Securities Investors Association (Singapore)
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www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

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Meeting details:
Date: 29 July 2026
Time: 2.00 p.m.
Venue: 77 Robinson Road #06-03 Robinson 77 Singapore 068896

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Q1. For FY2026, revenue from the original equipment manufacturer (OEM) segment increased by 66.0% to RM58.3 million, compared with RM35.1 million in FY2025. Management attributed the strong growth to new customer relationships in the energy and automation sectors, which contributed revenue of RM12.7 million and RM3.4 million respectively, together with higher business activity arising from the recovery in the semiconductor industry.

31. SEGMENT INFORMATION (CONT'D)

The segment information provided to the Board of Directors for the reportable segments is as follows:

	OEM contract manufacturing RM'000	Kitchen appliances, equipment and related services RM'000	Cleanroom and laboratories RM'000	Total RM'000
2026				
Sales				
Total segment sales	83,269	40,395	15,752	139,416
Inter-segment sales	(24,962)	(6,057)	(4)	(31,023)
Sales to external parties	58,307	34,338	15,748	108,393
Expenses				
Purchases of inventories (Note 7)	29,649	22,040	11,392	63,081
Employee compensation (Note 8)	11,363	6,785	1,470	19,618
Adjusted EBITDA	6,588	305	764	7,657
Depreciation of property, plant and equipment and right-of-use assets	2,673	1,389	161	4,223
Finance expense	2,400	728	94	3,222

(Source: company annual report; emphasis added)

(i) The strong growth in the OEM segment was partly driven by newly acquired customers in the energy and automation sectors. **Could management provide greater insight into the nature of these customer relationships? In particular, are these projects primarily recurring or multi-year programmes, and, if so, how lengthy are these contracts? What visibility is there for shareholders to understand that there will be sustainable revenue growth beyond FY2026?**

(ii) **With regard to the semiconductor industry and the data centre supply chain, could management clarify the group's role within these value chains and which products, manufacturing capabilities or engineering services does the group provide? What is the group's sustainable competitive advantage?**

(iii) The theme of this year's annual report is "Artificial Intelligence: Powering Innovation. Shaping The Future". **Could the board elaborate on how artificial intelligence is expected to create measurable value for the group? Specifically:**

a. **What commercially meaningful opportunities does management expect AI to create over the next three to five years in terms of new products, services or customer demand?**

b. **How is the group deploying AI internally across areas such as product design, engineering, manufacturing, quality control and factory operations? What operational or financial benefits have been realised to date, and what targets has management established to measure future returns?**

Q2. The company completed a 4-for-1 share consolidation on 16 July 2025, reducing the total number of shares in issue to 26,347,792.

In proposing the consolidation, the directors cited two reasons:
- a reduction in potential share price volatility, and
- an improvement in market interest and the attractiveness of the company

(i) **Can the board provide an objective assessment of whether the stated rationales have been realised? What measures or indicators support this assessment?**

(ii) **With the total share count reduced to 26.3 million shares, has the board assessed whether the consolidation has had an adverse impact on trading liquidity? What metrics has the board monitored?**

The circular noted that shareholders holding one to three shares prior to the consolidation would cease to be shareholders following the completion of the exercise.

(iii) **How many shareholders held between one and three shares prior to the consolidation and were consequently removed from the register? What steps, if any, did the board take to notify and protect the interests of these shareholders before the consolidation was effected?**

Q3. According to SGX StockFacts, the company trades at a price-to-book of less than 0.4 times, representing a significant discount to the carrying value of its net assets.

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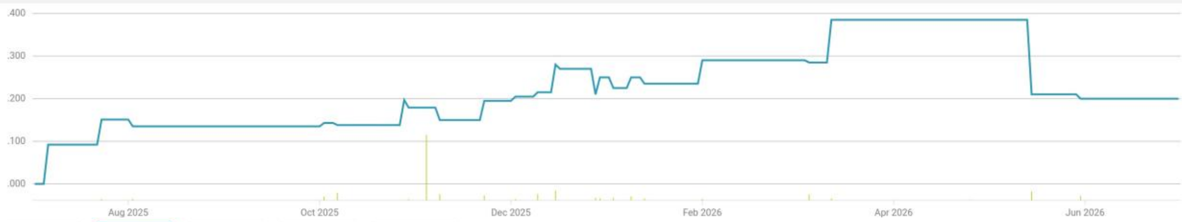
MSMIntl (51O)

Industry: Consumer Cyclical, Furnishings, Fixtures & Appliances

0.200
0.000 (0.000%)

Prices & Chart | Company Announcements | Financial Statements | Corporate Actions | Market Updates | Market Dialogues | Analyst Research | Company Inform.



Overview | Valuation | Financials | Dividends | Ownership

Price/Book Value	0.388	Enterprise Value	SGD 16.86M	Price/Sales	0.155
Price/CF	2.829	Dividend Yield (%)	-	P/E Ratio	578.79
Dividend Yield 5-yr avg (%)	-	Net Debt	MYR 30.91M	5 Years PE Ratio	4.07

(Source: https://investors.sgx.com/market/securities?code=51O&type=stocks&lang=en)

(i) What has been the total shareholder return over the past 5 years, 10 years and since its listing on 7 May 2010?

Stock exchanges and regulators worldwide, including Tokyo Stock Exchange (TSE) and Korea's Financial Services Commission (FSC), have been pushing for improved corporate valuations. The Review Group formed by the Monetary Authority of Singapore (MAS) has introduced measures to strengthen the equity market, focusing on improving liquidity and fair valuation for listed companies.

(ii) Following the disposal of the group's investment in Cosmos, how did the board evaluate the relative merits of returning capital to shareholders versus retaining capital for future investment? What return thresholds or capital allocation framework were applied in determining the optimal deployment of the proceeds?

(iii) In addition, how does the board, particularly the independent directors, intend to address the persistent valuation gap? Have capital management options such as share buybacks, special dividends or a broader strategic review been formally evaluated, and what are the timelines for implementation?

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

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