

WING TAI HOLDINGS LIMITED
(UEN: 196300239D)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

Minutes of the 61st Annual General Meeting (“AGM” or the “Meeting”)

Date : Thursday, 23 October 2025

Time : 11.00 a.m.

Venue : Stephen Riady Auditorium @ NTUC, NTUC Centre Level 7, One Marina Boulevard, Singapore 018989

Present : As per attendance sheets

Chairman : Mr Cheng Wai Keung (“**Chairman**”)

QUORUM

The Chairman welcomed the shareholders of the Company (“**Shareholders**”) who were present at the Meeting and with the presence of the requisite quorum, the Chairman called the Meeting to order at 11.00 a.m.

PERFORMANCE HIGHLIGHTS

The Chairman then invited Mr Ng Kim Huat, the Group Chief Financial Officer (“**Group CFO**”) of the Company, to provide the Shareholders with updates on the performance of the Group.

The Group CFO proceeded to brief the Meeting on the following:

- (i) Key highlights of financial results for the financial year ended 30 June 2025 (“**FY2025**”) covering revenue, operating profit, share of losses of associated and joint venture companies, net loss, and net asset value per share;
- (ii) Performance of development properties, investment properties and retail segments in terms of revenue and earnings before interest and tax for FY2025;
- (iii) Residential properties sales in FY2025 for Singapore and Malaysia; and
- (iv) Proposed dividend and dividend yield for FY2025.

NOTICE OF MEETING

With the consent of the Shareholders, the notice convening the Meeting was taken as read.

QUESTIONS

The Chairman informed the Meeting that the Company had received some questions from the Shareholders in advance of the Meeting and had addressed these questions through the announcement released on SGXNet and the Company’s website prior to the Meeting on 17 October 2025.

POLLING PROCESS

The Chairman informed the Meeting that all resolutions to be considered during the Meeting would be voted by way of electronic poll.

Shareholders were informed that Complete Corporate Services Pte Ltd had been appointed as the Polling Agent, whilst Moore Stephens LLP had been appointed as the Scrutineer for the Meeting.

A video presentation was played on the poll voting process.

The Chairman informed the Meeting that he had been appointed as proxy by numerous Shareholders and he would vote according to such Shareholders' instructions.

The Chairman also informed that he would propose the resolutions tabled at the Meeting and would invite Shareholders to pose questions on each resolution after that.

ORDINARY BUSINESS

The Meeting proceeded with the following resolutions:

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2025 together with the Auditor's Report thereon

The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2025 together with the Directors' Statement and Auditor's Report thereon.

The Chairman invited the Shareholders to pose questions on the resolution. Appended below is the summary of questions and answers arising thereto:

- (1) Mr Sasono Adhiguna ("**Mr Sasono**") enquired on the negative goodwill that the Group had recognized on its acquisition of Amara Group, when a premium on Amara Group's net asset value ("**NAV**") was paid upon acquisition. The Group CFO explained that when the fair value of Amara Group's properties were taken into consideration, the acquisition was made at a discount of approximately 30% to the revalued net asset value ("**RNAV**"). This resulted in the Group recognizing a share of negative goodwill and this accounting treatment was in accordance with the Singapore accounting standards.
- (2) Mr Sasono noted that the Amara Group's business was broadly similar to that of the Group and the acquisition of Amara Group would increase the Group's exposure to hospitality assets. He also enquired about the Company's rationale for acquiring Amara Group at a premium to its NAV, and how the acquisition would benefit the Group. Ms Tan Hwee Bin ("**Ms Tan**") informed the Meeting that the acquisition price represented a discount to Amara Group's RNAV. The Group's primary businesses include development properties, investment properties and retail, while Amara Group's primary businesses include hotel asset investment and management, retail assets and development properties. As such, both the Group and Amara Group are broadly engaged in the same lines of businesses. The acquisition of Amara Group was an opportunity for the Company to acquire an indirect stake in Amara Group's property assets, as part of the Company's strategy to enhance shareholder value through the expansion of its primary businesses.

