

Frencken Group Limited SGX: E28

INVESTOR SNAPSHOT

BUSINESS MODEL

Frencken engineers and manufactures precision modules for semiconductor, medical, analytical, industrial and automotive equipment makers.

EVIDENCE NOW

In 1H2026 revenue was S\$427.8m and gross margin recovered to 15.0%, but operating cash flow swung to negative S\$4.8m; at 30 June cash was S\$123.0m, borrowings S\$54.2m and leases S\$64.1m, before the proposed S\$100m placement.

MAIN RISK

The central risk is that working-capital growth and capacity spending outrun programme demand and returns.

NEXT PROOF

The next test is placement completion and use of proceeds, followed by cash conversion and utilisation evidence for the new facilities.

Publication state: evidence library — Not Rated. Information cutoff 27 August 2026. Latest filing: proposed placement of 44,081,591 new shares, released 27 August 2026 at 20:41 Singapore time. Latest reported period: 1H2026, unaudited, released 13 August 2026. Figures are reported (R), issuer guidance (G), derived from reported inputs (D), or external/secondary (E).

EVIDENCE BALANCE

THE LIVE QUESTION

Will programme work convert into cash fast enough to fund the Singapore capacity build without leaning on placement proceeds?

Operating cash flow turned negative in 1H2026 while contracted capital commitments for the new Singapore facility already stood at end-FY2025, and a placement has since been proposed, so funding and cash conversion now move together.

WHAT IMPROVED

Gross profit rose 5.8% to S\$64.4m and gross margin recovered to 15.0% from 14.1% on

WHAT BECAME MORE DEMANDING

Operating cash flow swung to negative S\$4.8m in 1H2026 from positive S\$57.6m a

1H2026 revenue of S\$427.8m; the share taken by each period's top three customers fell to 41.4% from 48.0%, while revenue outside that group rose 11.9%.

year earlier, and contracted capital commitments of S\$60.1m for the Singapore facility already stood at end-FY2025; of S\$123.0m group cash at 30 June 2026, only S\$37.4m sat at the listed parent, and lease liabilities were S\$64.1m.

STRONGEST ALTERNATIVE EXPLANATION

The build could reflect timing rather than strain: the company attributes the working-capital increases to customer-order fulfilment, higher 2Q revenue, construction progress payments and supplier prepayments, which would be consistent with cash following shipments and a facility being built, and does not by itself establish weaker collection or unfunded expansion.

THE DECISIVE MISSING FACT

A facility-only bridge of paid, prepaid, committed and remaining cash by period, plus gross supplier-finance draws and the outstanding supplier-finance balance at 30 June 2026, would settle whether the working-capital build is programme timing or unfunded expansion.

Drawn from the evidence on this page: the improvement, the constraint, the benign reading and the fact that would settle it. It states no view on the shares.

► **About the private research record**

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Frencken at a glance

SCALE, MIX AND CONCENTRATION

≈90%

of FY2025 segment revenue came from Mechatronics

49.9%

of 1H2026 group revenue came from semiconductor customers

47.7%

of FY2025 revenue came from the three largest customers



5

production countries named in FY2025 reporting across Europe, Asia and America

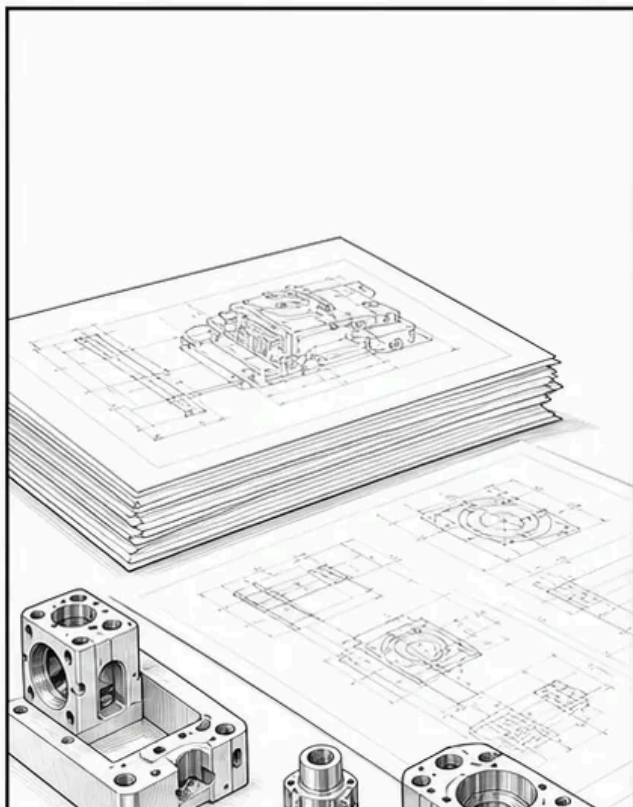


Reported and derived snapshot from Frencken FY2025 and 1H2026 disclosures. Percentage bars share a 0–100% scale; region marks are categorical. Printed values are authoritative. (R/D)

Frencken builds what equipment makers put inside their own systems

The direct customer is usually the equipment OEM: Frencken co-develops and manufactures precision parts, modules or machines that the OEM integrates or sells under its own name.

Follow the operating chain from demand or inputs to customer outcome and cash.



CUSTOMER NEED CUSTOMER PROGRAMME

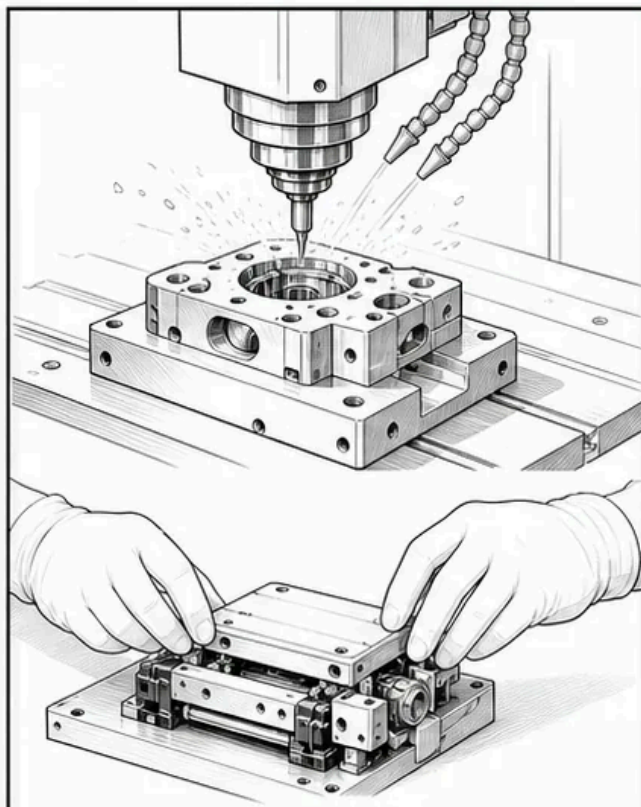
The OEM sets the brief

WHAT HAPPENS

A capital-equipment maker or automotive programme supplies design intent, specifications and expected volumes.

COMMERCIAL TRIGGER

Customer programmes pull demand into Frencken rather than a consumer brand sale.



COMPANY ACTION ENGINEERING

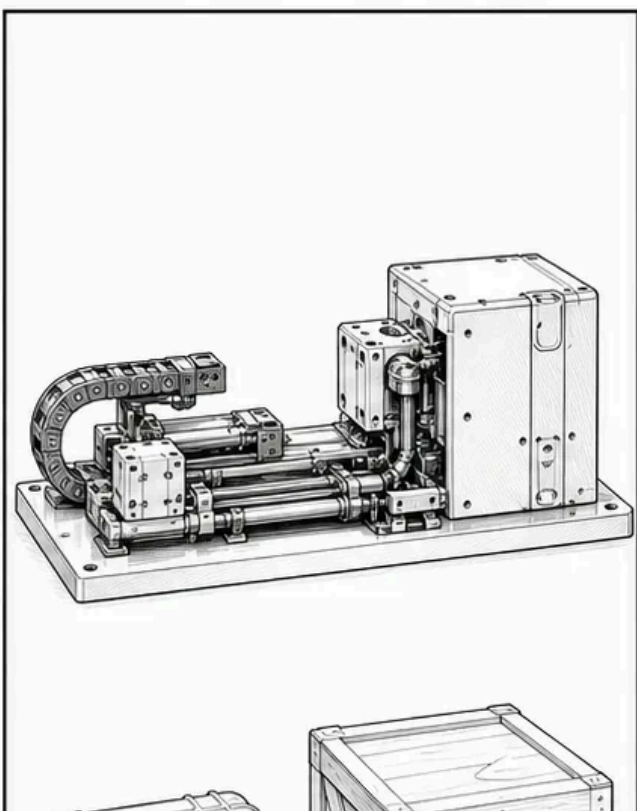
Co-develop the build

WHAT HAPPENS

Frencken applies design-for-manufacture, precision production, cleaning, assembly, integration and testing.

VALUE CREATED

Qualified engineering and manufacturing capability earns programme work.



PRODUCT DELIVERED

WHAT FRENCKEN SHIPS

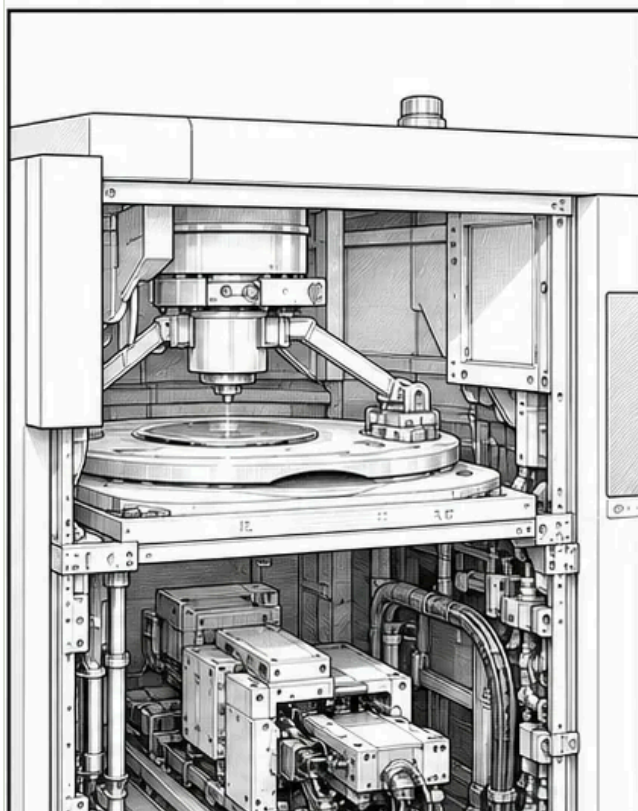
Deliver a part or machine

WHAT HAPPENS

The output may be a precision part, motion module, assembly or sometimes a complete machine.

WHO PAYS

The equipment maker pays Frencken for accepted deliveries or contracted milestones.



END-MARKET EXPOSURE

ULTIMATE USE

The customer owns the end brand

WHAT HAPPENS

The OEM integrates Frencken's work into wafer tools, laboratory systems, automation or vehicle applications.

DEMAND DRIVER

End-market cycles reach Frencken through the OEM's order programme.

Original SMID Research comic. AI-assisted, analyst-directed monochrome artwork depicts the evidenced operating steps of Frencken Group; deterministic captions and dated mix figures state the economics using issuer disclosures available to 2026-08-27. The drawings are representative—not issuer artwork, an exact product or site design, a statement of scale, or a company forecast.

INVESTOR TRANSLATION

What matters after the operating picture

Four questions connect the business model to cash and balance-sheet risk. This is a factual reading aid, not a valuation or recommendation.

VALUE LEVER

Program volumes, gross margin and returns on new precision-manufacturing capacity.

CASH BOTTLENECK

Inventory, receivables and expansion spending rise before qualified programs convert to cash.

CREDIT BREAKPOINT

NEXT PROOF

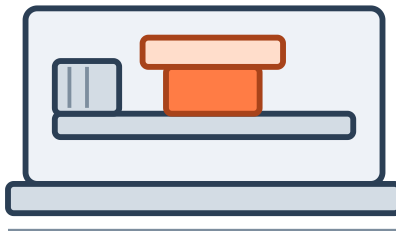
Cash after normal supplier funding and capital spending falls short of current debt and commitments.

Gross margin above the cycle, customer-program growth and supplier-finance-adjusted free cash flow.

