



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: DISA Limited

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Meeting details:

Date: 27 October 2026

Time: 10.00 a.m.

Venue: 2 Bukit Merah Central, Podium Block, Level 3, Room P301, Singapore 159835

Q1. Would the board and management provide greater clarity on the following operational and financial matters? Specifically:

- (i) **Single-Scan Serialization (3S):** The group has spent several years seeking retail industry adoption of its 3S solutions, including the commercialising of RFID-enabled 3S solutions over the past two years. Sales of 3S barcodes increased by \$238,000, or 45.2%, from \$526,000 in FY2025 to \$764,000 in FY2026. **Did the 3S business achieve operating break-even in FY2026 and what evidence supports the view that the loss prevention business is approaching a material acceleration in adoption, rather than continuing to experience gradual growth? If not, how much more investment is needed to get the group to that point and what revenue, margin and customer adoption milestones must be achieved to justify that investment?**
- (ii) **Healthcare (Automated Visual Acuity Test Device (AVAT)):** Could management explain the intended business and revenue model? The group has deployed AVAT devices at three sites in Singapore. **How do the current deployment numbers, utilisation rates and revenue compare with the original business case, and what milestones must be achieved for AVAT to become commercially viable?**
- (iii) **Healthcare (AI-driven osteoarthritis detection):** What unmet clinical need does the proposed solution address, and how has the group validated demand among its intended users and paying customers? Given the group's existing capabilities, market access and financial strength, what competitive advantage qualifies it to enter this field, and does it have the clinical partnerships, distribution channels and primary-care network needed to commercialise the solution at scale? What is the estimated size of the addressable market?

Q2. On 6 July 2026, the company announced a proposed issue¹ and placement of up to \$5 million in convertible bonds with a three-year maturity and a 10% annual coupon. On 13 July 2026, it published responses² to queries from SGX RegCo regarding the proposed placement. However, on 27 July 2026, the company announced that the proposed placement of convertible bonds would not proceed³, citing prevailing market conditions, among other reasons. The net proceeds of \$4.22 million had been intended to fund the working capital and operating expenditure of Disa Digital Safety Pte. Ltd.

¹

https://links.sgx.com/FileOpen/DISA_Convertible%20Bond%20Announcement.ashx?App=Announcement&FileID=895468

²

https://links.sgx.com/FileOpen/20260713_DISA_Response%20to%20SGX%20Queries.ashx?App=Announcement&FileID=896168

³

<https://links.sgx.com/FileOpen/Termination%20of%20Letter%20of%20Appointment%20of%20Placement%20Agent.ashx?App=Announcement&FileID=897408>

- (i) With the proposed convertible bond placement no longer proceeding, what are Disa Digital Safety's projected cash requirements over the next 12 months, and how does management intend to fund them?**

Management has stated that the group has limited access to the banking market. Cash and cash equivalents decreased by \$555,000 or 20.4% to \$2.16 million as at 30 June 2026 as compared to \$2.71 million as at 30 June 2025. Operating cash outflow before movements in working capital was \$2.32 million during FY2026.

- (ii) Given that the placement will no longer proceed, and the group's stated limited access to bank financing, has the board reassessed the group's capital structure and funding strategy? What alternatives has it evaluated, including an equity fund raising, a strategic investor or partner, and asset or business divestments?**

During the financial year, the group acquired a 50% equity interest in Rheumatology Associates Pte. Ltd. from a third-party vendor for a total consideration of \$5.5 million. As at 30 June 2026, \$2.25 million of the purchase consideration remained outstanding, of which \$0.4 million was settled after the reporting date.

- (iii) How did the board satisfy itself that the acquisition of Rheumatology Associates was financially prudent when the group's cash position and operating cash flows indicated a need for external funding? Did the board assess the combined cash requirements of the acquisition and existing operations under a downside scenario, and what evidence supports its conclusion that the transaction would not compromise the group's ability to meet its obligations?**

Q3. At the annual general meeting scheduled to be held on 27 October 2026, Mr Lim Soon Hock will retire pursuant to Regulation 92 of the company's constitution and seek re-election as a director.

Mr Lim Soon Hock was first appointed on 11 May 2017. If re-elected, Mr Lim Soon Hock will be redesignated from independent director to non-executive non-independent chairman⁴. He will remain a member of the audit and risk management committee, the remuneration committee, and the nominating committee.

⁴ The current chairman of the company, Mr Chng Weng Wah will step down as chairman upon the conclusion of the 2026 AGM, following which Mr Lim Soon Hock will assume the position of non-independent chairman of the company.



(Source: <https://sg.finance.yahoo.com/quote/532.SI/>)

- (i) What has been the total shareholder return over the past five years and since May 2017?
- (ii) What criteria did the board/nominating committee (NC) apply in selecting the company's chairman, and what alternatives were considered? Given that Mr Lim Soon Hock currently chairs the NC and is himself the subject of re-election and redesignation process, what influence did he have in the NC's decision-making process? How effective was the NC given that the members were tasked to evaluate the NC chairman?

Following a capital reduction that eliminated \$135.57 million of accumulated losses and reset the balance to zero as at 30 September 2016, the company has since accumulated fresh losses of \$(68.4) million as at 30 June 2026.

- (iii) Given that Mr Lim Soon Hock has been on the board since May 2017, can the director help shareholders better understand what specific contributions he has made during his tenure, how those contributions have served the long-term interests of shareholders, and, if re-elected, what he intends to do differently to help the group return to profitability?

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](https://www.sias.org.sg/)



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