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Issuer: Miyoshi Limited

Stock code: M03

Meeting details:

Date: 26 February 2026

Time: 4.30 p.m.

Venue: 26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970

Q1. For the financial year ended 31 August 2025, revenue declined by \$6.7 million, or 17%, to \$32.9 million, with weaker contributions across all three major operating segments. The group recorded a net loss of \$(3.2) million for FY2025, and accumulated losses have increased to \$(22.7) million as at 31 August 2025, as disclosed on page 47 of the annual report (Statements of financial position).

The segmental results are shown below:

32. Segment information (Continued)

(a) *Analysis by business segments (Continued)*

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

	Consumer electronics		Automotive		Data storage		Others		Unallocated		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Revenue												
External sales	14,963	17,645	16,220	19,009	602	1,475	1,089	1,433	-	-	32,874	39,562
Results												
Segment results	11,597	13,095	10,873	14,091	550	1,226	1,076	953	-	-	24,096	29,364
Purchase of inventories	(8,976)	(10,412)	(8,149)	(11,828)	(345)	(957)	-	-	-	-	(17,470)	(23,197)
Employee benefits expenses	(4,879)	(4,708)	(3,565)	(3,622)	(106)	(192)	-	-	-	-	(8,550)	(8,521)
Interest expense	-	-	-	-	-	-	-	-	(576)	(681)	(576)	(681)
Interest income	-	-	-	-	-	-	-	-	3	5	3	5
(Loss)/profit before income tax	(2,258)	(2,025)	(841)	(1,359)	99	77	1,076	953	(573)	(676)	(2,497)	(3,030)
Income tax expense											(712)	(395)
Loss for the financial year											(3,209)	(3,425)

(Source: company annual report)

The top customer in the consumer electronics segment contributed \$3.3 million in FY2025 compared with nil in FY2024, while the top customer in the automotive segment contributed \$3.7 million compared with \$4.6 million in FY2024.

- (i) Can management provide greater clarity on the profiles of the group's major customers, the nature of products and services supplied to them, and the degree of revenue concentration across the top five customers?**
- (ii) Specifically, what differentiated capabilities or competitive advantages does the group possess in its core segments, and how does management intend to deepen customer relationships, increase wallet share, and secure new customer wins?**
- (iii) What are management's top operational and financial priorities over the next 18 to 24 months to restore profitability, and what measurable milestones should shareholders use to track progress?**

Q2. The group completed the disposal of two Malaysian properties, namely a land and factory in Skudai for RM14.0 million on 30 May 2025 and a land and factory in Senai for RM6.0 million on 6 October 2025.

- (i) What has been the total shareholder return over the past three, five, ten and fifteen years?**
- (ii) What is the board's current estimate of the cost of capital and what hurdle rate are applied when evaluating new investments, acquisitions, or capital expenditure?**
- (iii) Will the board be considering a return of capital to shareholders with the completion of the disposal of properties in Malaysia?**

Q3. Mr Lo Kim Seng was appointed as an independent non-executive director of the company and chairman of the board on 1 June 2023. At the annual general meeting, Mr Lo Kim Seng is seeking his re-election.

The director's attendance at board and board committee meetings is shown below. Based on disclosures in the annual reports, his attendance at board and board committee meetings in FY2024 and FY2025 reflects several absences despite the company's stated practice of scheduling meetings well in advance in consultation with directors.

FY2023

	AGM FY2022	Board Committee Meetings				Non-Executive Directors' Meeting (without presence of the Management)
		Board Meetings	Audit	Nominating	Remuneration	
No. of Meetings Held	1	5	4	1	1	1
Neoh Chin Chee ⁽¹⁾	1	2	1	1	1	1
Toh Shih Hua ⁽²⁾	-	1	-	-	-	-
Sin Kwong Wah, Andrew	1	5	4*	1	1*	-
Lo Kim Seng ⁽³⁾	-	1	1	-	-	-
Low See Lien	1	5	4	1	1	1
Pek Ee Perh, Thomas	1	2	2	1*	1	1

* Attendance as invitee

(3) Mr Lo Kim Seng is appointed as the Independent Non-Executive Director of the Company and the Chairman of the Board on 1 June 2023. He is also the Chairman of the NC and the RC, and a member of the AC.

FY2024

	AGM	EGM	Board Committee Meetings				Non-Executive Directors' Meeting (without presence of the Management)
			Board Meetings	Audit	Nominating	Remuneration	
No. of Meetings Held	1	2	4	4	1	1	1
Andrew Sin Kwong Wah	1	2	4	4*	1	1*	-
Lo Kim Seng	1	1	3	3	-	-	-
Low See Lien	1	2	4	4	1	1	1
Thomas Pek Ee Perh	1	2	4	4	1*	1	1

* Attendance as invitee

FY2025

	AGM	Board Committee Meetings				Non-Executive Directors' Meeting (without presence of the Management)
		Board Meetings	Audit	Nominating	Remuneration	
No. of Meetings Held	1	2	2	1	1	1
Sin Kwong Wah Andrew	1	2	2*	1	1*	-
Lo Kim Seng	1	1	1	-	-	-
Low See Lien	1	2	2	1	1	1
Pek Ee Perh, Thomas	1	2	2	-	1	1

* Attendance as invitee

(Compiled from company annual reports; emphasis added)

- (i) **Given that board and committee meetings are scheduled well in advance, can the chairman explain the circumstances that led to his absence from multiple board, board committee, and non-executive directors' meetings in FY2024 and FY2025?**

- (ii) **How did the nominating committee (NC) assess the director's performance, commitment, and effectiveness in arriving at its recommendation for re-election?**
- (iii) **Given that Mr Lo Kim Seng is the chairman of the NC, how was the conflict of interest managed during deliberations on his re-election?**
- (iv) **Given that Mr Lo Kim Seng, as the NC chair, has not attended any NC meetings in the past two years, has the committee's ability to discharge its duties been affected?**
- (v) **Would Mr Lo address shareholders on his key contributions since his appointment, including specific governance improvements, over initiatives, or strategic guidance he has led to strengthen long-term shareholder value?**

It is also noted that the number of board meetings has declined from FY2023 to FY2025, during which the group has remained loss-making.

- (vi) **Can the board explain the rationale for the reduction in board meetings during a period of sustained financial underperformance, and how it assesses its responsibility to provide proactive leadership, challenge management and intensify oversight during this challenging phase?**

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

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