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

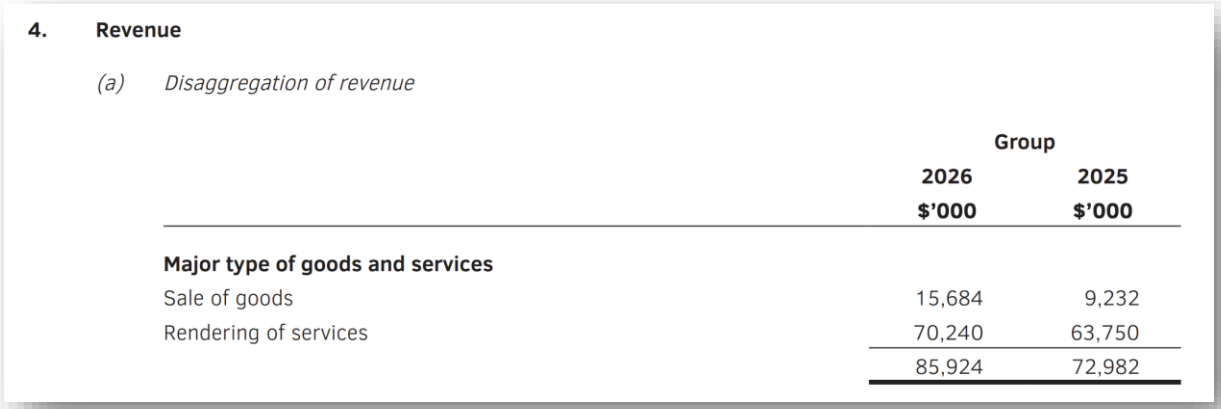
Issuer: Sunright Limited

Stock code: S71

Meeting details:
Date: 23 November 2026
Time: 10.00 a.m.
Venue: Meeting Room 330, Level 3, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

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Q1. For the financial year ended 31 July 2026, revenue increased by 17.7%, from $73.0 million to $85.9 million. Revenue comprised $15.7 million from the sale of goods, representing 18.3% of total revenue, and $70.2 million from the rendering of services, representing 81.7%.



4. Revenue

(a) Disaggregation of revenue

	Group	
	2026	2025
	$'000	$'000
Major type of goods and services		
Sale of goods	15,684	9,232
Rendering of services	70,240	63,750
	85,924	72,982

(Source: company annual report)

However, profit attributable to owners of the company was only $1.416 million, while the group's 48% share of the profit contribution from KESM Industries Berhad[1] amounted to approximately $1.419 million. The rendering of services through KESM was therefore the principal contributor to the group's attributable earnings. The group's core operations outside of testing services achieved break-even, at best.

Revenue from the sale of goods has declined substantially over the longer term, although FY2026 recorded a rebound:

- FY2020: $37.2 million
- FY2021: $40.6 million
- FY2022: $25.1 million
- FY2023: $19.3 million
- FY2024: $12.3 million
- FY2025: $9.2 million
- FY2026: $15.7 million

(i) Can management explain the underlying drivers of this longer-term decline and the latest recovery? What evidence, if any, gives management confidence that the FY2026 rebound in sale of goods represents a sustainable recovery rather than a temporary increase in customer orders?

[1] The group's 48% interest in KESM Industries Berhad contributed approximately $1.419 million to profit attributable to shareholders, based on the $1.537 million profit attributable to the 52% non-controlling interest (Note 12(b) Investment in subsidiaries; page 113).

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In his statement to shareholders, the chairman highlighted that the group's burn-in and testing capabilities are growing alongside market opportunities, particularly in AI-related power modules, power devices and automotive applications.

(ii) What proportion of FY2026 revenue was attributable specifically to AI-related power module testing? How does management estimate the addressable market for these services? Given the substantial investment in AI infrastructure over recent years, why has the group not captured a greater share of the resulting demand, and what specific capabilities or customer relationships are needed to do so?

Q2. The attendance of directors at board and board committee meetings is shown on page 60 of the annual report and reproduced below.

The Directors attended the following Board and Board Committees meetings in FY2026:

Types & Number of Meetings / Name of Directors	Board	ARC	NC	RC
	3	2	2	2
Samuel Lim Syn Soo	3	2*	2	2*
Kenneth Tan Teoh Khoon	3	2*	2	2*
Daniel Soh Chung Hian	3	2	2	2
Sandy Foo Fei Ying	1	0	1	1
Babak Alizadeh Taheri	3	2	2	2

* By invitation

Ms Sandy Foo was unable to attend certain meetings due to unavoidable professional commitments and unforeseen travel disruption. In respect of meetings which she was unable to attend, she remained engaged on the matters discussed and communicated her views and input to the Chairman and other directors thereafter.

