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Meeting details:

Date: 28 October 2026

Time: 9.30 a.m.

Venue: 51 Changi Business Park Central 2, #08-13, The Signature, Singapore 486066

Q1. The group acquired investment properties totalling \$20.17 million, marking a significant strategic shift following its exit from the TUMI business and the streamlining of its operations. The assets were part-funded by newly established bank borrowings, which amounted to \$15.58 million as at 30 June 2026.

The acquired properties comprise a commercial shop unit at 21 Tan Quee Lan, #01-03 and #01-03A, Singapore 188108, with a 999-year tenure, and a commercial shophouse at 10 Bussorah Street, Singapore 199488, with a 99-year tenure commencing in December 2003.

- (i) What investment criteria and minimum return thresholds did the board apply when approving these acquisitions, including the expected rental yield and total return? Given that property investment represents a significant shift in the group's business model, what relevant property investment and asset management expertise does the board and management possess?**
- (ii) What specific competitive advantage does the group have in sourcing, managing or enhancing these assets?**
- (iii) Are the properties generating positive cash flow to the group, after accounting for interest charges, overhead costs and fees, and how does the board assess whether the returns justify the capital committed? Given that these appear to be established commercial assets intended to generate rental income, where does management expect to create incremental value beyond collecting rent?**

Media reports¹ have indicated that the company's controlling shareholders have acquired a portfolio of freehold strata-titled rental units along Orchard Road.

- (iv) Given the potential overlap between the group's property investment activities and the personal property interests of its controlling shareholders, how do the independent directors ensure that property investment opportunities are independently sourced and investment decisions are driven solely by the company's commercial interests? What independent processes govern the identification, screening and selection of acquisition opportunities, and how does the board challenge management to ensure that assets are acquired or not acquired on their own investment merits?**

Q2. Following the disposal of the TUMI business, completed on 1 April 2025, the group reported revenue of \$21.1 million from Taiwan over a 12-month financial year ended 30 June 2026. Management previously disclosed that the TUMI business had contributed

¹ <https://www.businesstimes.com.sg/property/ossias-goh-family-picks-s73-million-bloc-18-strata-units-orchard-shopping-centre>

approximately 25% of revenue in the prior period. The group's last reported 12-month financial year before FY2026 was FY2024, when revenue from Taiwan was \$30.2 million.

- (i) What specific growth initiatives has management implemented to replace the revenue contribution from TUMI, and how much revenue have these initiatives generated to date? Which business segments or brands are expected to drive the group's growth over the next two to three years?**
- (ii) Within the group's remaining brand portfolio, including Kangol, True Religion, Columbia and Sorel, which brands are the largest contributors to revenue and operating profit, and can management provide a breakdown by brand?**

The group's headcount decreased from 273 employees as at 31 March 2024, when the TUMI business was still included, to 192 as at 30 June 2025 following the disposal. Headcount subsequently increased to 228 as at 30 June 2026, a rise of 18.8% year on year.

- (iii) What business activities or strategic initiatives account for this ~20% increase? Could management break down the increase by function and explain the expected contribution of these hires to the group's growth plans? What key productivity metrics does management track, and how have these metrics changed following the disposal of TUMI?**

Q3. Mr Goh Ching Wah, George, the group executive chairman, will retire by rotation and seek re-election at the forthcoming annual general meeting. Mr Goh Ching Huat, Steven is the chief executive officer and executive director, while Mr Goh Ching Lai, Joe is a non-executive director.

- (i) Could the board clarify the respective roles, responsibilities and decision-making authority of the executive chairman and the CEO, including how their responsibilities are differentiated and any areas of overlap? Are both executive directors employed on a full-time basis, and do they devote their full working time to the group?**

The remuneration trend for the two executive directors over the past three financial reporting periods are summarised below, based on the company's remuneration disclosure and SIAS' calculations.

