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Issuer: Santak Holdings Limited

Stock code: 580

Meeting details:

Date: 28 October 2026

Time: 2.00 p.m.

Venue: 4 Clementi Loop, #01-01 EAC Building, Singapore 129810

Q1. The group's Precision Engineering division (PE) recorded revenue of \$3.48 million in FY2026, an increase of 3.0% from FY2025. The improvement was mainly attributable to higher demand from a new major customer in Malaysia, partly offset by lower sales to a major customer in Thailand serving the computer and server data storage sector, as well as lower sales to the oil and gas sector.

The Trading & Distribution division (T&D) recorded revenue of \$3.47 million, a decline of 13.0% from FY2025, mainly due to lower demand from its security and access control systems business. Consequently, group revenue fell by 5.6% to \$6.96 million in FY2026, from \$7.37 million in FY2025.

Information on the major customers is set out in Note 25 of the financial statements.

Information about major customers

The Group derives revenue from five (2025: five) major customers from precision engineering segment and trading and distribution segment respectively are as follows:

	2026 \$	2025 \$
Customer A	2,724,439	12,424
Customer B	2,102,664	2,465,860
Customer C	1,279,119	1,332,055
Customer D	400,014	938,275
Customer E	97,337	2,206,685
	6,603,573	6,955,299

(Source: company annual report; emphasis added)

- (i) Could management provide further details on the new major customer in Malaysia, including its industry, the products or services supplied, how the customer was secured and the expected scale of business? More broadly, what progress has the group made in converting its sales pipeline into new major customers, and what targets has it set for customer acquisition?
- (ii) What were the principal reasons for the decline in sales to Customer E, the major Thai customer in the computer and server data storage sector? Was this due to product obsolescence, lower end-customer demand, reduced orders or a loss of business to competitors?
- (iii) How does the board assess the group's competitive position in precision engineering? What specific capabilities or areas of differentiation enable the group to compete effectively, and what evidence supports this assessment?

T&D generated revenue of \$3.47 million in FY2026 but reported segment profit of just \$2,185, representing a segment profit margin of approximately 0.06%, compared with 1.35% in FY2025.

- (iv) What is T&D's key competitive advantage, and what specific actions and measurable targets has management established to restore profitability to an acceptable level?**

Q2. The group has reported persistent losses over an extended period. Gross loss was \$(310,225) for FY2026. This follows gross losses of \$(312,228) in FY2025 and \$(595,126) in FY2024.

The group also recorded losses attributable to shareholders in each financial year from FY2018 to FY2026. Losses attributable to shareholders were:

FY2026: \$(2,503,208)
FY2025: \$(2,390,577)
FY2024: \$(2,716,665)
FY2023: \$(2,045,756)
FY2022: \$(1,006,354)
FY2021: \$(1,496,067)
FY2020: \$(831,218)
FY2019: \$(1,593,306)
FY2018: \$(1,703,558)
FY2017^: \$(2,637,364)
FY2016^: \$(22,575,651)

[^Note: The FY2017 loss from continuing operations was \$(2,637,364). After including a profit of \$3,440,468 from discontinued operations, the group reported a profit attributable to shareholders of \$803,104 for that year. In FY2016, loss from continuing operations was \$(1,510,611) while loss from discontinued operations was \$(21,065,040).]

Equity attributable to shareholders stood at just \$5.13 million as at 30 June 2026.

Subsequent to FY2026, the group's wholly owned Malaysian subsidiary entered into a sale and purchase agreement on 9 July 2026 to dispose of its property at 8 Jalan Teknologi Perintis 1/3, Taman Teknologi Nusajaya, Iskandar Puteri, Johor, for approximately \$4.07 million (RM12.80 million). Upon completion, the group expects to receive net cash proceeds of approximately \$3.91 million (RM12.32 million), after estimated transaction expenses.

- (i) Given the challenges in the business and the erosion of shareholders' equity, will the independent directors assess whether a substantial portion, or potentially all, of the expected \$3.91 million in net proceeds from the property disposal should be returned to shareholders through a capital reduction or other appropriate mechanism, rather than retained in the business?**

Q3. Mr Chen Yeow Sin was first appointed¹ an independent director on 25 January 2024 and redesignated as independent chairman on 1 January 2025.

Mr Chen Yeow Sin will not be seeking re-election and will be retiring from the board at the forthcoming annual general meeting.

- (i) As Mr Chen Yeow Sin will be stepping down less than two years after becoming independent chairman, could the director explain why he is not seeking re-election?**
- (ii) Having served on the board since January 2024 and as chairman since January 2025, what does Mr Chen Yeow Sin consider the group's most significant strategic and operational challenges today? How has his assessment of the group's strengths, weaknesses and prospects evolved since his initial appointment, and what key priorities would he highlight for the incoming chairman?**
- (iii) What key criteria will the nominating committee apply when selecting the next independent chairman, particularly in assessing industry experience, leadership capabilities, independence and the ability to challenge management constructively?**

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

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