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WING TAI HOLDINGS LIMITED. **ANNUAL REPORT** 2025

Shaping Flow
Defining Form

WingTai Asia

Legacy of Trust. **Hallmark of Excellence**

Contents

In a time of constant motion, progress isn't defined by speed — but by direction. *Shaping Flow, Defining Form* reflects Wing Tai's deliberate approach to change: purposeful, grounded, and shaped by experience. We move with the landscape, not against it — responding with clarity and discipline. Like water shaping stone, our progress is measured, not rushed. In a fast-changing world, we stay anchored to what endures — building sustainable value and navigating forward with calm resolve.

Chairman's Message

While the road ahead will be challenging, Wing Tai will embody the qualities of water — fluid and adaptable, dynamic yet purposeful — as we shape uncertainties into opportunities for growth.

Overview

The global landscape in the past year has been marked by heightened uncertainty and a challenging growth outlook weighed down by escalating trade tariffs, geopolitical conflict, and persistent inflation.

According to the Ministry of Trade and Industry, the Singapore economy grew by 4.4% in 2024, up from the 1.8% expansion in 2023. In the second quarter of 2025, Singapore's economy grew by 4.4% y-o-y, extending the 4.1% growth in the previous quarter; with full-year growth projected at 1.5% to 2.5%.

The Property Price Index ("PPI") declined slightly by 0.7% in the third quarter of 2024, followed by a 2.3% increase in the fourth quarter. In the first quarter of 2025, the PPI rose moderately by 0.8%, followed by a modest 1% growth in the second quarter. According to statistics from the Urban Redevelopment Authority, sales of new residential units in 2024 increased slightly by 0.7% to 6,469 units, compared to 6,421 units sold in 2023. In the first half of 2025, developers sold 4,587 new homes, an increase of 143% compared to the same period in 2024.

Group Performance

For the financial year ended 30 June 2025, the Group recorded a total revenue of S$230.2 million as compared to S$169.2 million in the previous year. This increase is mainly due to the higher contribution from development properties. The current year revenue from development properties was largely attributable to the progressive sales recognised from The LakeGarden Residences in Singapore and Jesselton Hills in Malaysia.

The Group recorded an operating profit of S$7.4 million in the current year as compared to S$22.5 million in the previous year. This decrease is primarily due to the absence of contribution from The M at Middle Road in Singapore that was completely sold in the previous year. The current year operating profit from development properties was largely contributed by The LakeGarden Residences in Singapore and Jesselton Hills in Malaysia.

The Group's share of results of associated and joint venture companies in the current year was a loss of S$22.5 million as compared to a loss of S$58.6 million in the previous year. In the current year, the Group's share of loss from Wing Tai Properties Limited was S$142.0 million which was largely attributable to the fair value losses on its investment properties and the provision for impairment losses on its development properties in Hong Kong. This was partially offset by the Group's share of negative goodwill of S$84.4 million on the acquisition of Amara Group in the current year.

The Group consequently recorded a net loss of S$61.0 million in the current year, which is lower than the net loss of S$78.7 million in the previous year.

The Group's net asset value per share as at 30 June 2025 was S$3.73 as compared to S$3.90 as at 30 June 2024. The Group's net gearing ratio was 0.29 times as at 30 June 2025.

Dividend

The Board recommended a first and final dividend of 3 cents per share for the current year.

Shaping Flow, Defining Form

Amid a volatile and uncertain macro environment, the Group continued to make progress in our property business. In Singapore, we held a groundbreaking ceremony in July 2025 to start the transformation of our River Valley site into River Green, the Group's latest sustainable residential development. Envisioned as a luxurious sanctuary in the vibrant heart of the city, the project features 524 units in a single 36-storey tower. It was launched on 2 August 2025 and achieved impressive sales of 88% over the launch weekend.

Meanwhile, sales momentum at The LakeGarden Residences in Jurong Lake District remains steady with over 75% of the units sold. Construction of the project is also progressing as scheduled. In Australia, preliminary planning works for the development of 464 St Kilda and 380 Flinders Street in Melbourne, are underway.