► **TEXT VERSION OF THIS COMIC**

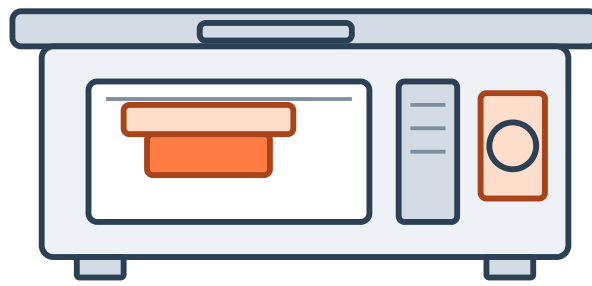
How Frencken fits into the equipment supply chain

The 30-second version. Frencken is generally not the brand on the finished semiconductor tool, laboratory instrument or car. Its direct customer is usually the equipment maker. Frencken co-develops and manufactures the precision parts, assemblies, modules or machines that the customer sells or integrates into a larger system. Demand therefore reaches Frencken through customer programmes, while the underlying cycle begins with fabs and test houses, laboratories, hospitals, factories and vehicle platforms.



Frencken ships this

A part, a module, an assembly or sometimes a finished machine, built to the customer's design intent.



The customer sells this

The finished tool carries the customer's name, not Frencken's. The orange block is the part Frencken built.

ISO6 and ISO7 cleanroom assembly

"over 2000 unique items" per system

"over 800 manufactured parts"

Original SMID Research illustration. The shapes are generic representations of the kinds of work Frencken describes — not drawings of any particular Frencken product, customer tool or issuer artwork. Cleanroom class and item counts are Frencken's own published figures. The issuer shows the cleanroom areas as minimums ("1300+" ISO6, "6000+" ISO7) under an unqualified caption "total cleanroom capacity". The issuer publishes the figures on its semiconductors page and does not say whether they cover the group or that segment alone. (R/D) [This figure as SVG](#).

Left: the unit Frencken delivers, shown as a module with an orange moving carriage on a rail. Right: the customer's complete tool, with the same orange module inside it and an unlabelled brand plate on the hood. The illustration establishes only the commercial relationship — who sells the finished equipment — not the appearance, size or content of any actual product.



Specialist inputs

Machined metals, electronics, motors and motion parts, vacuum components, polymers, coatings and tooling



Frencken's role

Co-development and design-for-manufacture → precision production → cleaning and cleanroom assembly → system integration and testing



Direct customer

Global capital-equipment OEMs; automotive Tier-1 suppliers and OEM programmes



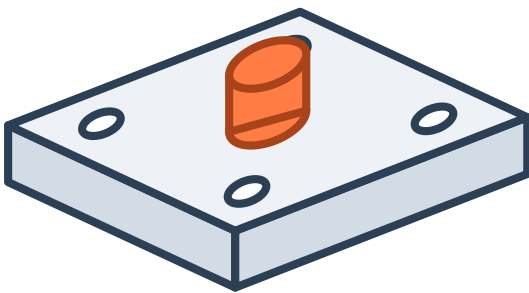
Ultimate use

Wafer tools, die bonders and IC testers; laboratory and medical systems; automation; automotive radar and assemblies

Original SMID Research diagram based on Frencken's FY2025 annual report, 1H2026 results and issuer descriptions of Mechatronics and IMS. It is an analytical redraw, not copied issuer artwork. (R/D)

Read left to right: specialist inputs enter Frencken's engineering and manufacturing process; Frencken supplies an equipment maker or automotive programme; demand ultimately depends on the equipment, laboratory, industrial or vehicle application.

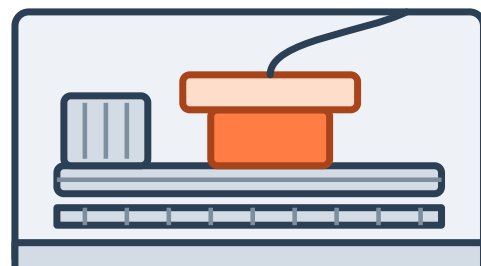
That position matters. Frencken can deepen its share of a successful customer programme without owning the end-product brand, but it also inherits programme timing, customer concentration and capital-equipment cycles. Engineering qualification can make a relationship durable; it does not remove the risk of volume pauses, redesigns, price pressure or idle capacity.



MECHATRONICS

High-precision parts

Individual pieces cut and finished to tight tolerance — the smallest thing Frencken sells.



MECHATRONICS

Modules that move

Assemblies with motion built in, put together in a cleanroom — the part of a tool that has to position accurately.



MECHATRONICS

Complete machines

At the top end Frencken describes building whole systems, which the customer then sells under its own name.



APS

Moulded, coated, boxed

Tooled and injection-moulded plastic parts, surface-finished, then built up into modules and box-build units.

Original SMID Research illustration of the four output forms Frencken describes selling, drawn from the issuer's own capability descriptions for Mechatronics and Advanced Plastics Solutions. The shapes are generic; they are not drawings of specific Frencken products and not copied from issuer artwork. The four forms are not equally sized in revenue — Mechatronics supplied about 90% of FY2025 segment revenue. (R/D) [This figure as SVG](#).

Four output forms, left to right: a machined high-precision part; a cleanroom-assembled module containing a motion system; a complete machine; and, for Advanced Plastics Solutions, a moulded and coated plastic part with a box-build unit. The illustration establishes what kinds of things Frencken sells, not their relative value, volume or physical appearance.

Mechatronics

The larger segment handles high-mix, high-complexity precision components, electromechanical assemblies, modules and complete machines. Capabilities include co-development, design for manufacturability, machining, cleanroom assembly, integration, testing and product-lifecycle transfers.

Co-develop

Machine

Clean assemble

Integrate & test

Who buys and why

Equipment OEMs outsource technically demanding work that becomes part of their final capital equipment, while retaining the customer-facing system or brand.

What drives revenue

Programme wins and share, customer production volumes, product mix, qualification and ramp timing.

What drives profit and cash

Materials, direct labour, factory and cleanroom utilisation, engineering overhead, inventory, receivables and capacity investment.

Main vulnerabilities

Customer and programme concentration, semiconductor-equipment cycles, ramp execution and underused capacity.

APS / IMS

This business combines tooling, precision injection moulding, plastic metallisation and coating, printed-circuit-board and box-build work, assembly and testing. Its history spans automotive and office-automation programmes, including radar-antenna, interior, dashboard and other plastic or electromechanical applications.

Tool

Mould

Coat

Assemble & test

Who buys and why

Automotive and office-automation customers use the segment for moulded, coated and assembled production parts.

What drives revenue

Platform awards, programme volumes, content per unit, product mix and ramp schedules.

What drives profit and cash

Material prices and yield, tooling recovery, labour and machine utilisation, working capital and programme-specific investment.

Main vulnerabilities

Automotive-platform timing, price-down expectations, input costs, quality execution and returns during underutilised periods.

Production spans three regions

Europe

- Netherlands

Asia

- China
- Malaysia
- Singapore

America

- United States

Production countries identified in FY2025 reporting. This is a network view, not a revenue or end-demand map. (R)

Manufacturing location, customer headquarters, billing destination and the end-user's demand location can all differ. A geographic revenue table therefore should not be read as a factory-utilisation map or a clean measure of ultimate semiconductor demand.

Peers: compare the role, not just the label

- **Grand Venture Technology:** a capability and outsourced-manufacturing peer.
- **UMS:** a narrower semiconductor-equipment manufacturing comparison.
- **AEM:** adjacent to the semiconductor test ecosystem, but a test-solutions technology company rather than a direct manufacturing twin.
- **Fu Yu:** a closer reference for plastics and tooling within APS.

These are operating reference points, not an assertion that their valuation multiples are interchangeable.

From an equipment cycle to Frencken's cash flow



OEM programme volume × Frencken programme share × price and mix	Qualification, ramps, transfers and shipment timing	Materials, direct labour, mix and factory utilisation	Engineering, selling and central overhead
Watch: customer outlook and equipment-cycle signals	Watch: segment growth, customer mix and guidance	Watch: gross margin and ramp commentary	Watch: staff, transformation and consultancy costs

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Cash and returns

Inventory, receivables, capex, funding and capacity utilisation

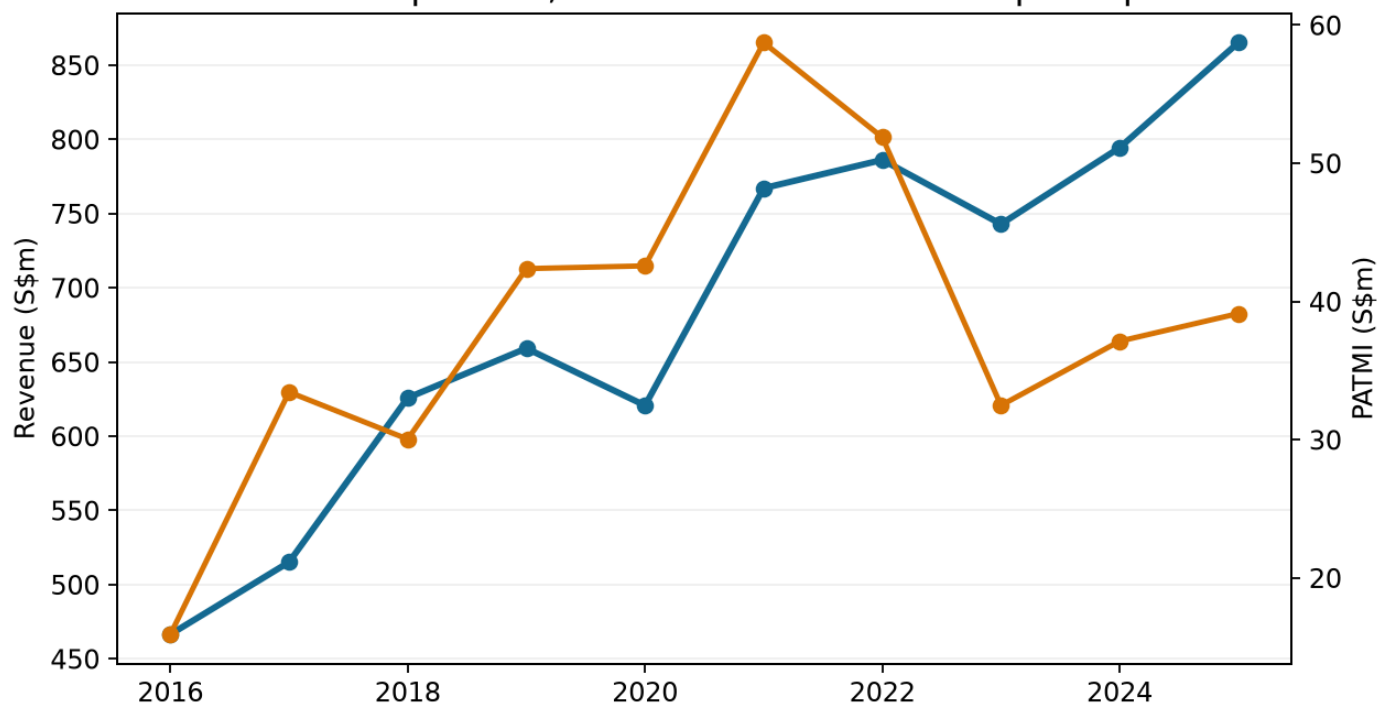
Watch: working capital, facility spend and cash conversion

The sequence separates the external demand signal from Frencken's operating execution and the eventual cash outcome. It is a monitoring map, not a forecast. (D)

The financial record

Revenue rose from **S\$466.4m in FY2016 to S\$865.1m in FY2025**, while profit attributable to shareholders rose from S\$15.9m to S\$39.1m. The path was cyclical: PATMI peaked at S\$58.7m in FY2021, fell to S\$32.5m in FY2023 and recovered to S\$39.1m in FY2025. (R)

