

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

**Minutes of the 60<sup>th</sup> Annual General Meeting (“AGM” or the “Meeting”)**

<b>Date</b>	:	Tuesday, 22 October 2024
<b>Time</b>	:	11.00 a.m.
<b>Venue</b>	:	The Ngee Ann Kongsi Auditorium, Basement 1, National Gallery Singapore, 1 St. Andrew's Road, Singapore 178957
<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 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 2024 (“**FY2024**”) covering revenue, operating profit, share of losses of associated and joint venture companies, net profit 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 FY2024;
- (iii) Residential properties sales in FY2024 for Singapore and Malaysia; and
- (iv) Proposed dividend and dividend yield for FY2024.

**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 16 October 2024.

**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 Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Polling Agent, whilst Complete Corporate Services Pte. Ltd. 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 the Meeting that he would propose the resolutions tabled at the Meeting and would invite Shareholders to pose 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 2024 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 2024 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**") noted that the share price was trading at a deep discount to the net asset value per share and enquired whether the Company was in financial distress. Ms Tan Hwee Bin ("**Ms Tan**") pointed out that the shares of nearly all of the property industry players in Singapore were trading at a discount, with some of them trading at a similarly deep discount as the Company, and this was due to market forces. She stated that the net asset value per share was supported by valuations conducted by independent valuers, which were verified by independent external auditors. The Company has a strong balance sheet with one of the lowest gearing ratio of 0.06 times amongst real estate companies in Singapore.
- (2) Mr Sasono enquired as to what action the Company would take to address the depressed share price. The Chairman informed the Meeting that the Company's financials were sound and that the share price is a reflection of market forces.
- (3) Mr Sasono noted that many well-known property development companies were carrying out aggressive share buy-backs and enquired why the Company was not conducting a share buy-back if the balance sheet was strong. The Chairman informed that the Company held approximately 32 million treasury shares as at 30 June 2024, and although the Company could buy back more shares, it has to consider other factors as it is already holding a large number of treasury shares. Ms Tan informed that the Company has a Share Buy-Back Committee comprising 3 directors of the Company ("**Directors**") and led by the lead independent director. The Share Buy-Back Committee would consider a number of factors in determining whether to buy back shares, including the cash balance of the Company, cash to be conserved for investments in the near future, and the Company's portfolio. The last share buy-back took place in 2022.
- (4) Mr Sasono noted that one of the best performing markets in the past 2 years was Japan. In Japan, regulators would instruct companies with share prices trading at a deep discount to book value to take certain action to address this. Mr Sasono enquired what actions the Company could take if regulators in Singapore issue similar instructions to the Company. Ms Tan shared that the Company is focused on managing its balance sheet to ensure that it remains resilient and sustainable, while taking advantage of any investment opportunities that may arise.
- (5) Mr Sasono enquired which projects and the number of units which would be handed over. Ms Tan informed that in the next financial year, there would be no completion nor handover of property units in Singapore. Instead, the Company would recognize the percentage completion of projects such as LakeGarden Residences in Singapore. The Group CFO also added that the main project to be handed over in Malaysia would be Jesselton Hills, a landed property development in Penang, with a total value of about S\$12 million for those units to be handed over.
- (6) Mr Sasono enquired which are the Company's core markets. The Chairman informed that the Company's core markets for property development are Singapore and Malaysia.