In April 2025, the Group joined a consortium, DRC Investments, to acquire Amara Holdings together with two partners. Amara Holdings' primary business lies in property and hotel investment and management. Wing Tai views this as an opportunity to acquire an indirect stake in the property assets held by Amara Holdings, which aligns with our plans to enhance value for our shareholders.

On the retail front, following the expiry of the franchise agreement with Adidas Singapore in June 2025, the Group is focused on consolidating and optimising the Singapore retail business to enhance operational efficiency and market relevance.

In Malaysia, we continued to grow MANGO's presence by opening and expanding several stores. UNIQLO, our joint venture with Fast Retailing, continues to maintain a strong presence and a loyal customer base in both markets.

Giving Back

Through the Wing Tai Foundation, the Group remains dedicated to providing financial support to build a more inclusive, supportive, and engaged society. In our commitment to uplift the community, our employees continue to play an active role through active participation in food donation drives and elderly befriending initiatives.

Appreciation

Our people remain our greatest asset. It is through the hard work and unwavering commitment of our management team and employees that we have been able to navigate and make progress in this increasingly dynamic and complex business landscape. I extend my heartfelt appreciation to each of them for their invaluable contributions.

To our shareholders, customers, bankers, and business associates — thank you for your trust and support over the years. And as always, my deepest gratitude goes to our Board of Directors for their steadfast leadership and strategic guidance.

Looking Ahead

The world is undergoing profound changes, and the next few years are likely to remain unpredictable. While the road ahead will be challenging, Wing Tai will embody the qualities of water — fluid and adaptable, dynamic yet purposeful — as we shape uncertainties into opportunities for growth. As we navigate these waves of change, I am confident that the Group will emerge stronger and more resilient, defining forms that will enable us to thrive in an evolving global landscape.

Cheng Wai Keung
Chairman
Wing Tai Holdings Limited
19 September 2025

Board of Directors

Cheng Wai Keung, 75

Chairman and Managing Director

Date of first appointment as director
17 April 1973

Date of last re-appointment as director
22 October 2024

Board committee(s) served on
Nominating Committee (Member)

Academic and professional qualification(s)
- Bachelor of Science, Indiana University, USA
- Master of Business Administration, University of Chicago, USA

Current directorships in other listed companies and other principal commitments

Other listed companies
Nil

Other principal commitments
- Temasek Capital (China) Holdings Pte Ltd (Deputy Chairman)
- Singapore Health Services Pte Ltd (Chairman)
- Singapore-Suzhou Township Development Pte Ltd (Vice Chairman)
- MOH Holdings Pte Ltd (Director)
- Kidney Dialysis Foundation Limited (Director)

Past directorships in other listed companies held over preceding three years
Nil

Edmund Cheng Wai Wing, 73

Deputy Chairman and Deputy Managing Director

Date of first appointment as director
11 May 1981

Date of last re-appointment as director
26 October 2022

Board committee(s) served on
Nil

Academic and professional qualification(s)
- Bachelor of Engineering (Civil Engineering), Northwestern University, USA
- Master of Architecture, Carnegie Mellon University, USA

Current directorships in other listed companies and other principal commitments

Other listed companies
Nil

Other principal commitments
- Mapletree Investments Pte Ltd (Chairman)
- Civil Aviation Authority of Singapore (Chairman)
- Singapore Art Museum (Chairman)
- Yellow Ribbon Fund Main Committee (Chairman)
- Singapore Land Authority – State Properties Advisory Committee (Chairman)
- Singapore University of Social Sciences (Pro-Chancellor)

Past directorships in other listed companies held over preceding three years
Nil

Cheng Man Tak, 65

Non-Independent Non-Executive Director

Date of first appointment as director
11 May 1981

Date of last re-appointment as director
23 October 2023

Board committee(s) served on
Nil

Academic and professional qualification(s)
- Bachelor of Science, University of Southern California, USA
- Master of Business Administration, Pepperdine University, USA
- Master of Law, Central Party School Correspondence Course Institute (Sichuan Branch), China