- (3) Mr Sasono noted that part of the Group's losses in FY2025 arose from the Company's associated company in Hong Kong, Wing Tai Properties Limited ("**WTPL**"), and asked whether there were any indication of improvement in Hong Kong's property development and investment sectors. The Chairman informed the Meeting that the Company has a long-term investment in WTPL, which had performed well until recent years. WTPL's performance in recent years had been impacted by trade tensions between the United States and China, the slowdown in China's economy, and the oversupply of properties in China. Hong Kong's economy is closely linked to China's economy. Nevertheless, there are signs of a market recovery in Hong Kong, including an upsurge in initial public offerings. Any sustained improvement in Hong Kong's property sector would depend on the sustained performance of Hong Kong's stock market. The Chairman responded that barring any adverse economic developments in China, the property market in Hong Kong is likely to stabilize, although it remains unclear if it will return to its previous heights.
- (4) Mr Sasono enquired whether WTPL has any upcoming properties scheduled to be launched in 2026. The Chairman replied that based on published information, WTPL has some unsold units and several ongoing development projects.
- (5) Mr Sasono noted that land costs in Singapore had risen rapidly, particularly in government land sales. He enquired about the sustainability of the Group's operations and whether the Group would continue to participate in land tenders at elevated prices. The Chairman informed that the Group will continue to participate in land tenders as property development and investment is its core business, but the Group will do so with caution. Based on historical trends, the Singapore government typically intervenes if land prices increase excessively. The Chairman is, therefore, of the view that it is unlikely that land costs will continue to rise as rapidly.
- (6) Mr Lee Kim Meng ("**Mr Lee**") enquired whether the Group's performance is likely to improve and requested for an update on the Group's plans in FY2026. The Chairman explained that it is difficult to provide a forecast for the Group's performance in FY2026, given the prevailing social-economic and political uncertainties. The Group's latest residential development, River Green, has achieved sales of approximately 90%. Both River Green and The LakeGarden Residences have generated good profits. However, the Group's performance in FY2026 will also depend on WTPL's performance, particularly whether there will be a further write down of WTPL's investment and development assets, which in turn will depend on the property market in Hong Kong.
- (7) Mr Chia Hong Kiat ("**Mr Chia**") noted that the Company did not have a Chief Executive Officer ("**CEO**") and enquired whether the Company intends to appoint a CEO. The Chairman stated that he (as Chairman and Managing Director), Mr Edmund Cheng (as Deputy Chairman and Deputy Managing Director), Ms Tan (as Executive Director), and the Group CFO have each taken on different areas of responsibility in overseeing the day-to-day management of the Company. The Company is managed by an executive team.
- (8) Mr Chia enquired whether the Company would have decision-making powers in relation to Amara Group, given that the Company had acquired Amara Group through a consortium. Ms Tan explained that, as disclosed in the public announcements, the Company held a 35% shareholding interest in the joint venture company ("**DRC**") which acquired Amara Group, while the other two consortium members held a 35% and 30% shareholding interest in DRC respectively. The Company's board representation in DRC was proportionate to its 35% shareholding interest.
- (9) Mr Chia then enquired on the identity of the other two consortium members who participated in the acquisition of Amara Group. Ms Tan informed that, as disclosed in the public announcements, the other two consortium members are Shorea HwaHong Newfields VCC and Albertsons Capital Pte. Ltd., which held a 35% and 30% shareholding interest in DRC respectively.

- (10) Mr Chia further enquired on the Company's consideration when acquiring Amara Group, and the consortium's future plans for Amara Group. The Chairman informed that one key consideration in acquiring Amara Group was the discount of approximately 30% to its RNAV. Most privatizations were typically completed at a price closer to or at a premium to the RNAV. Ms Tan explained that DRC has formulated strategic plans for Amara Group, but these plans could not be disclosed to the Company's shareholders due to the involvement of the other two consortium members.
- (11) Mr Chia asked whether the Group had lost the franchise for Adidas and its impact on the Group. The Chairman explained that the cessation of the Adidas franchise is beneficial to the Group as it had been loss-making for several years.
- (12) Mr Chia then queried on the status of the Group's other retail businesses, such as G2000 and MANGO. The Chairman informed that G2000 has been a part of the Company's portfolio for the past 30 years and continues to operate steadily. The Group entered into a franchise agreement with MANGO in Malaysia four years ago and has continued to develop the business.
- (13) Mr Chia noted that the past few years had been challenging for the Group and enquired when the Group would return to its former strong performance. The Chairman said that, given the strong performance of the Group's recent residential developments and the acquisition of Amara Group, he is hopeful that this will be the beginning of an improvement in the Group's performance.
- (14) Mr Tan Choon Hui ("**Mr Tan**") enquired about the profit margin on the Group's property sales. The Chairman explained that such information could not be publicly disclosed. However, the indicative margin could be derived from publicly available information, including the land acquisition price, cost price and property sale price.
- (15) Mr Tan noted that the Group's borrowings had increased and enquired as to the average interest rate applicable to the Group's bank loans. The Chairman said that such information could not be publicly disclosed but assured the Shareholders that the Group was able to secure favourable interest rates from banks.
- (16) Mr Tan noted that the Company continued to declare dividends despite reporting losses and enquired if the Group should consider using the dividend amount to reduce its debt instead. The Chairman informed that the Group has considered reducing its interest payment for debts, but at the same time it has to also balance and maintain consistency in its dividend payouts to meet Shareholders' expectations.

There being no further questions, the Chairman then put Resolution 1 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 1</u>				
Adoption of Directors' Statement and Audited Financial Statements	369,486,258	99.94	218,123	0.06

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2

First and final tax-exempt (one-tier) dividend of 3 cents per share for the financial year ended 30 June 2025

The Chairman proposed the declaration of a first and final tax-exempt (one-tier) dividend of 3 cents per share for the financial year ended 30 June 2025.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 2 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 2</u> Declaration of First and Final Tax-exempt (one-tier) Dividend	371,694,316	99.97	126,203	0.03

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 2 carried.