- (7) Mr Sasono enquired as to the nature of the Company's equity investments in Singapore. Ms Tan shared that over the past 3 years, the Company has made investments in Singapore-listed entities. These equity investments provided liquidity and complemented the Company's property investment portfolio, which were longer-term in nature. As to the Company's non-disclosure of its specific equity investments in the Annual Report, it is in line and in compliance with the applicable accounting disclosure principles.
- (8) Mr Manohar P Sabnani ("**Mr Mano**") noted that there had been a decrease in revenue, particularly in the Singapore business, a decrease in earnings before interest and taxes ("**EBIT**") from development properties, and losses in EBIT from investment properties. Nonetheless, the Chairman's message stated that the Company remained cautiously optimistic. Mr Mano enquired whether the Company was too conservative, and how the property market was performing. He enquired whether it was likely that there would be any further write-down for the Hong Kong properties. The Chairman informed that the Company is cautiously optimistic because of economic factors. As the interest rate decreased and inflation remained moderate, theoretically, the property market should rebound. However, it is difficult to predict how the property market would perform due to political factors, as the current political situation is unprecedented. Competition between the United States and China had led to a deterioration of the global economic order. Another factor that would affect the property market is the United States' presidential elections which would take place in the next 2 weeks. Singapore has a relatively stable property market, but returns may be limited compared to the past.
- (9) Mr Mano enquired how much of the EBIT from the retail segment had been contributed by UNIQLO, and how UNIQLO was performing compared to the Company's other investments in the retail segment. The Chairman shared that the bulk of the EBIT from the retail segment had been contributed by UNIQLO, and the decrease in EBIT from the retail segment was mainly due to the decrease in EBIT from UNIQLO in Singapore. Although UNIQLO had performed better than other retailers in Singapore, its sales had dropped. Meanwhile, sales by UNIQLO in Malaysia continues to improve. Overall, the outlook for UNIQLO is still good. The next largest contributors to the EBIT from the retail segment were G2000 and Adidas in Singapore, and Mango in Malaysia.
- (10) Mr Mano noted that the Singapore Exchange Securities Trading Limited had stated that it is the responsibility of the Board of Directors to consider why a company's valuation and trading liquidity are low. Mr Mano opined that there were many corporate actions which could be taken to increase the share price. For example, the Company could consider restructuring, floating certain businesses such as UNIQLO and selling properties. As the market value of the Company's properties was higher than its book value, sales of properties would signal to the market that there is value in the Company. The Chairman informed that the Company is constantly looking for ways to improve its performance, including increasing the share price. However, there were limited options available. Firstly, the Company has diversified its portfolio by investing in other markets such as Australia and Japan. However, only Singapore's market is stable, while other markets were affected by high interest rates. Secondly, the sale of assets would not currently be an appropriate strategy because of the depressed market. Further, the Company's assets are each unique in their respective markets. Thirdly, although the Company has a strong balance sheet, any new investment that performs badly may affect the financial situation of the Company. Fourthly, the Company has a special relationship with UNIQLO. It was rare for UNIQLO to enter into any joint ventures, and therefore this business cannot be floated. The Company has recently recruited 2 senior staff to look into the Company's investment portfolio, one of whom is located in Singapore and the other in Malaysia. The Company would need to carefully consider the risks of any proposed corporate action.
- (11) Mr Chia Hong Kiat ("**Mr Chia**") enquired whether G2000 and Mango were making profits. The Chairman informed that G2000 was making a loss, and Mango was making a slight loss.
- (12) Mr Chia enquired about the Company's plan for G2000 and Mango. The Chairman informed that the Company has only been a franchisee of Mango for about 3 years. The Company is currently building up Mango's presence in Malaysia. Mango stores in Malaysia had higher sales than those in Singapore. G2000 has not been performing well and the Company is in the process of restructuring the business.
- (13) Mr Chia enquired why the EBIT was higher than the revenue in the retail segment. The Group CFO informed that the EBIT contribution was largely from UNIQLO. As this was a joint venture, the revenue from UNIQLO was not accounted for in the revenue from the retail segment. The revenue from the retail segment only reflected brands which the Company has more than 50% ownership, like Adidas in Singapore and Mango in Malaysia. As part of the standard accounting treatment, the share of profit from a joint venture company would only be accounted for at the EBIT level.

