Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

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Meeting details:
Date: 31 July 2026
Time: 10.00 a.m.
Venue: Octagon, Level 1 @ Golf Clubhouse, Orchid Country Club, 1 Orchid Club Road, Singapore 769162

Q1. In the message to shareholders, the executive chairman highlighted the planned launch of Montigo Serviced Residences Singapore in the second half of FY2027 as a significant milestone for the group.

This marks Montigo's first expansion into Singapore and its first entry into the serviced residence segment, reflecting the group's strategy to broaden its hospitality footprint and strengthen the Montigo brand.

(i) **What commercial due diligence was undertaken to assess the attractiveness of the Singapore serviced residence market, and how has management assessed the differences in customer profile, operating model, distribution channels, service standards and profitability compared with the group's traditional hotel and resort operations?**

(ii) **What are the key commercial terms with the property owner, including the tenure, renewal provisions, revenue or profit-sharing arrangements, and the respective responsibilities for capital expenditure, asset enhancement, maintenance and operating costs? Could management also quantify the group's financial commitments under the agreement, including any upfront investment, lease or management obligations, minimum payment commitments and contingent liabilities?**

(iii) **Could the board confirm whether the arrangement with the landlord constitutes an interested person transaction? If so, how was the transaction originated, negotiated and approved?**

Q2. Revenue from the hospitality segment increased from $18.5 million in FY2025 to $19.8 million in FY2026. The disaggregation of revenue is set out in Note 5 (page 57), showing that room revenue increased by $422,000 or 4.3% to $10.3 million while F&B and wellness revenue increased by $358,000 or 4.8% to $7.8 million.

The geographical breakdown of revenue shows that revenue from Indonesia increased by $400,000 while revenue from the United Kingdom increased by $421,000.

5 Revenue

(a) Disaggregation of Revenue

	Real estate development and investment		Real estate origination and management services		Hospitality	
	2026	2025	2026	2025	2026	2025
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Primary geographical markets						
Singapore	-	50,921	30	230	447	-
Indonesia	-	-	-	-	15,832	15,432
United Kingdom	-	-	-	-	3,514	3,093
	-	50,921	30	230	19,793	18,525
Major product or service lines						
Management, coordination, consultancy and establishment fee	-	-	30	230	543	9
Room revenue	-	-	-	-	10,291	9,869
Food & beverage, wellness operations and other retail revenue	-	-	-	-	7,757	7,399
Sale of development properties	-	50,921	-	-	-	-
Others[1]	-	-	-	-	1,202	1,248
	-	50,921	30	230	19,793	18,525

(Source: company annual report; emphasis added)

(i) **To what extent was the increase in room revenue attributable to higher occupancy, higher average daily rates, changes in room mix or foreign exchange movements? How did these key operating metrics compare with management's internal expectations, particularly for the group's newer hotels and recently opened properties?**

(ii) **Given that Ellen Kensington is a managed property, could management explain the revenue recognition policy for this property under SFRS(I)? In particular, are management fees recognised separately from room revenue, and which financial metric should shareholders track when assessing the operating performance of property in London?**

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The hospitality segment improved from a loss of $(1.66) million to a profit of $1.0 million. The improvement was partly attributable to lower depreciation[1] expense, which declined from $3.5 million in FY2025 to $2.4 million in FY2026 following a revision to the estimated useful lives of the hotel buildings.

30 Segment Information (cont'd)

	Real estate development and investment	**Real estate origination and management services**	**Hospitality**	2025 **Hospitality**
	S$'000	S$'000	S$'000	S$'000
2026				
Revenue				
Revenue from external customers	-	30	19,793	18,525
Inter-segment revenue	-	-	-	-
	-	30	19,793	18,525
Results				
Segment results	(12)	(1,700)	1,162	(1,407)
Finance costs	-	(9)	(12)	(200)
Reportable profit/(loss)	(12)	(1,709)	1,150	(1,607)
Income tax expense	136	(5)	(148)	(54)
Profit/(Loss) for the year	124	(1,714)	1,002	(1,661)

(Adapted from company annual report)

(iii) Could management reconcile the principal factors contributing to the improvement in the hospitality segment's results, distinguishing between underlying operating performance, cost efficiencies, foreign exchange movements and the reduction in depreciation arising from the change in accounting estimate? Which of these factors does the board regard as structural and sustainable?

(iv) In addition, what were the main reasons for the significant loss of $(1.71) million in the real estate origination and management services segment?

[1] During the year, management reassessed the estimated useful life of the hotel buildings. As a result of this review, the estimated useful life of hotel buildings was revised from 10 – 45 years to 30 – 50 years. The revision represents a change in accounting estimate and has been applied prospectively. The impact of the change in accounting estimate on the useful life of the hotel buildings is approximately $927,000.

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Q3. The board comprises five directors, namely an executive chairman, an executive director and three independent directors. The biographies of the directors are set out on pages 4 and 5 of the annual report.

(i) **Has the nominating committee reviewed the current competency matrix of the board and identified any gaps in skills or competencies that need to be addressed in future director appointments? Given the group's focus on hospitality operations and expansion, how do the independent directors collectively satisfy themselves that they possess sufficient industry expertise to provide robust oversight, challenge management constructively and make informed strategic decisions?**

On 29 May 2026, the company announced the appointment of Ms Judith Goi Lang Peng as a non-executive director with effect from 1 August 2026, a day after the annual general meeting.

(ii) **Could the board explain the rationale for the interval of more than two months between the announcement and the effective date of Ms Judith Goi Lang Peng's appointment? What governance, operational or other considerations influenced the decision to defer her appointment until after the annual general meeting?**

(iii) **Has the nominating committee assessed the impact of the resulting board composition against the provisions of the 2018 Code of Corporate Governance? If the company expects to depart from any provisions, what is the board's rationale, and what alternative governance safeguards will be implemented to ensure effective independent oversight?**

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

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