RESOLUTION 3

Approval for payment of Directors' fees of S\$580,000/- for the financial year ended 30 June 2025

The Chairman proposed the approval of Directors' fees of S\$580,000/- to be paid for the financial year ended 30 June 2025.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 3 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 3</u> Approval of Directors' Fees	370,684,170	99.75	917,039	0.25

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 3 carried.

RESOLUTION 4(a)

Re-election of Mr Edmund Cheng Wai Wing, who retires pursuant to Regulation 108 of the Company's Constitution

The Chairman proposed the re-election of Mr Edmund Cheng Wai Wing, who was retiring pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 4(a) to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 4(a)</u>				
Re-election of Mr Edmund Cheng Wai Wing	370,673,229	99.94	236,253	0.06

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 4(a) carried.

RESOLUTION 4(b)

Re-election of Ms Sim Beng Mei Mildred (Mrs Mildred Tan), who retires pursuant to Regulation 108 of the Company's Constitution

The Chairman proposed the re-election of Ms Sim Beng Mei Mildred (Mrs Mildred Tan), who was retiring pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 4(b) to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 4(b)</u>				
Re-election of Ms Sim Beng Mei Mildred (Mrs Mildred Tan)	370,490,058	99.92	281,204	0.08

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 4(b) carried.

RESOLUTION 4(c)

Re-election of Ms Kwa Kim Li, who retires pursuant to Regulation 108 of the Company's Constitution

The Chairman proposed the re-election of Ms Kwa Kim Li, who was retiring pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 4(c) to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 4(c)</u>				
Re-election of Ms Kwa Kim Li	335,291,851	90.30	36,033,351	9.70

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 4(c) carried.

RESOLUTION 5

Re-appointment of PricewaterhouseCoopers LLP as auditors of the Company

The Chairman proposed the re-appointment of PricewaterhouseCoopers LLP, who had expressed their willingness to continue in office, as auditors of the Company.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 5 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 5</u>				
Re-appointment of PricewaterhouseCoopers LLP as auditors	370,977,559	99.90	377,353	0.10

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 5 carried.

SPECIAL BUSINESS

RESOLUTION 6

Authority for Directors to allot and issue shares and convertible securities

The Chairman proposed that authority be given for Directors to allot and issue shares and convertible securities, as set out in the notice of Meeting.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 6 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 6</u> Authority for Directors to allot and issue shares and convertible securities	358,117,011	96.44	13,218,556	3.56

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 6 carried.

RESOLUTION 7

Authority for Directors to grant awards, and to allot and issue shares pursuant to the Performance Share Plan 2018 and/or the Restricted Share Plan 2018

The Chairman proposed that authority be given for Directors to grant awards, and to allot and issue shares pursuant to the Performance Share Plan 2018 and/or the Restricted Share Plan 2018, as set out in the notice of Meeting.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 7 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 7</u> Authority for Directors to grant awards, and to allot and issue shares pursuant to the Performance Share Plan 2018 and/or the Restricted Share Plan 2018	351,230,031	96.29	13,548,326	3.71

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 7 carried.

RESOLUTION 8

Renewal of Share Purchase Mandate

The Chairman proposed that approval be given for the renewal of the Share Purchase Mandate, as set out in the Addendum to the Annual Report.

The Chairman invited the Shareholders to pose questions on the resolution. Appended below is the summary of questions and answers arising thereto:

- (1) Mr Lee enquired what triggers the Company in making share buybacks. Ms Tan informed the Meeting that the Company has a share buyback committee comprising three Directors and chaired by Mr Eric Ang Teik Lim ("**Mr Ang**"), the Lead Independent Director. The committee considers various factors in deciding whether the Company should make share buybacks. Mr Ang informed that the primary purpose of share buybacks is to facilitate the allotment and issuance of shares under the Company's Performance Share Plan 2018 and Restricted Share Plan 2018. It is preferable for the Company to buy back shares from the market for this purpose, rather than issue new shares at a significant discount.
- (2) Mr Lee further enquired whether the Company had considered buying back shares at a discount, as an investment. Mr Ang informed that the Company does consider share buybacks as an investment from time to time, depending on its cashflow requirements. At present, the Company's preference is to utilise its cashflow on investments that will better enhance shareholder value. There is a trade-off in utilising the Company's cashflow for share buybacks, as opposed to investments which would generate higher returns. Nonetheless, it is useful for the Company to have the option to buy back shares as an investment.

There being no further questions, the Chairman then put Resolution 8 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 8</u>				
Renewal of Share Purchase Mandate	370,768,654	99.82	663,013	0.18

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 8 carried.

CLOSING

There being no other business, the Chairman declared the Meeting closed at 11.50 a.m. and thanked all Shareholders who attended the Meeting.

Signed as a true record
of the proceedings thereat

CHENG WAI KEUNG
Chairman