Revenue expanded, but FY2021 remains the profit peak



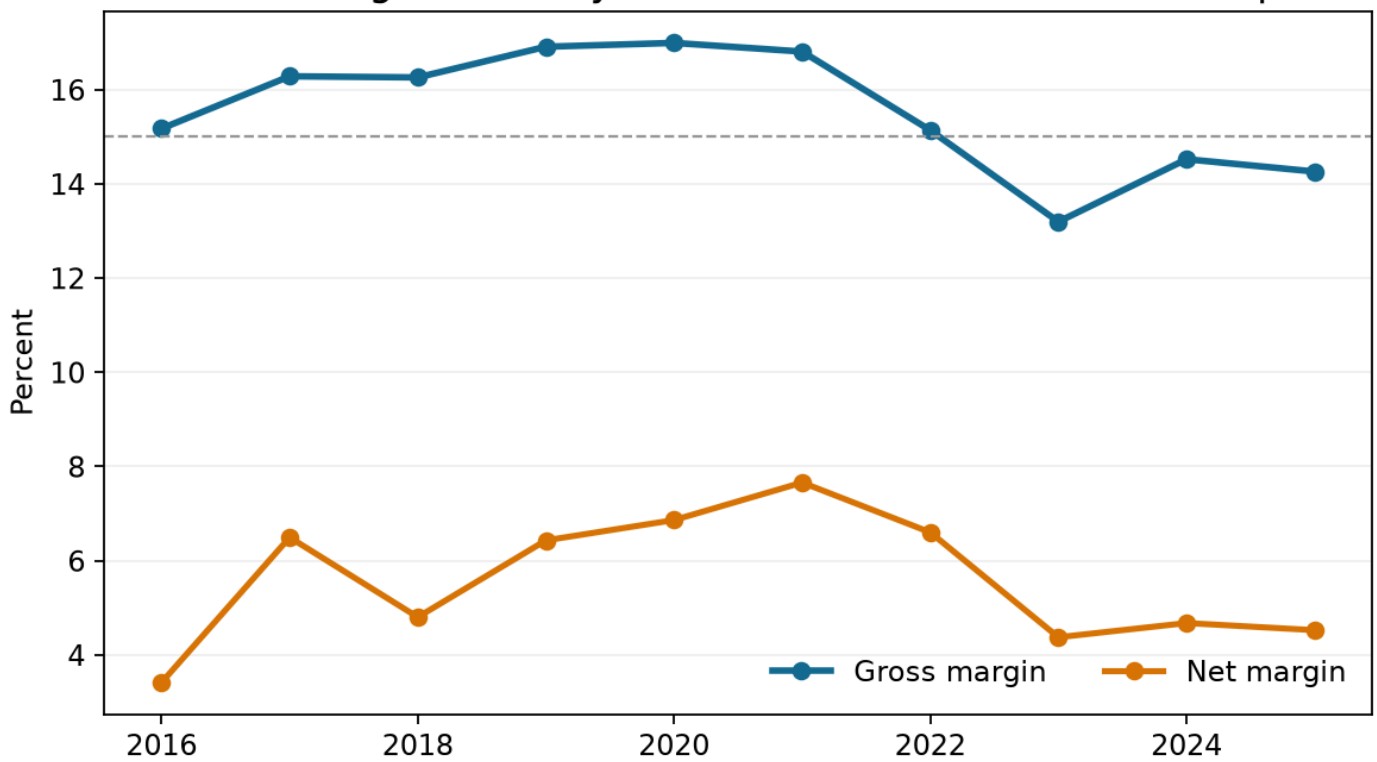
Source: Frencken annual reports FY2016-FY2025 (R)

Revenue expanded across the decade, but FY2021 remains the profit peak. Source: Frencken annual reports FY2016-FY2025. (R)

S\$'000	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	767,069	786,107	742,859	794,333	865,121
Operating profit	71,924	66,643	46,338	51,519	53,418
PATMI	58,727	51,874	32,475	37,120	39,120
Gross margin	16.8%	15.1%	13.2%	14.5%	14.3%
ROE	16.5%	13.5%	8.2%	8.9%	8.6%

FY2021 and FY2025 are the useful bookends. Revenue rose 12.8%, but gross profit fell 4.3% and PATMI fell 33.4%. At the FY2021 gross margin, FY2025 gross profit would have been about S\$22.0m higher. That arithmetic does not establish why the margin moved; it establishes the question the current cycle must answer. (R/D)

1H2026 margin recovery has not restored the FY2020-21 peak

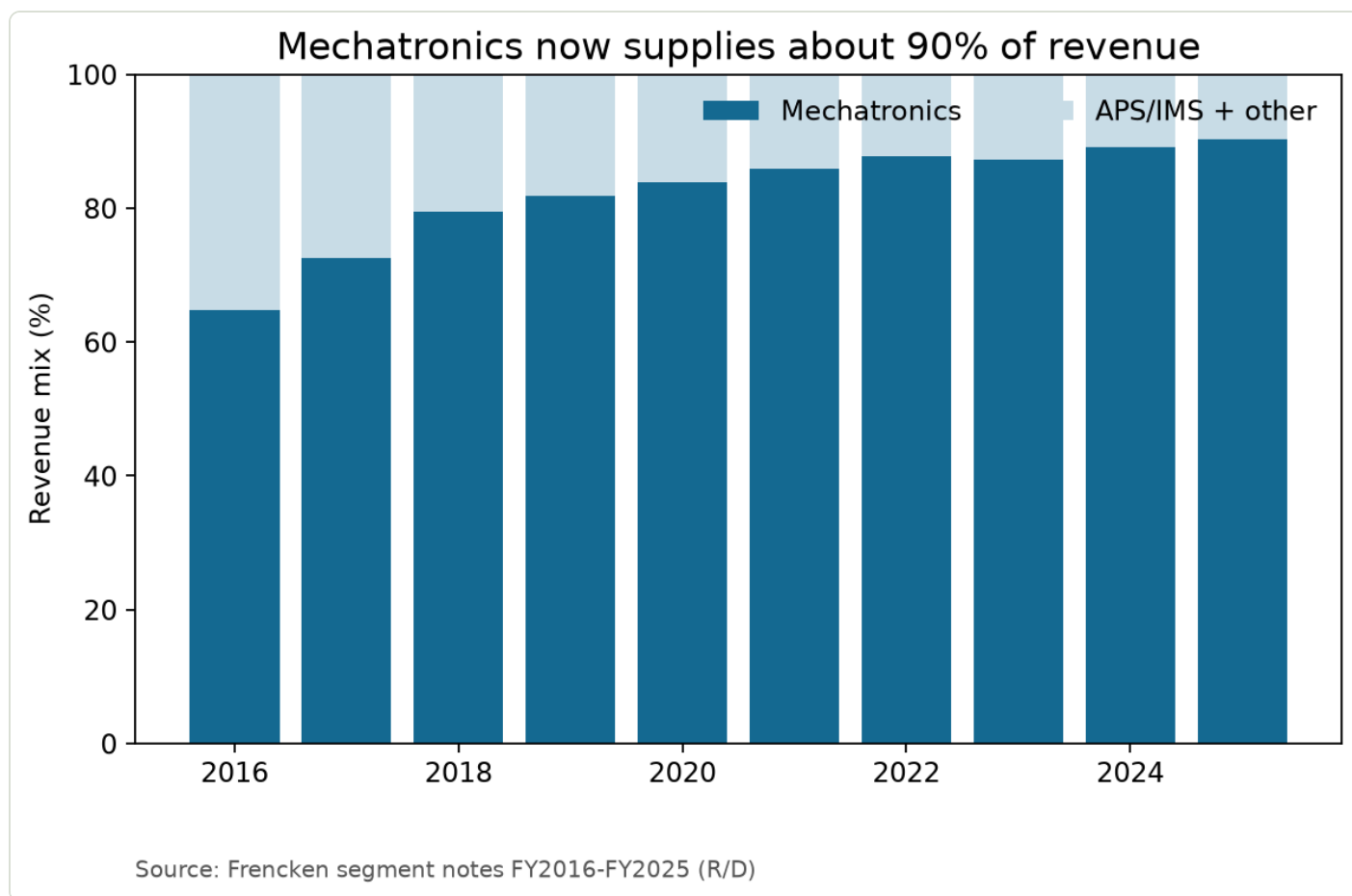


Source: annual reports; 1H2026 gross margin was 15.0% (R/D)

The FY2023 trough and subsequent recovery sit below the FY2020-FY2021 margin peak. Source: annual reports; 1H2026 gross margin was 15.0%. (R/D)

How the segment mix changed

Mechatronics revenue rose from S\$301.9m in FY2016 to S\$778.4m in FY2025. APS—formerly IMS and earlier EMS—fell from S\$164.5m to S\$83.1m. Mechatronics supplied about 90% of FY2025 segment revenue; APS recorded a S\$1.1m operating loss. (R/D)



The segment labels broaden the end-market list, but the revenue base has concentrated in Mechatronics. Source: segment notes FY2016-FY2025. (R/D)

The latest filings also disclose customer concentration. Frencken's three largest customers contributed 47.7% of FY2025 revenue. The share attributable to each period's top three fell to 41.4% in 1H2026 from 48.0% in 1H2025: top-three revenue declined 14.6%, while revenue outside that group rose 11.9%. That is supportive evidence, but the identities may differ by period and semiconductor customers still supplied 49.9% of group revenue in 1H2026. (R/D)

Customer concentration, as disclosed. Shares are recomputed from the filed figures (D); the identities of the customers are not disclosed.

	FY2024	FY2025	1H2026
Revenue from the three largest customers (\$m)	417.6	412.7	n/a (share only)
... as a share of group revenue	52.6%	47.7%	41.4%
Trade receivables owed by four major customers, share of the balance	37%	31%	n/a

Semiconductor segment, share of group revenue	46.0%	49.3%	49.9%
Goodwill sensitivity: the Singapore cash-generating unit's recoverable amount if uncontracted revenue from one major customer is excluded (\$m)	n/a	35.7 → 9.7	n/a

Sources: FY2025 annual report, segment note 32(c) and notes 18, 20; FY2024 annual report; 1H2026 results announcement. Semiconductor share for FY2024 recomputed from the segment revenue of S\$365.5m. (R/D)

What changed in 1H2026

1H2026 revenue was S\$427.8m, down 0.8% year on year. Gross profit rose 5.8% to S\$64.4m, taking gross margin to 15.0% from 14.1%. PBT rose 1.1% to S\$25.0m, while PATMI declined 3.4% to S\$19.3m. Administrative expenses rose 9.9%, mainly from staff, transformation and consultancy costs. (R/D)

The quarter split matters: 2Q revenue grew 4.7% year on year and 2Q PATMI grew 13.7%, offsetting a weaker first quarter. Management expects 2H2026 revenue above both 2H2025 and 1H2026, and FY2026 revenue and profit above FY2025, subject to the external environment and foreign exchange. (R/G)

Management's longer objective is to cross S\$1bn of annual revenue by 2028, potentially earlier, through organic expansion and strategic investment or M&A. From FY2025, S\$1bn by FY2028 requires about 4.9% annual growth. The filings do not provide a corresponding margin or return-on-capital target. (G/D)

APS also recorded an early improvement: its segment result moved from a S\$0.1m loss in 1H2025 to a S\$1.4m profit in 1H2026, equivalent to a 3.3% segment-result margin. This reverses the latest half-year loss but does not yet establish an acceptable through-cycle return. (R/D)

What the 27 August placement changes

After the market close on 27 August 2026, Frencken announced a best-efforts placement of 44,081,591 new shares at S\$2.2687 each. The price is 9.997% below the S\$2.5207 volume-weighted average price on 25 August, before the 26–27 August trading halt. The placement

is not underwritten. Subject to the stated conditions, completion is expected on 3 September 2026. (R/D)