The following table sets out the quantum of Directors' Remuneration for the year ended 30 June 2026, together with a breakdown (in percentage terms) of each Director's remuneration earned through base/fixed salary, variable or performance related income/bonuses, share options granted, and Director fees/attendance fees proposed to be paid to each Director subject to the approval of shareholders at the AGM:

	Percentage (%)			Total (Round off to nearest thousand dollars) S\$'000
	Remuneration earned through:			
	Base/ fixed salary	Variable or performance related income/ bonuses	Director Fees/ Attendance Fees	
Goh Ching Wah	71%	29%	–	1,018
Goh Ching Lai	–	–	100%	33
Goh Ching Huat	72%	28%	–	1,035
Chan Shuh Chet	–	–	100%	39
Foo Jong Han, Rey	–	–	100%	33
Heng Su-Ling	–	–	100%	33

The following table sets out the quantum of Directors' Remuneration for the financial period ended 30 June 2025, together with a breakdown (in percentage terms) of each Director's remuneration earned through base/fixed salary, variable or performance related income/bonuses, share options granted, and Director fees/attendance fees proposed to be paid to each Director subject to the approval of shareholders at the AGM:

	Percentage (%)			Total (Round off to nearest thousand dollars) S\$'000
	Remuneration earned through:			
	Base/ fixed salary	Variable or performance related income/ bonuses	Director Fees/ Attendance Fees	
Goh Ching Wah	46%	54%	–	669
Goh Ching Lai	–	–	100%	41
Goh Ching Huat	43%	57%	–	740
Wong King Kheng (Resigned as Independent Director on 31 January 2025)	–	–	100%	28
Foo Jong Han, Rey	–	–	100%	41
Heng Su-Ling, Mae	–	–	100%	46
Chan Shuh Chet	–	–	100%	16

The following table sets out the quantum of Directors' Remuneration for the year ended 31 March 2024, together with a breakdown (in percentage terms) of each Director's remuneration earned through base/fixed salary, variable or performance related income/bonuses, share options granted, and Director fees/attendance fees proposed to be paid to each Director subject to the approval of shareholders at the AGM:

	Percentage (%)			Total (Round off to nearest thousand dollars) S\$'000
	Remuneration earned through:			
	Base/ fixed salary	Variable or performance related income/ bonuses	Director Fees/ Attendance Fees	
Goh Ching Wah	31%	69%	–	504
Goh Ching Lai	–	–	100%	33
Goh Ching Huat	31%	69%	–	508
Wong King Kheng	–	–	100%	33
Heng Su-Ling, Mae	–	–	100%	39
Foo Jong Han, Rey			100%	22
Anthony Clifford Brown (Resigned as independent Director on 28 July 2023)	–	–	100%	11

(Compiled from company annual reports; emphasis added)

Estimated base/fixed salary (FY2024 → FP2025[^] → FY2026):

Mr Goh Ching Wah: \$156,000 → \$246,000 → \$723,000

Mr Goh Ching Huat: \$157,000 → \$272,000 → \$745,000

[^]FP2025 covers a 15-month financial period. The figures above have been adjusted to a 12-month equivalent for comparability.

Separately, it was noted that the controlling shareholders made offers to privatise the company in June 2024, and again in May 2025.

- (ii) **Can the remuneration committee (RC) confirm that the remuneration disclosures are accurate and that the executive directors' base/fixed salaries have increased yearly, and by substantial amounts? What were the reasons for the increases given that the FY2026 base/fixed salary is almost 5 times the FY2024 base/fixed salary? Were these salary increases documented in the directors' service agreements or approved by the RC through separate remuneration decisions? Were the relevant terms and approvals in place before the increases took effect?**

In addition, in FY2026, the executive directors were each paid about \$1.02 million and \$1.04 million respectively while the group recorded an operating loss of \$(2.4) million.

- (iii) **What performance criteria, benchmarks and weightings did the RC apply in determining their FY2026 remuneration, and how did the group's operating performance affect the final remuneration outcomes?**
- (iv) **Given the group's scaled-down operations following the disposal of the TUMI business and its operating loss in FY2026, how does the RC demonstrate that the executive directors' remuneration, especially base/fixed salary, remains proportionate to the group's current scale, financial performance and value creation (Principle 7 of the 2018 Code of Corporate Governance)?**

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

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