's new coffee-mix manufacturing facility located within the Khorgos Special Economic Zone in Kazakhstan.

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Suntec REIT: Issue Of S\$175 Million 3.4% Notes Due 2031.

Suntec Real Estate Investment Trust has launched and priced the S\$175,000,000 3.40 per cent. notes due 2031. The Notes will be issued under the US\$2,000,000,000 Euro Medium Term Securities Programme established on 15 August 2013. The payment of all amounts due in respect of the Notes issued will be unconditionally and irrevocably guaranteed by the Suntec REIT Trustee. DBS Bank Ltd. and United Overseas Bank Limited have been appointed to act as the joint lead managers for the issue of the Notes.



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Daiwa House

Daiwa House Logistics Trust: Adds 19th Property To Its Portfolio With DPU-Accretive Acquisition In Japan.

The Acquisition is expected to increase DPU by 3.3%, on a pro forma basis. Built in 2022, the Property is a green-certified freehold property that is located in Greater Tokyo. The Acquisition allows DHLT to attain a new blue-chip tenant, strengthening its tenant base.

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Grand Banks Yachts: To Acquire Marina & Facilities In Newport, Rhode Island As Part Of Strategic Expansion In U.S.A..

Grand Banks Yachts Limited has entered into a Sale and Purchase Agreement to acquire two properties in Newport, Rhode Island, United States of America, for a total purchase consideration of US\$21.0 million. The Properties boast a full-service marina, a covered workshop, boat storage space, guest accommodation, supporting amenities and parking areas. It is capable of berthing up to 20 boats in the water and more on the land.



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Frasers Centrepoint Trust: To Acquire Northpoint City South Wing For S\$1.17 Billion.

Consolidates FCT's position as Singapore's leading prime suburban retail space owner. Strategic increase in exposure to Northpoint City, the largest mall in the North of Singapore. 100% ownership unlocks multiple value creation opportunities through AELs, tenant mix strategies and operational efficiencies. Northpoint City is well-positioned to benefit from the revitalisation of the North Region of Singapore, underpinned by substantial new home additions and transformation of the region into a work-live-play hub. The Acquisition is expected to be Distribution per Unit accretive on a historical pro forma basis.

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IR Announcements



CICT: Issuance Of S\$150 Million 3.088% Fixed Rate Green Notes Due 2032.

<http://cict.listedcompany.com/news.html/id/2543385>

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UOB: Prices US\$800 Million 4.401% Senior Notes Due 2028, US\$900 Million Senior Floating Rate Notes Due 2028 & US\$300 Million Senior Floating Rate Notes Due 2030.

United Overseas Bank Limited intends to issue US\$800,000,000 4.401% Senior Notes due 2028, US\$900,000,000 Senior Floating Rate Notes due 2028 and US\$300,000,000 Senior Floating Rate Notes due 2030. The Notes will be issued under the US\$30 billion Global Medium Term Note Programme.

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Frasers Centrepoint Trust: Private Placement Was 4 Times Covered, Raising Gross Proceeds Of S\$220 Million.

The Private Placement drew strong demand from new and existing institutional, accredited and other investors. Issue price of S\$2.090 per New Unit represents a discount of 2.9% to the Adjusted VWAP. Private Placement was upsized from S\$200.0 million to S\$220.0 million and was approximately 4.0 times covered, including the upsize option. Together with the Preferential Offering, the total Equity Fund Raising is approximately S\$421.3 million.

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Geo Energy: Increase Its Effective Interest In Its Largest Mining Concession, PT Triaryani, Which Has Reserves Of About 300 Million Tonnes & A Mining Life Of More Than 20 Years.

Acquisition of an additional 15% effective interest in PT Triaryani for US\$40.8 million, which is at a discount of over 12.5% as compared to the implied valuation of TRA. Upon completion, Geo Energy's effective interest in TRA will increase up to approximately 75.07%, which streamlines the ownership of TRA, enhancing its control and influence over TRA's operations, benefiting from TRA's financial performance without dilution, and positioning the Group for greater growth and value creation.

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