

**WING TAI HOLDINGS LIMITED**

(UEN: 196300239D)

(Incorporated in the Republic of Singapore)

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**ANNUAL GENERAL MEETING TO BE HELD ON 23 OCTOBER 2023  
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

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Wing Tai Holdings Limited would like to thank shareholders for submitting their questions in advance of the Company's 59<sup>th</sup> Annual General Meeting ("**AGM**") to be held on 23 October 2023 at 9.30 am.

Please refer to our responses as set out in [Appendix A](#).

By Order of the Board

Gabrielle Tan  
Company Secretary

17 October 2023

**RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS**

- 1. The Group has grown its business into many countries and cities mainly through investment properties and hotels. What percentage of these assets are managed by Wing Tai as opposed to externally managed assets?**

All the Group's investment properties are managed by Wing Tai's subsidiaries and associated company except for the hotel in Japan.

- 2. What is the number of management contracts and hotel/ service apartments under Lanson Place? What are the challenges in growing this brand?**

Lanson Place of Wing Tai Properties Ltd currently has 8 management contracts across Hong Kong, China, Singapore, Malaysia, Philippines and Australia.

According to the published information from our associated company, Wing Tai Properties Limited who owns and manages the brand, Lanson Place business was adversely impacted by the Covid pandemic. With the relaxation of travel restrictions in certain countries, performance has gradually improved. The global and Hong Kong economy will remain challenging in 2023, clouded by uncertainties from continued geopolitical tensions, interest rates hikes and inflation.

- 3. What is the management's view on the prospect of property in China going forward? Noted that the Group is holding around S\$100m cash in China which is not proportionate to the size of China operations.**

With the geopolitical tensions and some major Chinese property developers facing financial difficulties, the Group expects these factors to continue to have an impact on the China property market.

Currently, the Group has two projects in China and the repatriation of cash is subject to local exchange control regulations.

- 4. Is Le Nouvel KLCC for lease or sale? What is the management's assessment of Malaysia property going forward?**

As at 30 June 2023, approximately 70% of the available units in this development have been leased. The Group will continue with the leasing strategy for this development.

- 5. The Group has borrowings of S\$671 million and Cash balance of S\$402 million as at 30 June 2023. What is the management's view of the low interest income yield on cash holdings over the years and at the same time taking up borrowings?**

The Group exercise prudence in cash and liquidity management to ensure sufficient general working capital and funds set aside for new investment opportunities to grow its business. The Group's cash balances and fixed deposits are placed with financial institutions at the prevailing market rates.

- 6. The Group's non-current borrowings have doubled from S\$297 million to S\$600 million. What are the average interest rates that the Group is paying for the borrowings? What is the management's view on the interest rates outlook in the coming years?**

To hedge against rising interest rates, a substantial portion of the Group's bank borrowings are in fixed rates. The Group will continue to safeguard against the volatility in foreign exchange and interest rates.

- 7. In the Segment information, why has the Other segment consistently shown large losses over the years?**

The other segment comprises mainly corporate operating expenses.

- 8. In the disclosure of directors' remuneration under Principle 8 of the Code of Corporate Governance, are the remuneration received by the directors from Wing Tai Holding alone or they include remuneration received from Wing Tai Properties in Hong Kong?**

The directors of the Company received remuneration only from Wing Tai Holdings Ltd. Wing Tai Properties Ltd in Hong Kong is an associated company of Wing Tai Holdings Ltd.

- 9. Despite the share price of Wing Tai falling to a new low, there has not been any share buyback since October 2022, especially given the fact that the Company's stock price is trading at less than half of NAV. Please elaborate on the reasons/rationale.**

As at 30 June 2023, the treasury shares balance is 34.0 million. The Group will continue to exercise prudence in cash and liquidity management to ensure sufficient general working capital and funds set aside for new investment opportunities to grow its business.