

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

**Minutes of the 59<sup>th</sup> Annual General Meeting (“AGM” or the “Meeting”)**

<b>Date</b>	:	Monday, 23 October 2023
<b>Time</b>	:	9.30 a.m.
<b>Venue</b>	:	Stephen Riady Auditorium @ NTUC, NTUC Centre Level 7 One Marina Boulevard, Singapore 018989
<b>Present</b>	:	As per attendance sheets
<b>Chairman</b>	:	Mr Cheng Wai Keung (“ <b>Chairman</b> ”)

**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 9.30 a.m.

**PERFORMANCE HIGHLIGHTS**

The Chairman then invited Mr Ng Kim Huat, the Group Chief Financial Officer (“**Group CFO**”) of the Company, to provide 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 2023 (“**FY2023**”) covering revenue, net profit and net assets value per share;
- (ii) Performance of development properties, investment properties and retail segments in terms of revenue and earnings before interest and tax for FY2023;
- (iii) Residential properties sales in FY2023 for Singapore and Malaysia; and
- (iv) Proposed dividend and dividend yield for FY2023.

**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 2023.

**POLLING PROCESS**

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

Shareholders were informed that Boardroom Corporate & Advisory Services Pte. Ltd. has been appointed the Polling Agent whilst RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. as the Scrutineer for the Meeting.

A video presentation was played on the poll voting process.

The Chairman informed the Meeting that he has been appointed as proxy by numerous shareholders and he shall vote according to such shareholders' instructions.

The Chairman also informed the Meeting that he will propose the resolutions tabled at this meeting and will invite shareholders for questions on each resolution after that.

<b>ORDINARY BUSINESS</b>
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The Meeting proceeded with the following resolutions:

**RESOLUTION 1****Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2023 together with the Auditors' Report thereon**

The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2023 together with the Directors' Statement and Auditors' Report thereon.

The Chairman invited shareholders for questions on the resolution. Appended below is the summary of questions and answers arising thereto:

- (1) Mr Chua Ghim Hock ("**Mr Chua**") enquired about the status of the Company's development property projects in Singapore. Ms Tan Hwee Bin ("**Ms Tan**") updated that The M at Middle Road had obtained its Temporary Occupation Permit (TOP) on 23 August 2023 with a balance of 5 units remaining unsold out of the total 522 units. As for the 306 leasehold residential units at The LakeGarden Residences ("**LakeGarden**"), close to 25% were sold during phase one of the launch, and the Company plan to release the remaining units of LakeGarden progressively and launch the units at the appropriate times. As for Holland Tower, the Company had announced that the deal was aborted due to non-fulfillment of certain condition in the contract.
- (2) Mr Chua further enquired about the Company's plan on land bank in Singapore going forward. The Chairman shared that the Company's development strategy has always been prudent and Management expects the property market to slow down. However, as Singapore has stayed quite strong in terms of property development, the Company will be cautious on the rate of returns when bidding for new sites and the Company will continue to look out for available opportunities in Singapore. The Company is also working on re-development of property in Australia.
- (3) Mr Chua enquired on the Company's view on the revaluation losses on investments in its Hong Kong associated company, Wing Tai Properties Ltd ("**WTP**") and the plan going forward. The Chairman stated that WTP is a listed company on the Hong Kong Stock Exchange and when WTP writes down their assets, the Company had to conform. He added that the factors for the write down was due to higher interest rates and the market situation in Hong Kong, which has yet to revive from the economic downturn. The Chairman further replied to Mr Chua that the Company continued to receive dividends from WTP.
- (4) Mr Chong Ah Pok ("**Mr Chong**") enquired about the gearing ratio and cash flow of the Company. Ms Tan replied that the Company has a net gearing ratio of 0.08 times, which is one of the lowest amongst the companies in the real estate industry. As for the negative cash flow, it is due to the Company's repayment of MTN bonds to save on interest costs and also due to the investment in the LakeGarden project.

There being no further question, 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	380,759,557	99.98	59,710	0.02

By a 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 2023**

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 2023.

The Chairman invited shareholders for questions on the resolution. Appended below is the summary of questions and answers arising thereto:

- (1) Mr Chua enquired whether it is prudent for the Company to pay out dividends higher than the earnings per share. Ms Tan replied that the Company has a dividend policy of around 30% payout ratio based on underlying net profits, taking into consideration the Company's financial position, capital needs, growth plans as well as the Company's liquidity position.
- (2) Mr Manohar P Sabnani ("**Mr Mano**") highlighted that the Group may wish to consider enhancing its share price value via REIT like what other real estate companies had done. The Chairman replied that the circumstances of each company is different and therefore not all companies can apply the same approach to enhance its share price value.
- (3) Mr Mano then sought the Chairman's view of the property market in Hong Kong, Singapore and Australia, which the Chairman commented that the high interest rate is affecting valuation in Hong Kong and Australia markets. The Company has also embarked on turning the carpark in Australia into a commercial building which will take about 4 years to complete, with the view that the Australia commercial building market should recover by then. As for Singapore, the property market has not adjusted following the increase in interest rate, and the Company has to look at the risks and returns cautiously.
- (4) Mr Mano then enquired if the Company is confident to maintain the dividend payout of 5 cents (including the special dividend) as paid out for FY2023 for the current financial year given the strong cash and balance sheet of the Company. Chairman replied that it would depend on the circumstances of the Company's underlying net profits to decide on the payout as things may change next year.