Current directorships in other listed companies and other principal commitments

Other listed companies
Nil

Other principal commitments
- Clothing Industry Training Authority (Chairman)
- Federation of Hong Kong Industries – Group 24 (Woven Garments and other Woven Made-Up Goods) (Chairman)
- Hong Kong General Chamber of Textiles (Honorary Chairman)
- Hong Kong Youth Orchestra (Honorary Chairman)
- Friends of The Community Chest Wan Chai District (Vice Chairman)
- Hong Kong Asia Youth Association (Honorary President)
- Federation of Hong Kong Garment Manufacturers (President)
- National Committee of Yunnan Province (Member of National Committee of the Chinese People's Political Consultative Conference)
- Hong Kong 2021 Election Committee – Textiles and Garment Subsector (Member)
- Vocational Training Council – Fashion and Textile Training Board (Member)
- The Hong Kong Polytechnic University - Advisory Committee of School of Fashion and Textiles (Member)

Past directorships in other listed companies held over preceding three years
- Kato (Hong Kong) Holdings Limited (*Listed on the Stock Exchange of Hong Kong*)

Eric Ang Teik Lim, 72

Lead Independent Director

Date of first appointment as director
1 July 2020

Date of last re-appointment as director
23 October 2023

Board committee(s) served on
- Audit & Risk Committee (Chairman)
- Nominating Committee (Member)

Academic and professional qualification(s)
- Bachelor of Business Administration (Honours), National University of Singapore

Current directorships in other listed companies and other principal commitments

Other listed companies
Nil

Other principal commitments
Nil

Past directorships in other listed companies held over preceding three years
- NetLink NBN Management Pte Ltd (Trustee of NetLink NBN Trust)
- Raffles Medical Group Ltd

Sim Beng Mei Mildred (Mildred Tan), 67

Independent Non-Executive Director

Date of first appointment as director
2 January 2019

Date of last re-appointment as director
26 October 2022

Board committee(s) served on
- Remuneration Committee (Chairman)
- Audit & Risk Committee (Member)

Academic and professional qualification(s)
- Bachelor of Arts (Honours), Middlesex University, UK
- Master in Education, University of Sheffield, UK
- HR Executive Program, Cornell University, USA
- Harvard Executive Leadership Program, Harvard Business School, Boston, USA

Current directorships in other listed companies and other principal commitments

Other listed companies
Nil

Other principal commitments
- Singapore Totalisator Board (Chairman)
- Singapore University of Social Sciences Board of Trustee (Chairman)
- Global Future Council on Innovative Financing for Climate and Nature, World Economic Forum (Co-Chair)
- Council of Presidential Advisers (Member)
- AIA Singapore Pte Ltd (Director)
- National University Health System (Director)
- Philanthropy Asia Alliance (Director)
- OceanX Education (Dalio Philanthropies) (Director)
- Judging Panel of Public Sector Transformation (PST) Awards (Member)

Past directorships in other listed companies held over preceding three years
Nil

Kwa Kim Li, 69

Independent Non-Executive Director

Date of first appointment as director
1 May 2022

Date of last re-appointment as director
26 October 2022

Board committee(s) served on
- Nominating Committee (Chairman)
- Remuneration Committee (Member)

Academic and professional qualification(s)
- Bachelor of Laws (Honours), National University of Singapore

Current directorships in other listed companies and other principal commitments

Other listed companies
Nil

Other principal commitments
- Lee & Lee, Advocates and Solicitors (Managing Partner)
- Changi Airport Group (Singapore) Pte. Ltd. (Director)

Past directorships in other listed companies held over preceding three years
Nil

Guy Daniel Harvey-Samuel, 68

Independent
Non-Executive Director

Date of first appointment as director
2 January 2018

Date of last re-appointment as director
23 October 2023

Board committee(s) served on
- Audit & Risk Committee (Member)
- Remuneration Committee (Member)

Academic and professional qualification(s)
- An associate of the Chartered Institute of Bankers (Accountancy Law Relating to Banking Services Monetary Economics Nature of Management)
- Qualified Marshall Goldsmith Leadership Coach
- Executive Diploma in Directorship, Singapore Management University
- Certificate in Sustainable Business Strategy, Harvard Business School Online