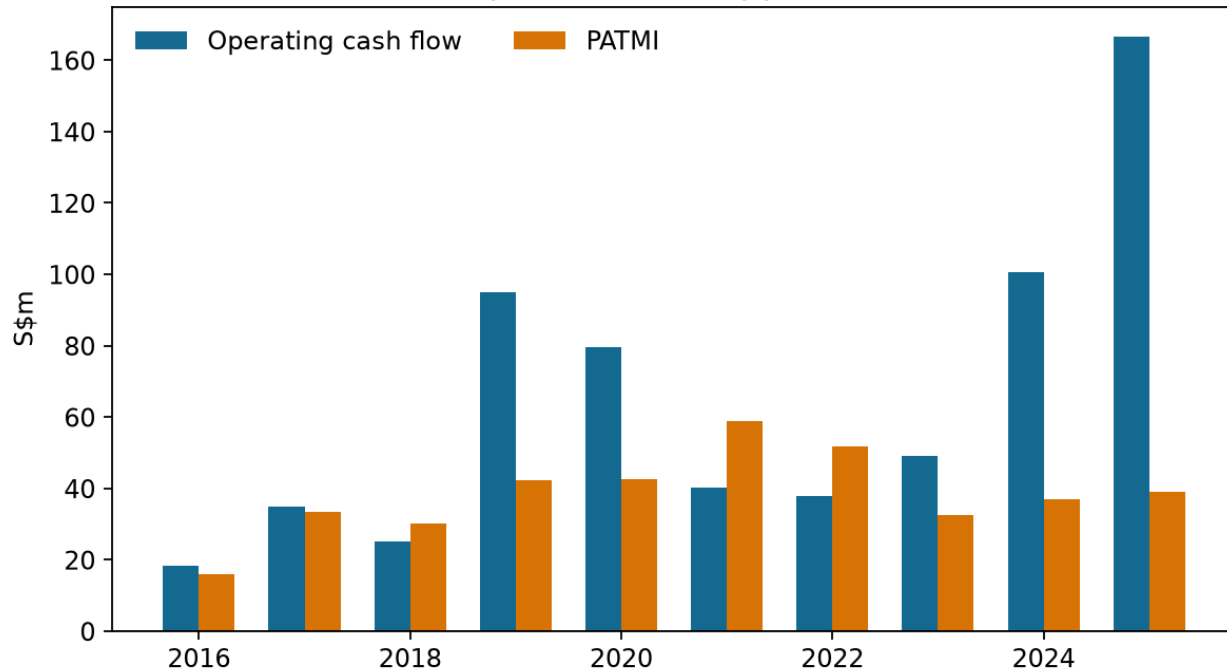
The new shares equal 10.27% of the 429,328,409 shares outstanding when the agreement was signed and 9.31% of the expected enlarged 473,560,000-share base after a separately expected allotment of 150,000 option shares. Gross proceeds are S\$100.0m and estimated net proceeds are S\$97.1m. The filing allocates 90%, or about S\$87.4m, to general corporate purposes including expansion, strategic investments, acquisitions, joint ventures and strategic alliances; 10%, or about S\$9.7m, is for working capital and/or repayment of bank borrowings. (R/D)

The company used the non-pro-rata share-issuance authority approved at the 2026 AGM, so the placement does not require a transaction-specific shareholder vote. It accepted a six-month issuance moratorium with stated carve-outs for options and transactions. The filing says there is no transfer of control and records 2,922,000 placement shares allocated to substantial shareholder Amova Asset Management Asia. The announcement names no acquisition target, project-level return hurdle, leverage guardrail or permanent-liquidity policy. It says periodic use-of-proceeds announcements will follow. That makes completion and subsequent capital deployment the new evidence to watch. (R/G)

Cash conversion and the capacity build

Frencken reported negative S\$4.8m of operating cash flow in 1H2026 versus positive S\$57.6m a year earlier. Inventory increased by S\$37.8m from December 2025, trade receivables by S\$22.6m, and current plus non-current other receivables, deposits and prepayments by about S\$27.4m. The company attributes the increases to customer-order fulfilment, higher 2Q revenue, construction progress payments and supplier prepayments. (R/D)

Headline cash conversion improved, but supplier-finance classification matters



Source: annual reports; FY2024 comparative follows FY2025 restatement (R)

The latest annual-report presentation makes FY2024-FY2025 operating cash flow less comparable with older periods because supplier-finance cash flows were reclassified. Source: annual reports. (R)

The balance sheet remained liquid at 30 June 2026: cash was S\$123.0m, borrowings S\$54.2m and net cash S\$68.8m; debt to equity was about 11.1%. Lease liabilities were S\$64.1m. The listed parent held S\$37.4m of group cash, but the filings do not map the remaining subsidiary cash or quantify local operating needs and upstreaming constraints. (R/D)

The main capacity project is a new Singapore facility scheduled to be operationally ready in 2H2027 for semiconductor and aerospace customers. FY2025 capital commitments contracted but not provided for rose to S\$60.1m from S\$0.5m a year earlier. The filings do not publish committed customer revenue, utilisation targets or a return threshold for the facility. (R)

Where the cash went, FY2021–FY2025

Capital allocation, as filed. Operating cash flow is on the annual-report presentation, which from FY2024 reclassifies supplier-finance cash flows; the results announcements first reported FY2024 as S\$48.0m and FY2025 as S\$103.5m.

S\$M	FY2021	FY2022	FY2023	FY2024	FY2025
Operating cash flow	40.4	37.8	49.0	100.6	166.7
Purchase of property, plant and equipment	17.5	42.6	26.8	13.1	17.9
... as a share of revenue	2.3%	5.4%	3.6%	1.6%	2.1%
Dividends paid in the year	12.8	17.6	15.5	9.7	11.1
Dividend declared for the year (cents per share)	4.13	3.64	2.28	2.61	2.75
Net cash at year end	95.4	58.2	50.6	72.6	139.6
Capital commitments contracted, not provided for	4.4	3.8	1.0	0.5	60.1

Sources: annual reports FY2021–FY2025 (cash-flow statements, dividend notes, capital-commitment notes); results announcements for the as-first-reported operating cash flow. Shares of revenue recomputed. The company states that it has paid a dividend every year since listing in 2005, representing at least 30% of annual earnings. No acquisition or disposal consideration is separately disclosed in the window. (R/D)

Two things the table shows without commentary. Capital expenditure on plant has run at 1.6–5.4% of revenue, and the year of heaviest spending (FY2022) preceded the profit trough rather than the recovery. The S\$60.1m of commitments at end-FY2025 is the Singapore facility: it is roughly two and a half years of the FY2021–FY2025 average plant spend, to be funded, the company says, from internal resources and borrowings. (R/D)

The programmes the company has named, and how their dates have moved

Strategic initiatives as filed, in the order announced. The third column records the most recent date or status the company has given, so a moved date shows as a difference between the second and third columns; the last column is what the filings do not say.

INITIATIVE	AS FIRST ANNOUNCED	AS MOST RECENTLY STATED	LAST FILED MILESTONE	NOT DISCLOSED
New Singapore Mechatronics facility, Kaki Bukit	3 Jun 2025: 33-year JTC lease, 28,594 sqm, about S\$63m, construction from 3Q25, completion by 1Q27	13 Aug 2026: operationally ready by 2H27	Groundbreaking 12 Aug 2025; cleanroom assembly capacity “projected to triple”; S\$60.1m contracted at end-FY2025; construction progress payments in 1H2026	Committed customer revenue, utilisation targets, a return threshold

INITIATIVE	AS FIRST ANNOUNCED	AS MOST RECENTLY STATED	LAST FILED MILESTONE	NOT DISCLOSED
New USA facility	27 Feb 2025: to be inaugurated in 1H25 to expand US production capacity	27 Feb 2026: new leases for facilities in the USA and Singapore lifted right-of-use assets to S\$68.9m	14 Aug 2025: "new USA facility to bring additional production capacity"	Cost, capacity, the programmes it serves
Malaysia Mechatronics capacity	27 Feb 2026: leasing another industrial building for warehousing; converting storage area to production	13 Aug 2026: plans to review the capacity and capabilities of the Malaysia operations	—	Cost, timing, capacity
APS radar antennas for automotive (Gapwaves partnership)	27 Feb 2025: second programme, for another global automotive supplier; serial production progressively from 2026	13 Aug 2026: production expected to ramp up in 2H26; assessing a Southeast Asian production base	27 Feb 2026: the business "could be on the cusp of an inflection point in FY2026"	Volumes, revenue, contract terms
APS consolidation in Malaysia	27 Feb 2026: Sungai Buloh production to be consolidated into the Johor site	—	—	Cost, savings, timing
APS plastic gearbox, motor and control systems for service robots and humanoids	17 Nov 2025: "in an infancy stage"	13 Aug 2026: introduced to prospective customers; still in the infancy phase	27 Feb 2026: development partnership formed with SENTImotion and Envalior under the SMF Drives brand	Timeline, commercial revenue and customer wins
Organisational alignment and ERP replacement	19 May 2026: multi-phase centralisation of horizontal functions to support growth past S\$1bn	13 Aug 2026: new and upgraded ERP expected to be completed in 2027	1H2026 administrative expenses up 9.9% on transformation and consultancy costs	Programme cost, targeted savings

INITIATIVE	AS FIRST ANNOUNCED	AS MOST RECENTLY STATED	LAST FILED MILESTONE	NOT DISCLOSED
Proposed S\$100m placement	27 Aug 2026: 44.08m — new shares at S\$2.2687; about S\$97.1m estimated net proceeds; completion expected 3 Sep 2026		90% allocated broadly to expansion, strategic investments, acquisitions, joint ventures and alliances; 10% to working capital and/or bank-debt repayment	Named targets, timing, return hurdle, leverage guardrail and the final use- of-proceeds bridge
S\$1bn annual revenue	13 Aug 2026: “could — cross the S\$1 billion annual revenue mark by 2028 if not earlier”, organic and through acquisitions		FY2025 revenue S\$865.1m	A margin or return-on- capital target; the acquisition criteria

Sources: SGX announcements of [3 Jun 2025](#), [12 Aug 2025](#), [27 Feb 2025](#), [17 Nov 2025](#), [27 Feb 2026](#), [19 May 2026](#), [13 Aug 2026](#) and [27 Aug 2026](#); FY2025 annual report note 33. Quoted phrases are the company’s. (R/G)

Board, management and pay, as disclosed

The board has five members, three of them independent, after the April–May 2026 rotation. The executive director is the President; the chair is a non-independent non-executive director. Pay is disclosed in the FY2025 annual report in the form below; the company discloses key-management pay in S\$250,000 bands rather than exact amounts, citing competitive sensitivity. (R)

Directors and key management at 23 August 2026. FY2025 remuneration as filed; percentages are the disclosed mix of salary / bonus / fringe benefits / fees.

NAME	ROLE	ON THE BOARD OR IN POST SINCE	BACKGROUND, AS STATED	FY2025 REMUNERATION
Dato' Seri Gooi Soon Chai	Chairman, non-executive non-independent director; member of the Remuneration and Nominating Committees	Director 10 Feb 2015; chairman 10 Aug 2016	"Over 40 years of distinguished leadership experience" in the technology industry	S\$109,000 (fees)
Dennis Au (Mohamad Anwar Au)	President and executive director	President 5 May 2015; executive director 28 Apr 2016	Charts strategy and oversees global operations; steers the Mechatronics and APS divisions	S\$1,641,437: salary 39% / bonus 40% / benefits 13% / subsidiary fee 8%
Dato' Noorashidah Binti Ahmad	Lead independent director; chairs the Remuneration Committee; Audit and Nominating Committee member	Director 1 Mar 2024; lead independent 8 May 2026	Over 30 years at Hewlett-Packard, Agilent and Keysight in manufacturing and supply chain; currently a vice president and general manager of global manufacturing and supply chain	S\$99,000 (fees)
Foo Seang Choong	Independent director; Audit and Remuneration Committee member (chaired the Remuneration Committee until May 2026)	31 Dec 2021	Over 35 years in finance, business strategy and organisational transformation in listed technology companies	S\$89,000 (fees)
Tay Peng Huat	Independent director; chairs the Nominating Committee; Audit Committee member	8 May 2026	Former CFO of Beyonics Technology and Group Financial Controller of Electronic Resources, per the Rule 704(7) disclosures in his appointment announcement	— (appointed after FY2025)

NAME	ROLE	ON THE BOARD OR IN POST SINCE	BACKGROUND, AS STATED	FY2025 REMUNERATION
Melvin Chan Wai Leong	<i>Retired</i> lead independent director and Audit Committee chairman	27 Apr 2017 to 24 Apr 2026 (nine-year tenure limit)	—	S\$104,000 (fees)
Brian Tan Chuen Yeang	Chief Financial Officer	31 Dec 2021	Previously CFO Malaysia and Singapore at Knauf-USG Boral; Usaha Tegas, NBK Group, Bumi Armada, Petronas	Top six key management personnel (not directors): S\$3,299,389 in aggregate, each within a disclosed band between S\$250,000 and S\$1,000,000
Wang Liang Horng	Managing Director and Vice President, Frencken Mechatronics Asia	n/a	Speaks for the Singapore facility programme in the 12 Aug 2025 release	
Rutger van Galen · Ron Borger · Theo van de Pol · Teh Kok Keng	Key management (Mr van de Pol: Vice President, Human Resources from Feb 2025)	n/a	—	

Sources: FY2025 annual report (board and key-management profiles, corporate governance statement, remuneration tables); SGX announcements of [1 Mar 2024](#), [24 Apr 2026](#) and [8 May 2026](#). The FY2025 report states no external remuneration consultant was engaged and that no employee who is a substantial shareholder or an immediate family member of a director earned above S\$100,000. (R)

What the filings leave open: the band each key manager falls in is not mapped to a name in the text of the report; no succession arrangement for the President has been announced; and director and key-management dealings appear only as the routine interest notices on the tape, which this page does not enumerate. (R/D)