There being no further question, 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	383,045,821	99.99	43,600	0.01

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

**RESOLUTION 3**

**Special tax-exempt (one-tier) dividend of 2 cents per share for the financial year ended 30 June 2023**

The Chairman proposed the declaration of a special dividend tax-exempt (one-tier) of 2 cents per share for the financial year ended 30 June 2023.

The Chairman invited shareholders for questions on the resolution.

There being no question, 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>				
Declaration of Tax-exempt (one-tier) Special Dividend	383,016,711	99.98	60,700	0.02

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

**RESOLUTION 4**

**Approval for payment of directors' fees of S\$559,490/- for the financial year ended 30 June 2023**

The Chairman proposed the approval of directors' fees of S\$559,490/- to be paid for the financial year ended 30 June 2023.

The Chairman invited shareholders for questions on the resolution.

There being no question, the Chairman then put Resolution 4 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</u>				
Approval of Directors' fees	382,613,854	99.91	337,277	0.09

By a majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 4 duly carried:

**RESOLUTION 5(a)**

**Re-election of Mr Cheng Man Tak, who retires pursuant to Regulation 108 of the Company's Constitution**

The Chairman proposed the re-election of Mr Cheng Man Tak, who retires pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

The Chairman invited shareholders for questions on the resolution.

There being no question, the Chairman then put Resolution 5(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 5(a)</u>				
Re-election of Mr Cheng Man Tak	382,516,154	99.95	198,277	0.05

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

**RESOLUTION 5(b)**

**Re-election of Mr Eric Ang Teik Lim, who retires pursuant to Regulation 108 of the Company's Constitution**

The Chairman proposed the re-election of Mr Eric Ang Teik Lim, who retires pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

The Chairman invited shareholders for questions on the resolution.

There being no question, the Chairman then put Resolution 5(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 5(b)</u>				
Re-election of Mr Eric Ang Teik Lim	382,464,686	99.93	269,357	0.07

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

**RESOLUTION 5(c)**

**Re-election of Mr Guy Daniel Harvey-Samuel, who retires pursuant to Regulation 108 of the Company's Constitution**

The Chairman proposed the re-election of Mr Guy Daniel Harvey-Samuel, who retires pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

The Chairman invited shareholders for questions on the resolution.

There being no question, the Chairman then put Resolution 5(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 5(c)</u>				
Re-election of Mr Guy Daniel Harvey-Samuel	381,202,230	99.59	1,583,701	0.41

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

**RESOLUTION 6**

**Re-appointment of PricewaterhouseCoopers LLP as auditors of the Company**

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

The Chairman invited shareholders for questions on the resolution. Appended below is the summary of questions and answers arising thereto:

- (1) Mr Chong asked how long PricewaterhouseCoopers LLP has been acting as the auditors of the Company and whether there is a limit on the tenure for the auditors to audit the Company. The Chairman replied that PricewaterhouseCoopers LLP has been the Company's auditors since 1989 and Ms Tan explained that under the SGX listing rules, there must be a change of audit partner every 5 years and the Company had complied with the listing rule requirement.

There being no further question, 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> Re-appointment of PricewaterhouseCoopers LLP as auditors	382,447,314	99.91	356,927	0.09

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

#### **SPECIAL BUSINESS**

#### **RESOLUTION 7**

#### **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 shareholders for questions on the resolution.

There being no question, 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 allot and issue shares and convertible securities	362,294,810	94.63	20,565,321	5.37

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

#### **RESOLUTION 8**

#### **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 shareholders for questions on the resolution. Appended below is the summary of questions and answers arising thereto:

- (1) Mr Chong enquired about the benefits of granting share awards pursuant to the Performance Share Plan 2018 (“PSP”) and/or the Restricted Share Plan 2018 (“RSP”). The Chairman replied that the objective of the PSP and RSP is to align the Management’s interest with the Company’s interest. Ms Tan explained that the RSP awarded in a year would be vested over a 3-year period and if an employee leaves the Company the next year, he will not be entitled to the shares to be vested next year. She further explained that there are 2 share plans, namely, the PSP which awards shares to the Senior Management upon achieving certain long term financial performance of the Company, and the RSP which awards shares to Executives and above for their performance in a financial year with shares to be vested over 3 years. The 2 share plans are different but with a common objective to align the Management’s interest with the Company and acting as a retention plan. Mrs Mildred Tan added that the PSP and RSP are rewarded based on several key performance indicators and the Company do push the Management to maintain high performance to meet the objectives of the Company.

There being no further question, 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>  Authority for Directors to grant awards, and to allot and issue shares, pursuant to the Performance Share Plan 2018 and the Restricted Share Plan 2018	356,934,091	94.62	20,305,300	5.38

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

**RESOLUTION 9**  
**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 shareholders for questions on the resolution.

There being no question, the Chairman then put Resolution 9 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 9</u>  Renewal of Share Purchase Mandate	382,410,614	99.88	444,607	0.12

By a majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 9 carried.

**CLOSING**

There being no other business, the Chairman declared the Meeting closed at 10.30 a.m. and thanked all shareholders who attended the Meeting.

Signed as a true record  
 of the proceedings thereat

**CHENG WAI KEUNG**  
 Chairman