Current directorships in other listed companies and other principal commitments

Other listed companies
- Mapletree Industrial Trust Management Ltd

Other principal commitments
- M1 Limited (Director)
- Capella Hotel Group Pte Ltd (Director)
- Clifford Capital Holdings Pte. Ltd. (Director)
- Clifford Capital Pte. Ltd. (Director)
- Garden City Fund Management Committee (Member)

Past directorships in other listed companies held over preceding three years
Nil

Tan Sri Zulkurnain Bin Awang, 75

Independent
Non-Executive Director

Date of first appointment as director
2 January 2018

Date of last re-appointment as director
22 October 2024

Board committee(s) served on
Nil

Academic and professional qualification(s)
- Bachelor of Economics (Honours), University of Malaya, Malaysia
- Master of Arts in International Affairs Management, Ohio University, USA
- Master of Arts in Political Science, Ohio University, USA
- Certificate in Public Administration, Ohio University, USA
- PhD, University of Leeds, England
- Harvard Advanced Management Program, Harvard Business School, Boston, USA

Current directorships in other listed companies and other principal commitments

Other listed companies
Nil

Other principal commitments
- Wing Tai Malaysia Sdn. Bhd. (Chairman)

Past directorships in other listed companies held over preceding three years
Nil

Tan Hwee Bin, 62

Executive Director

Date of first appointment as director
5 December 2008

Date of last re-appointment as director
22 October 2024

Board committee(s) served on
Nil

Academic and professional qualification(s)
- Bachelor of Accountancy, National University of Singapore
- Chartered Accountant of Singapore
- Harvard Advanced Management Program, Harvard Business School, Boston, USA

Current directorships in other listed companies and other principal commitments

Other listed companies
Nil

Other principal commitments
- Singapore Labour Foundation (Director)
- NTUC Enterprise Co-operative Limited (Director)
- NTUC FairPrice Co-operative Limited (Director)
- Singapore National Employers Federation (Vice President)
- Tripartite Alliance Limited (Director)

Past directorships in other listed companies held over preceding three years
Nil

Key Management

Wing Tai Holdings Limited

Ng Kim Huat
Group Chief Financial Officer

- Oversees financial reporting and controls, treasury, tax, and information technology functions of the Group since 2003
- More than 10 years' auditing experience with an international public accounting firm in Singapore
- Bachelor of Accountancy (Honours), National University of Singapore
- Chartered Accountant of Singapore

Karine Lim
Group Chief Human Resource Officer

- Oversees human capital strategy and management of the Group since 2004
- More than 30 years' human resource management experience in retail, property and public transport industries
- Bachelor of Arts (Honours), National University of Singapore
- Diploma in Human Resource Management, Singapore Human Resource Institute

Wing Tai Property Management Pte Ltd

Helen Chow
Director

- Held various positions in Company since 1975
- Responsible for marketing and sales functions in property division; develops and implements strategies to achieve optimal marketing mix for property products, manages sales operations across geographies to achieve revenue goals
- Bachelor of Arts, Mills College, Oakland, California, USA

Stacey Ow Yeong
Head, Marketing

- Responsible for sales and marketing of Wing Tai's portfolio of residential properties in Singapore, Malaysia and China since 2014
- Over 30 years of sales and marketing experience, including 20 years in residential and integrated properties industry in Asia and Middle East
- Bachelor of Arts, National University of Singapore

Joseph Quek
Head, Property Management & Customer Service

- Responsible for property management & customer service, facilities management, quality control & quality assurance and costs & contracts of Wing Tai's portfolio of residential and commercial properties in Singapore, Malaysia and China since 2014
- Over 30 years of experience in property & customer service, facility management and quality assurance in Asia and Middle East
- Master of Science in Real Estate, National University of Singapore