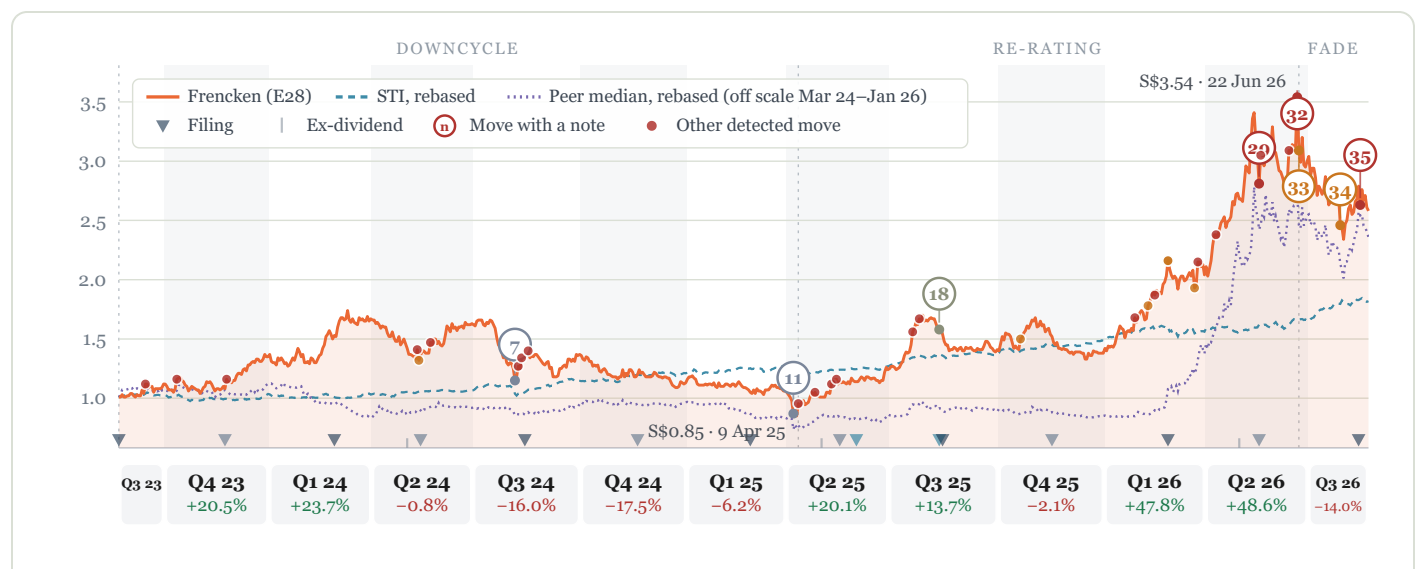
What the share price did, and how much of it was Frencken

This section records the 36-month price history and puts every large move through two subtractions before any of it is treated as company-specific: first the Straits Times Index, then the median of four SGX-listed operating comparisons — UMS Integration, AEM

Holdings, Micro-Mechanics and Fu Yu. All four trade the same session as Frencken, so no timing adjustment is needed. **“Left over” is what survives both controls**, and it is the only column that can describe something specific to this company.

Over the window Frencken returned 169% on a dividend-adjusted basis. The index returned 80%, but the peer median returned 133% — so the margin over its own sector is about 36 percentage points, not the 89 an index-only comparison implies. The detector flagged 32 large moves in the window — 25 single sessions and seven weekly windows — and three further announcement sessions are carried for context. Two of the 32 are market moves and eight are sector moves. Of the 22 that survive both controls, one followed a filing by timestamp (the 3Q23 update) and one weekly window contained the 1H2024 results; the other 20 have nothing filed against them beyond routine notices, and are recorded as unexplained rather than explained away. Of the three context sessions, two followed a filing and one produced no reaction.

Each quarter below pairs two records. **Key developments** are the filings that carry information — results, business updates, capacity decisions, board and dividend events — with the figures as filed, the guidance given, the close on the day and how the reacting session traded against the index and the peer median. They were selected from the full tape of 960 SGXNet announcements through 27 August 2026. The placement is covered in the event section above because its reacting session was not yet available; routine filings (share-option allotments, interest notices, meeting notices) are left out. **Large price moves** are the threshold-detected sessions, each put through both controls. Where the two records meet — a filing and a move in the same quarter — the release time says which came first.



Click a quarter — on the chart or in the return strip under it — to read its filings beside its large moves.

How to read the tags. *Market-wide* and *Sector-wide* mean the index or the peer median moved with the share over the same session or week; *Residual* means the move is still large after both are subtracted. A residual is what is left over, not a cause: it does not establish that the company's own news moved the price, and an unchanged or thinly traded price is not proof that no information arrived. Returns use the dividend-adjusted close; a filing released after the open is read against the next session.

Q3 2023 22 Aug 2023 – 29 Sep 2023 (part quarter)

E28 +10.9% STI +1.8% Peer median +6.4% Range S\$1.01–S\$1.12 Close S\$1.12

KEY DEVELOPMENTS

14 RESULTS AUG

1H2023 results: revenue down 9.7% to S\$351.0m and PATMI down 53.8% to S\$12.1m as the semiconductor downcycle bit.

Gross margin contracted to 12.3% from 15.6%, which the company attributed to lower revenue, inflationary cost pressures and higher depreciation from the facility build-out. Semiconductor revenue fell 19.7% to S\$122.7m (Asia down, Europe up on a key customer), industrial automation fell 38.8%, while medical rose 29.0% and analytical & life sciences rose 7.0%. Net cash was S\$20.9m.

Guidance: 2H23 revenue expected to be stable against 1H23; semiconductor higher, industrial automation lower.

Filed before the price window opens on 22 Aug 2023; no reaction session is computed.

Source: [SGX announcement, 14 Aug 2023](#)

LARGE PRICE MOVES

1 14 Sep 2023 · +7.7% · **Residual** · index +0.9%, peers +0.3%, left over +7.4%

Against an index move of +0.9% and a peer median of +0.3%, about 7 points are left over; 3.3× median volume. No filing beyond routine notices in the prior three sessions.

UMS +1.6 · AEM +0.6 · MicroMech –1.0 · FuYu +0.0

[Register row 1](#)

Q4 2023 2 Oct 2023 – 29 Dec 2023

E28 +20.5% STI +0.7% Peer median +4.2% Range S\$1.04–S\$1.37 Close S\$1.35

KEY DEVELOPMENTS

22
NOV

S\$1.08 BUSINESS UPDATE

3Q23 business update: revenue down 5.6% year on year to S\$184.4m, but the third straight quarter of sequential improvement.

PATMI fell 35.1% to S\$7.1m and gross margin was 12.4%. Semiconductor revenue was down 10.5% year on year at S\$74.6m but up 15.0% on the quarter; industrial automation fell 63.5% to S\$6.8m on a key customer's capital-expenditure timing. Nine-month revenue was S\$535.4m with net profit of S\$19.2m.

Guidance: 2H23 revenue expected to be stable against 1H23, with semiconductor, medical and analytical & life sciences higher and industrial automation lower.

Reaction (next session, 23 Nov): E28 +7.4% · STI -0.1% · peers -0.2% · 3.3× median volume

Source: [SGX announcement, 22 Nov 2023](#)

LARGE PRICE MOVES

2

11 Oct 2023 · +7.4% · **Residual** · index -0.2%, peers +0.5%, left over +7.0%

Against an index move of -0.2% and a peer median of +0.5%, about 7 points are left over; 2.5× median volume. No filing beyond routine notices in the prior three sessions.

UMS +0.9 · AEM +1.5 · MicroMech +0.0 · FuYu -0.8

[Register row 2](#)

3

23 Nov 2023 · +7.4% · **Residual** · index -0.1%, peers -0.1%, left over +7.6%

Against an index move of -0.1% and a peer median of -0.1%, about 8 points are left over; 2.5× median volume. Followed the 3Q23 business update, filed 22 Nov 2023, 17:40.

UMS +0.8 · AEM -1.4 · MicroMech -1.1 · FuYu +0.8

[Register row 3](#)

Q1 2024 2 Jan 2024 – 28 Mar 2024

E28 +23.7% STI -0.5% Peer median -26.0% Range S\$1.27–S\$1.74 Close S\$1.67

KEY DEVELOPMENTS

27
FEB

S\$1.53 RESULTS

FY2023 results: revenue down 5.5% to S\$742.9m and PATMI down 37.4% to S\$32.5m; dividend cut to 2.28 cents from 3.64.

Gross margin was 13.2% against 15.1% a year earlier. The second half was markedly better than the first: 2H23 revenue of S\$391.8m was up 11.6% half on half and 2H23 PATMI of S\$20.4m was up 69.0%, on demand and new programmes from key European semiconductor and

analytical & life sciences customers. Trade receivables rose to S\$171.2m from S\$123.2m on new semiconductor programmes in the fourth quarter. Capex was S\$26.8m; net cash S\$50.6m.

Guidance: 1H24 revenue expected to be stable against 2H23; semiconductor and medical higher, industrial automation lower.

Reaction (next session, 28 Feb): E28 -0.7% · STI -0.6% · peers $+0.0\%$ · $2.6\times$ median volume

Source: [SGX announcement, 27 Feb 2024](#)

1
MAR S\$1.65 BOARD

Board change: Dato' Noorashidah Binti Ahmad appointed independent director; Chia Chor Leong resigns.

The new director chairs the Nominating Committee and sits on the Audit and Remuneration Committees. The board remains five strong with three independent directors.

Source: [SGX announcement, 1 Mar 2024](#)

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q2 2024 1 Apr 2024 – 28 Jun 2024

E28 -0.8% STI $+3.4\%$ Peer median -2.2% Range S\$1.32–S\$1.66 Close S\$1.63

KEY DEVELOPMENTS

2
MAY S\$1.42 DIVIDEND

Ex-dividend: first and final FY2023 dividend of 2.28 cents per share.

Approved at the AGM of 25 April 2024 and paid on 15 May 2024. The chart's return series is adjusted for it, so the ex-date step is not counted as a move.

Source: [Results of AGM, 25 Apr 2024](#)

14
MAY S\$1.36 BUSINESS UPDATE

1Q24 business update: revenue up 12.2% to S\$193.6m and PATMI up 73.0% to S\$9.0m, the first year-on-year growth since the downturn.

Gross margin improved to 13.7% from 12.3% on operating leverage. Semiconductor revenue rose 37.4% to S\$79.5m on strong sales to a key European customer and a modest increase in Asia; medical rose 8.6% and analytical & life sciences 16.7%; industrial automation fell 49.5% to S\$9.4m. Net cash was S\$62.2m.

Guidance: 1H24 revenue expected to be comparable to 2H23; semiconductor, medical and analytical & life sciences higher, industrial automation and automotive lower.

Reaction (next session, 15 May): E28 +2.9% · STI -0.7% · peers -1.3% · 3.7× median volume

Source: [SGX announcement, 14 May 2024](#)

LARGE PRICE MOVES

4 10 May 2024 · +6.0% · **Residual** · index +0.8%, peers +0.4%, left over **+5.6%**

Against an index move of +0.8% and a peer median of +0.4%, about 6 points are left over; 1.7× median volume. No filing beyond routine notices in the prior three sessions.

UMS +1.5 · AEM -2.5 · MicroMech -0.7 · FuYu +4.8

[Register row 4](#)

5 13 May 2024 · -6.4% · **Sector-wide** · index +0.4%, peers -3.8%, left over **-2.6%**

Against an index move of +0.4% and a peer median of -3.8%, about 3 points are left over; 3.2× median volume.

UMS -15.9 · AEM -7.6 · MicroMech +1.4 · FuYu +0.0

[Register row 5](#)

6 23 May 2024 · +6.5% · **Residual** · index +0.5%, peers +2.2%, left over **+4.3%**

Against an index move of +0.5% and a peer median of +2.2%, about 4 points are left over; 2.1× median volume. No filing beyond routine notices in the prior three sessions.

UMS +3.6 · AEM +5.4 · MicroMech +0.7 · FuYu +0.8

[Register row 6](#)

Q3 2024 1 Jul 2024 – 30 Sep 2024

E28 -16.0% STI +7.6% Peer median -2.9% Range S\$1.15–S\$1.66 Close S\$1.37

KEY DEVELOPMENTS

14 S\$1.39 RESULTS
AUG

1H2024 results: revenue up 6.2% to S\$372.7m, gross margin up 2.5 points to 14.8%, PATMI up 50.3% to S\$18.1m.

Semiconductor revenue rose 27.8% to S\$156.8m on increased orders from a key European customer and a recovery in Asia; analytical & life sciences rose 12.7% and medical 5.1%.

