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Stock code: C33

Meeting details:

Date: 26 October 2026

Time: 10.30 a.m.

Venue: Function Room 3-4, 60 Cecil Street, ISCA House, Singapore 049709

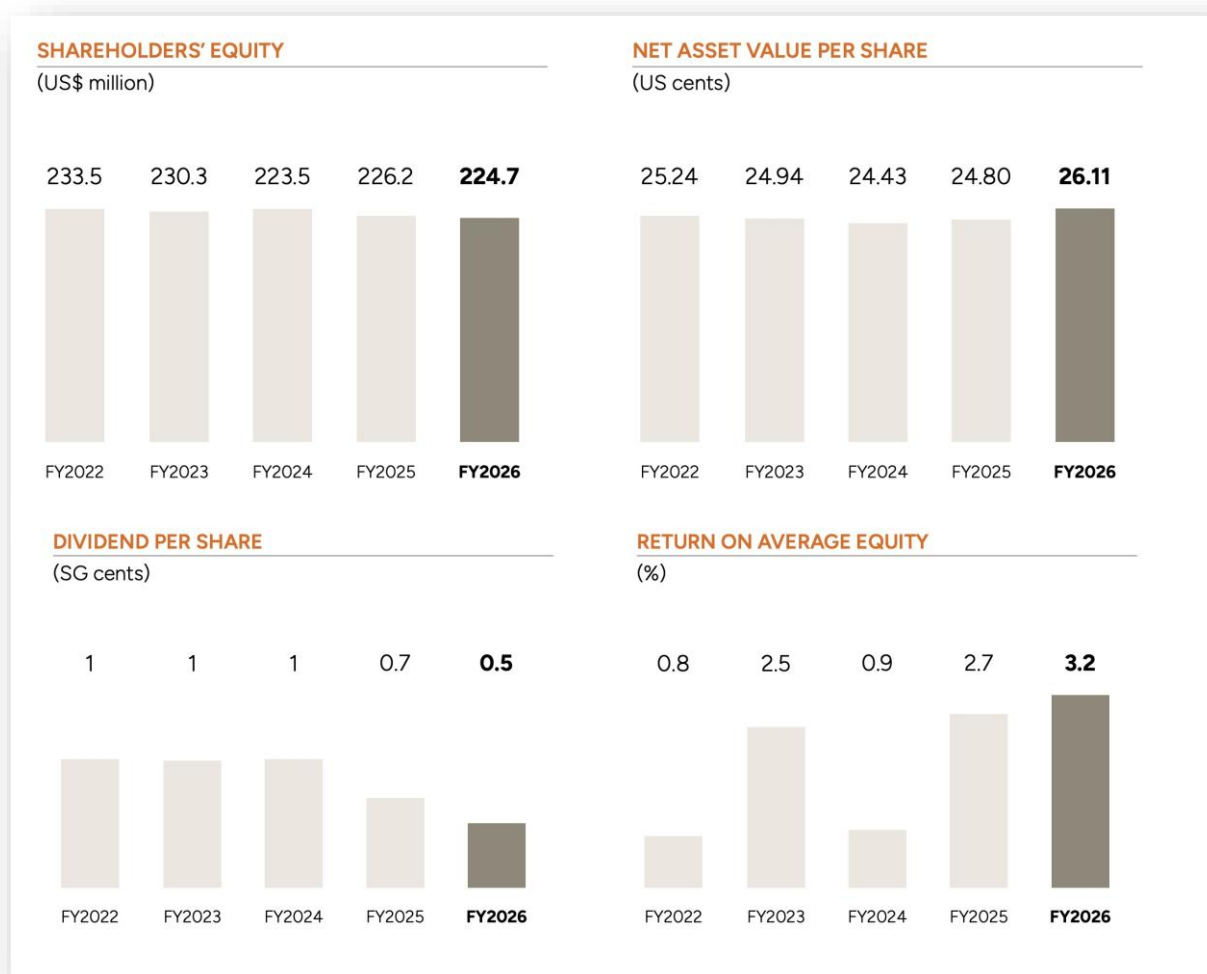
Q1. Revenue for the past two years was supported by the sale of boutique development properties in Singapore, amounting to US\$10.39 million in FY2026 and US\$11.83 million in FY2025. The land for Paulownia at 25 Jalan Selanting was acquired in July 2022, with all units sold by FY2025. The land for Neoco at 15 Lynwood Grove was acquired in December 2023, with one unit settled in FY2026 and the remaining two units sold but yet to be settled as at the end of the financial period.