The Board is satisfied that the circumstances resulting in her non-attendance were unforeseen and beyond her control, and that she continued to discharge her responsibilities as an Independent Director to the extent practicable. The overall effectiveness of the Board had not been affected as a result of her absence from the meetings.

(Source: company annual report; emphasis added)

Ms Sandy Foo Fei Ying was absent from two of the three board meetings in FY2026. The director also did not attend the two audit and risk committee meetings, and missed one meeting each of the nominating committee and remuneration committee.

The company attributed the director's absences to "*unavoidable professional commitments and unforeseen travel disruption*".

(i) Can the company provide further details of the circumstances that resulted in the director missing these meetings? For the meetings missed due to unavoidable professional commitments, had the director previously

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confirmed her availability before subsequently withdrawing given that board and board committee meetings are planned months ahead?

(ii) Can the company confirm that the director did not participate remotely through voice calls or video conferencing even though it is allowed in the company's constitution?

The commitment of individual Directors in carrying out their duties is reflected in their attendance at the meetings of the Board and Board Committees held in FY2024, as shown in the table below:

Types & Number of Meetings / Name of Directors	Board	ARC	NC	RC
	3	2	3	2
Samuel Lim Syn Soo	3	2*	3	2*
Kenneth Tan Teoh Khoon	3	2*	3	2*
Daniel Soh Chung Hian	3	2	3	2
Timothy Brooks Smith	3	2	3	2
Sandy Foo Fei Ying	2	1	2	1

The commitment of individual Directors in carrying out their duties is reflected in their attendance at the meetings of the Board and Board Committees held in FY2023, as shown in the table below:

Types & Number of Meetings / Name of Directors	Board	ARC	NC	RC
	3	2	2	2
Samuel Lim Syn Soo	3	2*	2	2*
Kenneth Tan Teoh Khoon	3	2*	2	2*
Daniel Soh Chung Hian	3	2	2	2
Timothy Brooks Smith	2	2	1	1
Sandy Foo Fei Ying	2	1	1	1

The commitment of individual Directors in carrying out their duties is reflected in their attendance at the meetings of the Board and Board Committees held in FY2022, as shown in the table below:

Types & Number of Meetings / Name of Directors	Board	ARC	NC	RC
	3	2	2	2
Samuel Lim Syn Soo	3	2*	2	2*
Kenneth Tan Teoh Khoon	3	2*	2	2*
Daniel Soh Chung Hian	3	2	2	2
Timothy Brooks Smith	3	2	2	2
Sandy Foo Fei Ying	3	2	1	1

(Source: company annual report; emphasis added)

Since the director's appointment in February 2021, the director has had recurring absences from board and board committee meetings.

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(iii) Given that the director is seeking re-election, how did the nominating committee assess whether she has sufficient time and capacity to discharge her responsibilities as a director and committee member? What specific evidence supports the committee's recommendation that she remains suitable for re-election? In addition, given that the director did not attend any of the audit and risk committee meetings during FY2026, how did the board satisfy itself that the director had effectively discharged her responsibilities as a committee member?

The director is also a practising lawyer with significant professional responsibilities[2].

(iv) How has the nominating committee assessed the demands of the director's external professional commitments against the time required to discharge the director's responsibilities to the group, considering the director's past attendance trend?

(v) How can the company secretary and the company work together with the board to improve the attendance of directors at board meetings?

Q3. On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.

The Regulator's Column can be accessed here:
https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it

[2] In a 27 March 2025 article published by The Business Times, a Sandy Foo, identified as deputy head of the corporate and transactional group and head of mergers and acquisitions at Rajah & Tann, was reported to be handling "a handful" of privatisation transactions involving SGX Mainboard-listed companies, with deal values of up to several billion dollars. (See https://www.businesstimes.com.sg/companies-markets/indonesias-widjaja-family-moves-delist-sinarmas-land-sgx-more-large-cap-exits-horizon)

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(i) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered providing forward guidance for FY26/27 on the group's performance, outlook, key operating assumptions, and strategic priorities? If not, why not?

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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