Industrial automation fell 60.0% to S\$14.1m as a data-storage customer changed its product to higher-capacity drives, cutting unit volumes. Administrative expenses rose 15.3% on staff and IT costs. Operating cash flow was S\$8.5m as inventories rose to S\$235.1m to fulfil orders; net cash

S\$39.7m. The company flagged the risk of further US-China trade restrictions but said no customer programme had changed.

Guidance: 2H24 revenue expected to be higher than 1H24; semiconductor higher, industrial automation lower.

Reaction (next session, 15 Aug): E28 +0.0% · STI +0.9% · peers -0.5% · 1.9× median volume

Source: [SGX announcement, 14 Aug 2024](#)

LARGE PRICE MOVES

7 5 Aug 2024 · -8.0% · **Market-wide** · index -4.1%, peers -4.0%, left over **-4.0%**

The global yen-carry unwind. Both controls fell hard and AEM fell further than Frencken did; about four points of the eight are left over. No issuer announcement sits against the session.

UMS -2.8 · AEM -9.0 · MicroMech -5.3 · FuYu -2.4

[Register row 7](#)

8 7 Aug 2024 · +7.6% · **Residual** · index +1.6%, peers +1.8%, left over **+5.8%**

Against an index move of +1.6% and a peer median of +1.8%, about 6 points are left over; 2.9× median volume. No filing beyond routine notices in the prior three sessions.

UMS +2.0 · AEM +7.2 · MicroMech -2.0 · FuYu +1.7

[Register row 8](#)

9 12 Aug 2024 · +7.2% · **Residual** · index -0.8%, peers -0.3%, left over **+7.5%**

Against an index move of -0.8% and a peer median of -0.3%, about 8 points are left over; 2.9× median volume. No filing beyond routine notices in the prior three sessions.

UMS +2.9 · AEM -2.1 · MicroMech -0.7 · FuYu +0.0

[Register row 9](#)

10 week to 16 Aug 2024 · +12.0% · **Residual** · index +2.8%, peers +1.3%, left over **+10.7%**

Weekly window, 8 Aug to 16 Aug: against an index move of +2.8% and a peer median of +1.3%, about 11 points are left over. The week included the half-year results (14 Aug 2024, 17:24).

UMS +1.0 · AEM -15.9 · MicroMech +2.7 · FuYu +1.7

[Register row 10](#)

Q4 2024 1 Oct 2024 – 31 Dec 2024

E28 -17.5% STI +5.6% Peer median +0.1% Range S\$1.09–S\$1.36 Close S\$1.13

KEY DEVELOPMENTS

19
NOV

S\$1.20 BUSINESS UPDATE

3Q24 business update: revenue up 7.7% to S\$198.6m and PATMI up 29.3% to S\$9.2m; nine-month PATMI up 42.5%.

Gross margin was 14.0% against 12.4% a year earlier. Semiconductor revenue rose 23.0% to S\$91.7m on steady sales to a key European customer and continued recovery in Asia; industrial automation picked up 31.5% to S\$8.9m; medical eased 4.3% on slower European orders.

Automotive revenue fell 12.0% to S\$15.5m. Net cash was S\$40.8m.

Guidance: 2H24 revenue expected to be higher than 1H24; semiconductor higher, automotive lower. The company noted uneven recovery across semiconductor-equipment markets and possible trade restrictions.

Reaction (next session, 20 Nov): E28 +3.3% · STI -0.4% · peers -0.7% · 2.8× median volume

Source: SGX announcement, 19 Nov 2024

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q1 2025 2 Jan 2025 – 28 Mar 2025

E28 -6.2% STI +4.9% Peer median -5.4% Range S\$1.03–S\$1.19 Close S\$1.06

KEY DEVELOPMENTS

27
FEB

S\$1.05 RESULTS

FY2024 results: revenue up 6.9% to S\$794.3m and PATMI up 14.3% to S\$37.1m; dividend raised to 2.61 cents.

Gross margin expanded to 14.5% from 13.2%. Semiconductor revenue rose 29.4% to S\$365.5m; analytical & life sciences rose 6.7% and medical 2.4%; industrial automation halved (down 51.7% to S\$29.0m) and automotive fell 10.7% to S\$62.1m. The second half was weaker than the first on profit: 2H24 PATMI of S\$19.0m was down 7.0% year on year despite revenue up 7.6%, with other income down on foreign-exchange losses and administrative costs up 14.6% for the year. Operating cash flow was S\$48.0m against capex of S\$13.9m; net cash S\$72.6m. A second Gapwaves radar-antenna programme was announced, with serial production only from 2026, and a new US facility was to open in 1H25.

Guidance: 1H25 revenue expected to be higher than 2H24, led by a sequential improvement in European semiconductor sales and a pick-up in Asia front-end equipment demand.

Reaction (next session, 28 Feb): E28 -1.0% · STI -0.7% · peers -1.1% · 2.6× median volume

Source: SGX announcement, 27 Feb 2025

LARGE PRICE MOVES

No session cleared the large-move threshold this quarter.

Q2 2025 1 Apr 2025 – 30 Jun 2025

E28 +20.1% STI -0.2% Peer median +11.0% Range S\$0.85–S\$1.26 Close S\$1.24

KEY DEVELOPMENTS

2 MAY S\$1.01 DIVIDEND

Ex-dividend: first and final FY2024 dividend of 2.61 cents per share.

Approved at the AGM of 25 April 2025 and paid on 15 May 2025.

Source: [Results of AGM, 25 Apr 2025](#)

20 MAY S\$1.14 BUSINESS UPDATE

1Q25 business update: revenue up 11.5% to S\$215.8m and PATMI up 12.0% to S\$10.0m; US tariff exposure quantified.

Gross margin rose to 14.8% from 13.7%. Semiconductor revenue rose 33.7% to S\$106.2m, now 49% of group revenue, on a key European customer and a strong rebound in Asia that the company linked to a broadened product portfolio with front-end equipment customers.

Industrial automation fell 18.7% and the IMS division fell 13.9%. On tariffs, shipments to the USA were about 9% of FY2024 revenue, roughly 6% of it shipped from Singapore, and import duties are borne by customers under the incoterms. Net cash was S\$71.8m.

Guidance: Moderate revenue growth in 1H25 against 2H24; semiconductor and medical higher, automotive lower — subject to tariff fallout.

Reaction (next session, 21 May): E28 -0.9% · STI +0.0% · peers +0.0% · 0.8× median volume

Source: [SGX announcement, 20 May 2025](#)

3 JUN S\$1.14 CAPACITY

New Singapore factory: 33-year JTC lease at Kaki Bukit for a S\$63m, 28,594 sqm facility consolidating Mechatronics Singapore.

Subsidiary ETLA accepted a JTC lease over 12,318 sqm from 18 August 2025, with a declared investment of at least S\$19.5m (S\$13.3m of it new plant and machinery) within three years. The five-storey building was to start construction in 3Q25 and complete by 1Q27, replacing the Changi North and Seletar sites, with larger cleanrooms for wafer-fabrication-equipment customers and capacity for programme transfers from European semiconductor and analytical & life sciences customers. Funding is from internal resources and borrowings.

Reaction (next session, 4 Jun): E28 +0.0% · STI +0.2% · peers +0.7% · 1.9× median volume

Source: [SGX announcement, 3 Jun 2025](#)

LARGE PRICE MOVES

11 7 Apr 2025 · -11.2% · **Market-wide** · index -7.5%, peers -12.1%, left over **+0.9%**

The tariff sell-off. Frencken fell 11.2%, but the peer median fell 12.1% — on the day it held up marginally better than its sector, and the residual is positive. The 36-month low of S\$0.85 followed two sessions later.

UMS -9.7 · AEM -17.7 · MicroMech -8.7 · FuYu -14.6

[Register row 11](#)

12 10 Apr 2025 · +12.3% · **Residual** · index +5.4%, peers +2.9%, left over **+9.5%**

Against an index move of +5.4% and a peer median of +2.9%, about 9 points are left over; 2.4× median volume. No filing beyond routine notices in the prior three sessions.

UMS +5.9 · AEM +0.9 · MicroMech +3.5 · FuYu +2.3

[Register row 12](#)

13 week to 25 Apr 2025 · +9.9% · **Residual** · index +2.8%, peers +5.6%, left over **+4.3%**

Weekly window, 17 Apr to 25 Apr: against an index move of +2.8% and a peer median of +5.6%, about 4 points are left over. No filing beyond routine notices inside the window.

UMS +6.9 · AEM +11.9 · MicroMech +4.1 · FuYu +4.3

[Register row 13](#)

14 13 May 2025 · +7.7% · **Residual** · index +0.1%, peers +2.8%, left over **+4.9%**

Against an index move of +0.1% and a peer median of +2.8%, about 5 points are left over; 2.5× median volume. No filing beyond routine notices in the prior three sessions.

UMS +6.7 · AEM +4.3 · MicroMech +1.2 · FuYu +0.0

[Register row 14](#)

15 week to 16 May 2025 · +11.5% · **Residual** · index +0.6%, peers +3.0%, left over **+8.6%**

Weekly window, 9 May to 16 May: against an index move of +0.6% and a peer median of +3.0%, about 9 points are left over. No filing beyond routine notices inside the window.

UMS +10.5 · AEM +6.9 · MicroMech -2.5 · FuYu -1.0

[Register row 15](#)

Q3 2025 1 Jul 2025 – 30 Sep 2025

E28 +13.7% STI +8.5% Peer median +7.6% Range S\$1.24–S\$1.70 Close S\$1.41

KEY DEVELOPMENTS

12 S\$1.58 CAPACITY
AUG

Groundbreaking for the Singapore facility: cleanroom assembly capacity projected to triple; ASML named as a key customer.

The new site is about 1.4 times the size of the current combined Singapore operations. Management said it is scaling cleanroom assembly for upcoming customer programmes, investing in submicron machining and advanced cleaning, and that its Europe and Asia teams are working on programme expansions for, among others, ASML, as that customer expands its South-East Asian supply chain for mainstream products. Completion was still targeted for 1Q27.

Reaction (next session, 13 Aug): E28 +0.6% · STI +1.2% · peers +0.0% · 1.3× median volume

Source: [News release, 12 Aug 2025](#)

14 S\$1.54 RESULTS
AUG

1H2025 results: revenue up 15.7% to S\$431.4m and PATMI up 9.9% to S\$19.9m, but gross margin slipped to 14.1%.

Semiconductor revenue rose 37.5% to S\$215.7m, half of group revenue, on a key European customer and the Asia rebound. Analytical & life sciences fell 3.7% on weaker European demand, and the margin slip from 14.8% was attributed to higher European operating costs. Other income fell 30.6% on a foreign-exchange loss. Operating cash flow was S\$21.9m against capex of S\$7.5m; net cash S\$70.8m.

Guidance: 2H25 revenue broadly stable against 1H25; semiconductor 'largely similar', analytical & life sciences lower, industrial automation higher — with the US chip-tariff position and possible reshoring named as the uncertainty.

Reaction (next session, 15 Aug): E28 -3.9% · STI -0.6% · peers -2.4% · 2.8× median volume

Source: [SGX announcement, 14 Aug 2025](#)

LARGE PRICE MOVES

16 21 Jul 2025 · +7.6% · **Residual** · index +0.4%, peers +1.3%, left over +6.3%

Against an index move of +0.4% and a peer median of +1.3%, about 6 points are left over; 3.9× median volume. No filing beyond routine notices in the prior three sessions.

UMS +0.7 · AEM +1.9 · MicroMech +3.4 · FuYu +0.0

[Register row 16](#)

17 week to 25 Jul 2025 · +15.2% · **Residual** · index +1.7%, peers +3.8%, left over +11.4%

Weekly window, 18 Jul to 25 Jul: against an index move of +1.7% and a peer median of +3.8%, about 11 points are left over. No filing beyond routine notices inside the window.

UMS +4.8 · AEM +11.7 · MicroMech +2.8 · FuYu +0.9

[Register row 17](#)

18 **12 Aug 2025** · -0.6% · **No reaction** · index -0.3%, peers 0.0%, left over **-0.6%**

Groundbreaking announced for the new Singapore facility — S\$63m and a projected tripling of cleanroom capacity. The share price did not move on it, that session or that week.

UMS -2.0 · AEM 0.0 · MicroMech 0.0 · FuYu +2.0 · not threshold-detected

[Register row 18](#)

Q4 2025 1 Oct 2025 – 31 Dec 2025

E28 -2.1% STI +8.0% Peer median -2.2% Range S\$1.33–S\$1.68 Close S\$1.38

KEY DEVELOPMENTS

17 **NOV** S\$1.52 BUSINESS UPDATE

3Q25 business update: revenue up 6.5% to S\$211.5m and PATMI up 7.5% to S\$9.9m; first guidance for a softer half.

