

WING TAI HOLDINGS LIMITED

(UEN: 196300239D)

(Incorporated in the Republic of Singapore)

RESPONSE TO QUERY FROM SINGAPORE EXCHANGE SECURITIES TRADING (“SGX-ST”) ON THE COMPANY’S ANNUAL REPORT FOR FY2020 (“ANNUAL REPORT”)

Wing Tai Holdings Limited (the “Company”) refers to the query raised by SGX-ST on 21 October 2020 and would respond as follows:

SGX-ST’s Query

- a. *Listing Rule 710 requires issuers to explicitly state, when deviating from the provisions prescribed in the Code of Corporate Governance 2018 (the “Code”), an explanation on how the practices it had adopted are consistent with the intent of the relevant principle.*

In this regard, please disclose whether the Company has a formal board diversity policy in place, and the progress made towards implementing the board diversity policy, including objectives.

Please clarify how the practices the Company had adopted are consistent with the intent of Principle 2 of the Code, which requires the Board to have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company.

Company’s Response

As stated under Principle 2: Board Composition and Guidance on page 21 of the Annual Report, the Company has a board diversity policy *“to appoint members of the Board from diverse and varied skills, experience, gender and knowledge and has ensured that there is at least one independent Director on the Board who has experience in the industry in which the Company operates.... Given the present scope and nature of the Company’s operations, the Board considers its current size and profile of its members, whose core competencies, qualifications, skills and experience are diverse, extensive and complementary, to be appropriate.”* The diversity in background of the Directors are set out on pages 4 to 6 of the Annual Report.

To ensure that there is a strong element of independence and autonomy on the Board, more than half of the Board is made up of independent Directors, and the *“Nominating Committee reviews the independence of each Director annually based on the definition of “independence” as prescribed in the SGX-ST Listing Manual and also in the Code”* as set out on page 21 of the Annual Report. The Board will also take into consideration the skill sets and experience including gender diversity for any further Board appointments and new directors will be selected based on objective criteria set as part of the process for appointment of new directors and Board succession planning.

Based on the above, the Board believes that the Company has disclosed the board diversity policy and the progress made towards implementing it, including the objectives, and the practices adopted by the Company are consistent with the intent of Principle 2 of the Code.

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary

22 October 2020