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Meeting details:

Date: 23 April 2026

Time: 3.00 p.m.

Venue: 5 Stadium Walk, #02-01 Leisure Park Kallang, Singapore 397693

Q1. Would the board/management provide greater clarity on the following operational and financial matters? Specifically:

- (i) Thai Village: What is management’s strategy to grow the Thai Village brand, and what specific operational capabilities and industry expertise does the board bring to support the execution of an F&B business?**
- (ii) Inventories:** Raw materials, as part of inventories, increased significantly from \$1.9 million as at 31 December 2024 to \$4.4 million as at 31 December 2025. In fact, raw materials were much lower at \$5,000 and \$60,000 in FY20219 and FY2020 respectively. **What are the underlying drivers of this increase, and should shareholders interpret the rise in raw material inventory as indicative of a shift in the group's procurement strategy or underlying business model?**
- (iii) Employee compensation:** Despite the decline in revenue, employee benefits remained broadly stable at \$5.4 million. Management has characterised it as *disciplined/effective cost management*. **What guidance has the board given to management to further improve cost efficiency?**

Q2. The group recorded a significant decline in the fair value of its investment properties, from \$98.0 million to \$71.7 million, driven primarily by a fair value loss of \$24.7 million due to higher capitalisation rates and market uncertainties.

The valuation of investment properties is also a key audit matter (KAM) highlighted by the independent auditor in their report (page 20). As noted in the KAM, as at 31 December 2025, investment properties represented 70% of the group’s total assets. The group’s principal asset is a logistics hub with an office building in Tianjin, held for rental income and capital appreciation.

As disclosed in Note 18 (Investments in subsidiary corporations; page 74), Fengchi IOT Management Co., Ltd is now in a net liability position of \$(19.86) million following the impairment.

- (i) Revenue generated from the property increased slightly to \$2.02 million in FY2025. Can management provide a detailed update on the underlying operating performance of the asset, including occupancy rates, rental reversions and tenant profile? What were the changes in the assumptions used in the valuation model that led to the fair value loss?**
- (ii) Is the subsidiary currently self-sustaining in terms of operating cash flow, and does management expect any further capital support to be required?**
- (iii) Given the decline in valuation and the weak market conditions, how does the board assess the strategic relevance of this asset, and what options are being considered, including repositioning, partial divestment or full exit?**

Q3. As disclosed in the corporate governance report, the internal audit function of the group is outsourced to Messrs Mazars LLP. The audit and risk committee (ARC) reviews the internal audit plan and ensures that adequate resources are available to the internal auditor.

- (i) By just reviewing the proposed internal audit plan, how does the ARC contribute to the effectiveness and focus of the internal audit plan, and what specific input or challenge does it provide to ensure that the plan adequately covers the group's key risk areas?**
- (ii) Has the ARC adopted a multi-year internal audit roadmap to ensure systematic coverage of all material risk areas? In addition, were all material subsidiaries, including those in China, included in the audit?**
- (iii) What was the scope of the internal audit work conducted in 2025, and what are the key findings, recommendations and remediation actions arising from the audit?**

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

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