- (14) Mr Chia noted the Chairman had mentioned that the Company's fundamentals were strong and the Company was adopting a cautious approach. However, the Company has been taking the same approach for a few years, and the uncertainty in the market may still remain. Mr Chia enquired how the Company intends to transform and whether there would be a strategic review of the Company's direction. The Chairman informed that it is currently in an uncertain period. The political situation is uncertain due to conflicts between various countries, particularly the United States and China. This in turn affected the outlook of the economy. The Company is considering how to transform its direction. In order to create a more diverse management style, the Company has recruited 2 senior staff to review the Company's investment portfolio. The Board of Directors would also re-consider the strategic direction of the Company every year. The Company has a 5-year forward-looking plan, although it may be difficult to predict how the political and economic situation would change within the next 5 years. Notwithstanding market uncertainties, the Company would still issue dividends to shareholders, to ensure that there would be returns on their investment.
- (15) Mr Edwin Lim Khoo Sun ("**Mr Lim**") enquired as to the outlook for the Singapore property market. The Chairman informed that the property market in Singapore was the only one in Asia which was still doing well. The Company is cautiously optimistic about the Singapore property market, but achieving returns is becoming more challenging. In countries like Hong Kong, it is difficult to determine whether the situation would deteriorate further. However, the market for commercial and residential properties in Singapore should be fine.
- (16) Mr Lim noted that the Singapore government had recently aborted a tender by a consortium including CapitaLand to develop a site in the Jurong Lake District. Mr Lim enquired whether it would be difficult for developers to make land bids that would enable them to maintain a reasonable profit margin, especially given the high construction costs. The Chairman informed that the Singapore government has a reserve price for land. The Singapore government's view was that if the bid fell too far below the market price, the market could be unsettled. Developers factored the level of risk involved in development into their valuation of the land. In this case, the consortium's assessment of the risk level was higher than that of the Singapore government.
- (17) Mr Lim noted that despite record-high launch prices at private property launches, the take-up rate was at an all-time high. Mr Lim enquired why the Company is not bidding for more development sites and building up its property portfolio. With the Company's cash-rich position and joint ventures with reputable companies to spread risk, the Company could potentially develop properties at a faster pace. The Chairman informed that only projects with better sites were currently being sold by developers. The Company has made projections on whether the land price would continue to increase. The Company's assessment was that although the land price would continue to increase, this is not sufficient to justify the risk involved in developing new properties.

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	368,996,980	99.88	439,500	0.12

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 2024**

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 2024.

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	371,572,384	99.89	409,700	0.11

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 2024**

The Chairman proposed the approval of Directors' fees of S\$580,000/- to be paid for the financial year ended 30 June 2024.

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	370,826,424	99.78	803,610	0.22

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

### **RESOLUTION 4(a)**

#### **Re-election of Mr Cheng Wai Keung, who retires pursuant to Regulation 108 of the Company's Constitution**

As the Chairman was due to retire under Regulation 108 of the Company's Constitution, the chair was passed to Mr Edmund Cheng.

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

Mr Edmund Cheng invited the Shareholders to pose questions on the resolution.

There being no questions, Mr Edmund Cheng 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 Cheng Wai Keung	371,338,304	99.87	497,900	0.13

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

Mr Edmund Cheng handed the chair back to Mr Cheng Wai Keung to continue with the proceedings of the Meeting.

**RESOLUTION 4(b)**

**Re-election of Tan Sri Zulkurnain Bin Awang, who retires pursuant to Regulation 108 of the Company's Constitution**

The Chairman proposed the re-election of Tan Sri Zulkurnain Bin Awang, 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 Tan Sri Zulkurnain Bin Awang	370,681,354	99.87	470,200	0.13

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

**RESOLUTION 4(c)**

**Re-election of Ms Tan Hwee Bin, who retires pursuant to Regulation 108 of the Company's Constitution**

The Chairman proposed the re-election of Ms Tan Hwee Bin, 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 Tan Hwee Bin	367,722,899	99.89	415,800	0.11

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	371,192,454	99.87	483,200	0.13

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	357,986,746	96.39	13,403,808	3.61

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 the Restricted Share Plan 2018	351,624,046	96.29	13,564,708	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.

There being no 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	370,801,014	99.79	781,070	0.21

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 12.03 p.m. and thanked all Shareholders who attended the Meeting.

Signed as a true record  
of the proceedings thereat

**CHENG WAI KEUNG**  
Chairman