Gross margin was 14.8% on mix. Semiconductor revenue rose 8.1% to S\$99.1m on Asia; industrial automation rose 51.1% to S\$13.5m; analytical & life sciences fell 8.3% to S\$41.0m on reduced US research funding and a key customer's trade difficulties in China. Nine-month revenue was up 12.5% to S\$642.8m with PATMI up 9.1% to S\$29.8m. Borrowings fell to S\$50.3m and net cash reached S\$99.0m. The company also said its European semiconductor business could be undermined by a customer recalibrating orders after two strong years.

Guidance: 2H25 revenue marginally lower than 1H25 — semiconductor marginally lower, analytical & life sciences lower — while FY2025 revenue still grows over FY2024.

Reaction (same session): E28 -1.3% · STI -0.1% · peers -0.4% · 0.9× median volume

Source: [SGX announcement, 17 Nov 2025](#)

LARGE PRICE MOVES

19 **21 Oct 2025** · +6.4% · **Sector-wide** · index +1.2%, peers +2.5%, left over **+3.9%**

Against an index move of +1.2% and a peer median of +2.5%, about 4 points are left over; 2.4× median volume.

UMS +3.8 · AEM +4.1 · MicroMech +1.2 · FuYu +0.0

[Register row 19](#)

Q1 2026 2 Jan 2026 – 31 Mar 2026

E28 +47.8% STI +5.1% Peer median +39.8% Range S\$1.40–S\$2.16 Close S\$2.04

KEY DEVELOPMENTS

27 S\$2.16 RESULTS
FEB

FY2025 results: record revenue of S\$865.1m (up 8.9%) and PATMI of S\$39.1m (up 5.4%); dividend 2.75 cents; net cash S\$139.6m.

Gross margin eased to 14.3% from 14.5%. Semiconductor revenue rose 16.7% to S\$426.6m, driven by Asia, but 2H25 semiconductor revenue was down 2.2% on the first half. Analytical & life sciences fell 8.1% to S\$166.6m; industrial automation rose 48.6% to S\$43.1m. Operating cash flow was S\$103.5m as inventories fell to S\$198.5m, borrowings fell to S\$22.3m from S\$86.6m, and the debt-to-equity ratio was about 4.7%. The IMS division was renamed Advanced Plastics Solutions (APS). The company guided that 1H26 revenue would be largely unchanged on 1H25 but with higher net profit, as Asia growth cushioned softness in Europe, where a key semiconductor customer's inventory-reduction cycle was expected to run until the latter half of 2026.

Guidance: 1H26 revenue largely unchanged against 1H25 with higher net profit; semiconductor, medical and automotive higher, analytical & life sciences and industrial automation lower.

Reaction (next session, 2 Mar): E28 -3.2% · STI -2.1% · peers +0.4% · 3.5× median volume

Source: [SGX announcement, 27 Feb 2026](#)

LARGE PRICE MOVES

20 **28 Jan 2026** · +7.0% · **Residual** · index -0.3%, peers +3.0%, left over **+4.0%**

Against an index move of -0.3% and a peer median of +3.0%, about 4 points are left over; 5.2× median volume. No filing beyond routine notices in the prior three sessions.

UMS +3.8 · AEM +5.9 · MicroMech -1.8 · FuYu +2.1

[Register row 20](#)

21 **9 Feb 2026** · +6.6% · **Sector-wide** · index +0.5%, peers +2.8%, left over **+3.8%**

Against an index move of +0.5% and a peer median of +2.8%, about 4 points are left over; 3.9× median volume.

UMS +5.6 · AEM +5.0 · MicroMech +0.6 · FuYu +0.0

[Register row 21](#)

22 **week to 13 Feb 2026** · +12.0% · **Residual** · index +0.1%, peers +6.7%, left over **+5.3%**

Weekly window, 6 Feb to 13 Feb: against an index move of +0.1% and a peer median of +6.7%, about 5 points are left over. No filing beyond routine notices inside the window.

UMS +7.2 · AEM +11.0 · MicroMech +6.2 · FuYu +2.0

[Register row 22](#)

23 **27 Feb 2026** · +6.4% · **Sector-wide** · index +0.6%, peers +4.6%, left over **+1.8%**

Against an index move of +0.6% and a peer median of +4.6%, about 2 points are left over; 3.2× median volume.

UMS +5.1 · AEM +17.4 · MicroMech +4.2 · FuYu +1.0

[Register row 23](#)

24 **week to 27 Feb 2026** · +14.3% · **Sector-wide** · index −0.5%, peers +10.6%, left over **+3.7%**

Weekly window, 20 Feb to 27 Feb: against an index move of −0.5% and a peer median of +10.6%, about 4 points are left over.

UMS +7.4 · AEM +43.6 · MicroMech +13.8 · FuYu +2.0

[Register row 24](#)

25 **23 Mar 2026** · −7.2% · **Sector-wide** · index −2.2%, peers −3.4%, left over **−3.8%**

Against an index move of −2.2% and a peer median of −3.4%, about 4 points are left over; 3.2× median volume.

UMS −2.5 · AEM −3.4 · MicroMech −4.1 · FuYu −3.4

[Register row 25](#)

26 **25 Mar 2026** · +10.3% · **Residual** · index +0.9%, peers +6.0%, left over **+4.3%**

Against an index move of +0.9% and a peer median of +6.0%, about 4 points are left over; 5.5× median volume. No filing beyond routine notices in the prior three sessions.

UMS +6.6 · AEM +5.4 · MicroMech +7.9 · FuYu −2.3

[Register row 26](#)

Q2 2026 1 Apr 2026 – 30 Jun 2026

E28 +48.6% STI +5.8% Peer median +49.0% Range S\$2.03–S\$3.54 Close S\$3.00

KEY DEVELOPMENTS

30 S\$2.68 DIVIDEND
APR

Ex-dividend: first and final FY2025 dividend of 2.75 cents per share.

Approved at the AGM of 24 April 2026, where lead independent director Melvin Chan Wai Leong retired after nine years; paid on 14 May 2026.

Source: [Results of AGM, 24 Apr 2026](#)

8 S\$2.93 BOARD
MAY

Board change: Dato' Noorashidah Binti Ahmad becomes lead independent director; Tay Peng Huat appointed independent director.

The appointments follow Melvin Chan's retirement at the AGM. Tay Peng Huat chairs the Nominating Committee and sits on the Audit Committee.

Source: [SGX announcement](#), 8 May 2026

19
MAY

S\$2.81 BUSINESS UPDATE

1Q26 business update: revenue down 6.4% to S\$202.0m and PATMI down 20.2% to S\$8.0m as European EUV-module orders moderated from their 2025 peak.

Semiconductor revenue fell 7.0% to S\$98.8m: Mechatronics Asia grew strongly on front-end and back-end equipment customers, but Mechatronics Europe saw orders for an advanced EUV-system module moderate from the 2025 peak. Analytical & life sciences fell 21.2% to S\$36.2m; medical rose 5.0%; APS rose 4.3% on automotive. PATMI included a S\$1.1m foreign-exchange loss. Borrowings fell to S\$26.6m and net cash was S\$115.4m. The company said a key European semiconductor customer had reaffirmed a recovery in order flow from 2H26, reiterated higher FY2026 revenue and profit, and disclosed a multi-phase organisational alignment programme to support growth past S\$1 billion of revenue.

Guidance: FY2026 revenue and profit higher than FY2025, with improving momentum through the year and a second-half pick-up in Europe.

Reaction (same session): E28 -7.6% · STI +1.5% · peers -2.8% · 1.7× median volume

Source: [SGX announcement](#), 19 May 2026 (released 06:07, before the open)

LARGE PRICE MOVES

27 week to 10 Apr 2026 · +17.2% · **Residual** · index +0.8%, peers +9.8%, left over +7.5%

Weekly window, 2 Apr to 10 Apr: against an index move of +0.8% and a peer median of +9.8%, about 7 points are left over. No filing beyond routine notices inside the window.

UMS +9.7 · AEM +15.9 · MicroMech +9.9 · FuYu -2.3

[Register row 27](#)

28 12 May 2026 · +8.6% · **Residual** · index +0.1%, peers +2.3%, left over +6.3%

Against an index move of +0.1% and a peer median of +2.3%, about 6 points are left over; 3.0× median volume. No filing beyond routine notices in the prior three sessions.

UMS +10.2 · AEM -0.8 · MicroMech +5.3 · FuYu -0.8

[Register row 28](#)

29 19 May 2026 · -7.6% · **Residual** · index +1.5%, peers -2.8%, left over -4.8%

1Q26 business update, released at 06:07 before the open, so this session's fall followed it. The index rose 1.5% and peers fell under 3%, leaving roughly five points unexplained by either control. The shares had already fallen 10.9% over the two prior sessions, and rebounded 8.5% the next day.

UMS -3.3 · AEM -2.2 · MicroMech -7.9 · FuYu -1.8 · not threshold-detected

[Register row 29](#)

30 **20 May 2026** · +8.5% · **Residual** · index -0.5%, peers -0.3%, left over +8.8%

Against an index move of -0.5% and a peer median of -0.3%, about 9 points are left over; 3.1× median volume. The session after the reaction to the 1Q26 business update (filed 19 May 2026, 06:07); no new filing.

UMS +0.4 · AEM +4.1 · MicroMech -1.5 · FuYu -0.9

[Register row 30](#)

31 **15 Jun 2026** · +9.2% · **Residual** · index +1.0%, peers +4.7%, left over +4.5%

Against an index move of +1.0% and a peer median of +4.7%, about 4 points are left over; 1.9× median volume. No filing beyond routine notices in the prior three sessions.

UMS +10.3 · AEM +2.7 · MicroMech +4.4 · FuYu +5.1

[Register row 31](#)

32 **22 Jun 2026** · +13.1% · **Residual** · index +0.2%, peers +3.9%, left over +9.2%

The largest single-session gain in the window, on 3.7× median volume, to an all-time high of S\$3.54. The index was flat and no peer rose more than 5.7%, so about nine points survive both controls. Four explanations have been tested and all four fail. The FTSE Straits Times Index quarterly review took effect at the start of business that same session but records no Frencken change in the index or its reserve list. The FTSE Global Equity Index Series review rebalances as-of-close on 19 June, and 19 June traded 1.2× median volume against 3.7× on the 22nd, so the flow is not a mechanical index trade. No ASML announcement falls in that week. And a bounded scan of the SGX filing space across 15–23 June 2026 — 641 contiguous file IDs, no gaps, covering every trading day — returns no Frencken announcement at all. On the evidence available, the largest company-specific move in three years has nothing filed against it.

UMS +4.8 · AEM +1.9 · MicroMech +5.7 · FuYu +3.0

[Register row 32](#)

33 23 Jun 2026 · -12.7% · **Sector-wide** · index 0.0%, peers -9.5%, left over -3.2%

The following session reversed the gain, but the three semiconductor-equipment peers each fell 9–10% the same day while Fu Yu, the non-semicap name, fell 2.9%. On the controls this is a sector move that coincided with the reversal, not a continuation of the prior session.

UMS -10.1 · AEM -9.2 · MicroMech -9.9 · FuYu -2.9

[Register row 33](#)

Q3 2026 1 Jul 2026 – 21 Aug 2026 (part quarter)

E28 -14.0% STI +10.0% Peer median -2.1% Range S\$2.34–S\$3.04 Close S\$2.58

KEY DEVELOPMENTS

13 S\$2.79 RESULTS
AUG

1H2026 results: revenue down 0.8% to S\$427.8m and PATMI down 3.4% to S\$19.3m, with a strong second quarter and a S\$1 billion revenue ambition by 2028.

Gross margin widened to 15.0% from 14.1%. The second quarter was the better half: 2Q26 revenue of S\$225.8m was up 4.7% year on year and 11.7% on the quarter, and 2Q26 PATMI of S\$11.3m was up 13.7% year on year. Semiconductor revenue was down 1.1% for the half at S\$213.3m, medical up 10.1%, analytical & life sciences down 13.7%, automotive up 10.0%.

Working capital absorbed cash: inventories rose to S\$236.4m from S\$198.5m and receivables to S\$161.6m, operating cash flow was an outflow of S\$4.8m, borrowings rose to S\$54.2m from S\$22.3m, and net cash fell to S\$68.8m from S\$139.6m. Administrative expenses rose 9.9% on transformation and consultancy costs. The Singapore facility is now described as operationally ready by 2H27, against the 1Q27 completion stated in February.