- (i) **Project returns and capital efficiency: What return on invested capital did each project generate or is expected to generate? Over the development cycle, do these calculations fully capture financing costs, corporate overheads, professional fees and other costs attributable to the project?** For instance, employee benefits expense for the year was relatively high at US\$5.8 million, while the share of results of associates and joint ventures was US\$9.7 million, compared with profit before tax of US\$5.6 million, which raises questions about the overall profitability and capital efficiency of the group.
- (ii) **Growth: Can management elaborate on the group's growth strategy beyond boutique landed developments in Singapore?**

FINANCIAL YEAR ENDED 30 JUNE	2026 US\$'000	2025 US\$'000	2024 US\$'000	2023 US\$'000	2022 US\$'000
STATEMENT OF COMPREHENSIVE INCOME					
Revenue	17,647	18,094	7,242	4,914	15,731

(Source: company annual report)

The five-year highlights are set out on page 19 of the annual report. Over this period, net asset value per share has increased modestly, while shareholders' equity has declined, partly reflecting cumulative dividends and share buybacks. The group generated an average return on equity of approximately 2% over the period, while more than US\$9.1 million was spent on share buybacks.



(Adapted from company annual report)

- (iii) **Has the board undertaken a formal assessment of whether its overall strategy has generated an adequate return on shareholders' capital? In particular, how did the board determine that deploying more than US\$9.1 million on share buybacks represented an appropriate use of capital, relative to other available investment opportunities?**

Q2. In 2023, the group diversified into student accommodation through the acquisition of a 51% stake in Homestead Capital Pte. Ltd., which operates student accommodation properties under the "The Keystone" brand. The total consideration was \$5.3 million when the pre-money net tangible asset value of the target was just \$388,528. As disclosed in the 2024 annual report, intangible assets with a carrying value of US\$4.16 million were recognised due to the acquisition, and an impairment of US\$623,000 was already recognised in FY2024.

In FY2026, following losses recorded by Homestead due to actual performance being lower than expectation amid competitive business environment, management has reassessed the recoverable amount of the CGU as at 30 June 2026 to be US\$Nil. Within three years of acquisition, the full amount of intangible assets arising from the Homestead acquisition has been fully impaired.

- (i) **Can the board help shareholders understand the original investment thesis for entering student accommodation in 2023? What were the key assumptions underpinning the investment case at the time, including expected occupancy, rental rates, operating margins, competitive positioning and returns, and what due diligence did the board undertake to validate those assumptions before committing capital?**
- (ii) **What did the board believe gave Homestead a sustainable competitive advantage when the investment was approved?**
- (iii) **What are the current plans for Homestead, and does the board intend to commit further capital to it? If so, what specific financial or operating milestones would Homestead be required to achieve before any further capital commitment is approved?**
- (iv) **Given the group's past investments in Pacific Star Development, Envy Asset Management, and Homestead, can the board explain what specific changes have been made to the investment approval and oversight process? How has management accountability been addressed in light of these outcomes? What weighting, if any, do investment outcomes and capital allocation decisions carry within the executive remuneration framework?**

Q3. Would the board provide shareholders with greater clarity on the following corporate governance matters?

- (i) **Chairman succession:** Mr Lo Pang Foo Steven, having reached nine years of service on the board, will retire at the conclusion of the forthcoming AGM. **Can the nominating committee elaborate on the criteria and capabilities it identified as priorities when searching for the next chairman?**
- (ii) **Appointment of Mr Saw Meng Tee:** The director was appointed as an independent director on 10 April 2026.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF NON-EXECUTIVE, INDEPENDENT DIRECTOR

Date of appointment

10/04/2026

Name of person

Saw Meng Tee

Age

54

Country of principal residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

Based on the expertise and past experience of Mr Saw Meng Tee, and having considered the recommendation of the Nominating Committee, the Board believes that he is able to perform his duties and responsibilities that are in line with his role within the Group.

(Source: <https://links.sgx.com/1.0.0/corporate-announcements/ITGLN9025E286QC9/848b9a307d564bf3456e40739d15725b90b948f69c41c0cfa8d0f66b8dc6b145>)

Can the board disclose the formal search and nomination process undertaken before the nominating committee recommended Mr Saw Meng Tee's appointment as director, as required by the SGX announcement template?

- (iii) **Executive roles: Can the board clarify the respective roles, responsibilities and decision-making authority of (a) Mr Peh Kwee Chim as executive director, (b) Mr Peh Siong Woon Terence as chief executive officer and executive director, and (c) Mr Eldon Wan as chief operating officer? In particular, how much do their responsibilities overlap, and, where they overlap, how does the board ensure clear accountability for operational performance, strategy and major management decisions?**

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

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