Guidance: 2H26 revenue higher than both 2H25 and 1H26; FY2026 revenue and profit higher than FY2025; revenue could cross S\$1 billion by 2028 'if not earlier' through organic growth and acquisitions.

Reaction (next session, 14 Aug): E28 -5.7% · STI +0.4% · peers -1.6% · 1.8× median volume

Source: [SGX announcement, 13 Aug 2026 \(released 17:19, after the close\)](#)

27 CAPITAL
AUG

Proposed placement: 44.08m new shares at S\$2.2687 to raise S\$100.0m gross and about S\$97.1m net.

The placement is best-efforts and not underwritten. The price is 9.997% below the 25 August VWAP. Placement shares are 10.27% of the issued base and 9.31% of the expected enlarged 473.56m shares after a separate 150,000 option allotment. Ninety per cent of net proceeds is for expansion, strategic investments, M&A, joint ventures and alliances; ten per cent is for working

capital and/or bank-debt repayment. Completion is expected on 3 September 2026 subject to conditions. The company accepted a six-month issuance moratorium with stated carve-outs.

Guidance: Periodic use-of-proceeds announcements will follow; no acquisition target, return hurdle or leverage guardrail was disclosed.

Source: [Placement announcement, 27 Aug 2026 \(released 20:41, after the close\)](#)

LARGE PRICE MOVES

34 **28 Jul 2026** · -8.9% · **Sector-wide** · index -0.1%, peers -4.8%, left over -4.1%

A 2.7×-volume decline out of a quiet tape. The index was flat but UMS and AEM both fell 8.5%; roughly four points are left over.

UMS -8.5 · AEM -8.5 · MicroMech 0.0 · FuYu -1.1

[Register row 34](#)

35 **14 Aug 2026** · -5.7% · **Residual** · index +0.4%, peers -1.6%, left over -4.1%

The session after the 1H2026 results, which were filed at 17:19 on 13 August — after that day's +4.1% close, so the rise preceded the filing and this fall followed it. The index was up and the peer median fell 1.6%, leaving about four points to the results: revenue down 0.8%, PATMI down 3.4%, an operating cash outflow and net cash down to S\$68.8m, against a stronger second quarter and restated full-year guidance. 1.8× median volume; not threshold-detected.

UMS +0.7 · AEM -4.7 · MicroMech -1.1 · FuYu -2.0 · not threshold-detected

[Register row 35](#)

Prices as traded, while the return and volatility tests run on the dividend-adjusted series, so an ex-dividend date is never counted as a move. Price data to the 21 August 2026 close (755 sessions) from a market-data vendor; the 22 June 2026 all-time high is independently corroborated. Filing times are SGXNet release times; a filing after 09:00 is read against the next session.

► The full move register — every large move and its market and sector controls

Limitations bound every row above. Frencken's announcement tape for the window has been enumerated from the company's SGXNet listing — 959 announcements since listing, by title and release time — and the twenty filings in the timeline were selected from it; the rest are share-option allotments, interest notices and meeting paperwork. Two moves follow a filing by timestamp (the 1Q26 update, released 06:07 on 19 May; the 1H2026 results, released 17:19 on 13 August, after that day's 4.1% rise, so the reaction session is the 5.7% fall on the 14th). Holding the release time is what makes that sequence a finding rather than a guess. For 22 June the filing space was also scanned directly and returned nothing; that scan

was validated by a control run which located Frencken's own 1H2026 results announcement by the same test. It detects filings by filename, so a generically named one could be missed, and both the tape and the scan cover SGXNet only — broker notes, block trades and trade press remain unexamined. The peer median is also only four names, whose three-year returns range from -31% to +245%.

Questions for management

Each question below starts from what the public filings already disclose. Missing information is treated as an open question, not as evidence of a negative answer.

Is the lower top-three customer share durable? *Known:* the share fell to 41.4% in 1H2026 from 48.0% in 1H2025, while revenue outside the top three grew 11.9%. *Still open:* whether this is structural diversification or programme timing, confirmed on a full-year basis.

What non-confidential utilisation and return milestones support the Singapore facility? *Known:* the project is linked to upcoming programmes, Europe-to-Asia transfers and planned tripling of cleanroom capacity. *Still open:* aggregate nominated capacity, ramp timing, break-even utilisation and target return. *Asked in full:* “What non-confidential utilisation, transfer, renewal and return milestones support the planned tripling of Singapore cleanroom capacity?”

What facility cash remains after paid and prepaid amounts? *Known:* about S\$63m total cost, S\$60.1m FY2025 commitments, S\$4.1m 1H2026 progress payments and a S\$27.3m increase in receivables and prepayments. *Still open:* a facility-only paid, prepaid, committed and remaining cash bridge by period. *Asked in full:* “Can management reconcile the S\$63m facility cost, S\$60.1m commitments, construction payments, prepayments and remaining spend by period, including ordinary capex?”

How much liquidity is actually available across the group? *Known:* S\$37.4m of S\$123.0m group cash was at the listed parent, and the annual report says committed credit lines are maintained. *Still open:* subsidiary cash access, local operating needs, committed limits, undrawn availability, expiry and covenant headroom. *Asked in full:* “How much committed undrawn liquidity is available, what are the covenant definitions/headroom, and what portion of current/on-demand borrowings is expected to roll? Of the S\$122.971m group cash at 30 June

2026, how much was available for group debt service after local operating needs and upstreaming constraints?”

What is the complete supplier-finance and working-capital bridge? *Known:* 1H2026 supplier-finance repayments were S\$28.9m and working capital absorbed S\$41.8m. *Still open:* supplier-finance draws and closing balance, normal operating range, and timing of inventory, receivable and prepayment conversion. *Asked in full:* “What were gross supplier-finance draws and the outstanding supplier-finance balance at 30 June 2026, and how much of the 2H working-capital release is expected to reverse?”

How much of the margin recovery is mix versus utilisation? *Known:* gross margin improved in 1H2026 and management points to higher-value work and deeper integration over time. *Still open:* the quantified price, volume, mix, utilisation, productivity and currency bridge. *Asked in full:* “What portion of the FY2021-to-FY2025 gross-margin decline is customer/product mix, pricing, underutilisation, start-up cost and other factors?”

Can APS sustain its return to profit? *Known:* APS earned S\$1.4m in 1H2026 after a small loss a year earlier, with radar-antenna production expected to ramp. *Still open:* through-cycle margin, capital employed and return milestones. *Asked in full:* “What capital employed and return profile does APS have, and what milestones determine whether further investment or portfolio action is justified?”

What through-cycle ROE or incremental ROIC does management target for the group and the new Singapore facility? *Known:* ROE was 16.5% in FY2021 and 8.6% in FY2025, and the S\$1bn revenue objective is published without any corresponding margin or return-on-capital target. *Still open:* the through-cycle return management is managing towards, for the group and for the new facility separately.

What return and liquidity guardrails apply to the placement proceeds? *Known:* about S\$97.1m of estimated net proceeds, with 90% available for expansion, strategic investments, acquisitions, joint ventures and alliances. *Still open:* named targets, deployment timing, the return hurdle, integration limits, leverage guardrails, minimum liquidity and the maximum transaction size.

What you can watch yourself

Every other test on this page waits for the company to file. These do not. Each row is a series you can look up yourself, free, today — with the level this reading was built against, the levels that would put it in question, and what the series cannot tell you.

SEMI Worldwide Semiconductor Equipment Market Statistics, quarterly billings, USD billion

SEMI's equipment-article archive; open the latest quarterly billings release and read total worldwide billings.

SEMI

LAST RECORDED	36.55 US\$bn per quarter, 2026-03-31
WHAT THE READING ASSUMES	33.78 US\$bn per quarter (quarterly average of 2025 full-year billings of US\$135.1bn, 2025)
WATCH / ALERT	33.78 and 29.28 US\$bn per quarter, on a move below — currently at or better than the level the reading assumed
HOW OFTEN TO LOOK	quarterly, when SEMI publishes (the series prints quarterly)

WHAT IT POINTS TO. The segment builds modules and frames for equipment makers, so industry billings point to the direction of its order intake.

Direction only — this pack does not carry a coefficient from this series to reported earnings.

WHAT IT CANNOT TELL YOU. This is an industry aggregate and Frencken serves a handful of named equipment makers, so its half can diverge from the industry for a full cycle on customer mix alone. The company does not disclose which customers or which tools, so no coefficient exists and none is offered here — the direction is the whole of the signal. It also says nothing about the margin on that volume, which is where the company's own recent history actually turned.

Settled by the next half-year results and segment note, due 2027-02-28. Lead time: one to three quarters from equipment billings to the supplier's revenue.

analytical, life sciences and industrial automation — nothing public to watch

Searched the instrument makers' own quarterly releases, the national statistics on scientific-instrument output and the automotive production series for a proxy at this segment's perimeter. The segment spans

four unrelated end markets in one reported line and the company discloses no split, so no single public series maps to it; adopting automotive production alone would misdescribe roughly half of it.

Watchlist reviewed on 2026-08-27; each observation has its own date above. This watchlist date does not change the company research cutoff. A series moving past a level is a reason to re-read the case, not a recommendation. The same series across every company covered: [what you can watch](#).

Download

A print-ready PDF of this page, for reading away from the screen: [Frencken Group evidence library \(PDF\)](#). It carries the same content as this page — the financial record, the segment mix, 1H2026, the 27 August placement, cash conversion, board and pay, the share price and questions for management — and the same omissions: no rating, no fair value, no forecast.

Sources and method

Where the primary sources are filed. [SGX issuer page for E28 — announcements, financial statements, annual reports](#) · [Frencken Group investor relations](#). Exchange portals re-file and purge documents over time; the text above cites each document by name and date so it can be found again.

Tables on this page as data: [JSON](#) · [CSV](#) — the page's own as-filed and recomputed tables, cell for cell, with their section and caption.

This page uses Frencken's annual reports FY2016-FY2025, the 1H2026 results announcement released on 13 August 2026, the 27 August 2026 proposed-placement announcement, the 12 August 2025 Singapore-facility announcement and the 2026 AGM minutes. Older annual reports and transaction documents were also reviewed for segment-definition and perimeter breaks. Reported values are retained as filed; derived values show the formula in the accompanying workbook. The public page deliberately excludes forecasts, scenarios, rating, fair value and any conclusion about the share price.

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- [Frencken proposed placement announcement, 27 August 2026](#)
- [Frencken 1H2026 results announcement](#)
- [Frencken: Mechatronics capabilities and markets](#)
- [Frencken: Advanced Plastics Solutions capabilities and markets](#) — the former /ims/ page no longer resolves after the segment was renamed, though the issuer's own rename is incomplete: /global-offices/ still lists the plants as “Frencken IMS” and heads that section “Integrated Manufacturing Services (IMS)”.
- [Frencken: semiconductor capabilities, cleanroom classes and system content](#)
- [Frencken: global offices and production locations](#)

Correction, 16 September 2026. In “Where the cash went”, the capital-commitments row read “n/a” for FY2021, FY2022 and FY2023. Each annual report discloses the figure in its capital-commitments note — commitments in respect of contracts placed for the purchase of property, plant and equipment but not provided for — at S\$4.412m (FY2021, note 34), S\$3.847m (FY2022, note 34, repeated as the FY2023 comparative) and S\$0.999m (FY2023). The three cells now carry those figures, rounded to the table's one decimal. The FY2024 and FY2025 cells are unchanged.

Reader questions & corrections

Ask about this company, challenge a source or suggest a factual correction. Only selected questions that SMID Research has reviewed and answered are published.

[Discuss public information and ideas with readers.](#) Posts are independent reader discussion, not SMID Research coverage.

No reader questions have been published yet.

BEHIND THE LOCK

A complete private working pack exists beyond this page: historical initiation materials, a 27 August placement event update, credit work, understanding sheet, process note and review artifacts. The financial spread and model predate the placement and are pending next build.

The pack is maintained for the author's own records—not published and not available for sharing. This page carries everything that is public.

9 September 2026 corrections

These bounded retrospective corrections clarify specific published facts or calculations. They retain each report's existing research cutoff and do not represent a full refresh or a finding that all possible issues are resolved.

Frencken Group

- **Verified Fact.** The February 2026 robot initiative names SENTImotion and Envalior under the SMF Drives brand. Source basis: FY2025 annual report, page 22. Limitation: Revenue, customer wins and timing remain undisclosed.

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