Joyce Sng
Head, Design & Product Development

- Responsible for overseeing the design and product development of Wing Tai's portfolio of residential, hospitality and commercial developments in Singapore, Hong Kong, Australia, Malaysia and China since 2023
- More than 25 years of design experience in product development of residential, commercial and hospitality properties across Singapore, Malaysia, Australia, China and the United Kingdom
- Bachelor of Arts (Architectural Studies) & Bachelor of Architecture (Honours) with Distinction in Design, National University of Singapore
- Corporate member of the Singapore Institute of Architects
- Registered Architect with the Board of Architects Singapore

Wing Tai Investment & Development Pte Ltd

Ong Jeun Jye
Chief Investment Officer

- Responsible for overseeing Wing Tai's property investment activities since 2024
- More than 15 years of experience in real estate investment and asset management across Southeast Asia, China, Australia, Japan and the United Kingdom
- Master of Science in Engineering, University of California, Berkeley, USA
- Engineering Degree, Arts et Métiers ParisTech, France
- Chartered Financial Analyst (CFA®) and Chartered Alternative Investment Analyst (CAIA®) Charterholder
- Certified Financial Risk Manager

Corporate Data

Board of Directors

Executive

Cheng Wai Keung
Chairman and
Managing Director

Edmund Cheng Wai Wing
Deputy Chairman and
Deputy Managing Director

Tan Hwee Bin
Executive Director

Non-Executive

Cheng Man Tak
Non-Independent Director

Eric Ang Teik Lim
Lead Independent Director

Sim Beng Mei Mildred (Mildred Tan)
Independent Director

Kwa Kim Li
Independent Director

Guy Daniel Harvey-Samuel
Independent Director

Tan Sri Zulkurnain Bin Awang
Independent Director

Audit & Risk Committee

Eric Ang Teik Lim
Chairman

Sim Beng Mei Mildred (Mildred Tan)

Guy Daniel Harvey-Samuel

Nominating Committee

Kwa Kim Li
Chairman

Eric Ang Teik Lim

Cheng Wai Keung

Remuneration Committee

Sim Beng Mei Mildred (Mildred Tan)
Chairman

Guy Daniel Harvey-Samuel

Kwa Kim Li

Company Secretary

Gabrielle Tan

Registered Office

3 Killiney Road
#10-01 Winsland House I
Singapore 239519
Tel: 6280 9111
www.wingtaiasia.com

Share Registrar

Tricor Barbinder Share Registration Services
(A division of Tricor Singapore Pte. Ltd.)
9 Raffles Place #26-01
Republic Plaza Tower I
Singapore 048619

Auditors

PricewaterhouseCoopers LLP
Public Accountants and
Chartered Accountants
7 Straits View
Marina One East Tower
Level 12
Singapore 018936
Audit Partner: Choo Eng Beng
(Year of Appointment: 2021)

Principal Bankers

DBS Bank Ltd.
12 Marina Boulevard
DBS Asia Central @
Marina Bay Financial Centre
Tower 3
Singapore 018982

The Hongkong and Shanghai Banking Corporation Limited
10 Marina Boulevard
#48-01
Marina Bay Financial Centre
Tower 2
Singapore 018983

Malayan Banking Berhad
2 Battery Road
Maybank Tower
Singapore 049907

Oversea-Chinese Banking Corporation Limited
65 Chulia Street
OCBC Centre
Singapore 049513

Sumitomo Mitsui Banking Corporation
88 Market Street
#33-01 CapitaSpring
Singapore 048948

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Property

Singapore

River Green, the Group's latest residential project in the vibrant River Valley area held its groundbreaking ceremony on 8 July 2025. Comprising 524 units in a single 36-storey tower, it will offer seamless access to the Great World MRT station and comprehensive lifestyle options. The project was launched on 2 August 2025 and moved 88% of its units over the launch weekend.

The Group's 306-unit leasehold development in the Jurong Lake District, The LakeGarden Residences, was over 75% sold as at 30 June 2025. Marketing and sales activities are ongoing, with construction progressing as scheduled.

The Group's investment properties, Winsland House I and Winsland House II, achieved an occupancy rate of over 90% as at 30 June 2025.

In April 2025, the Group joined a consortium, DRC Investments, to acquire Amara Holdings together with two partners. Amara Holdings' primary business lies in property and hotel investment and management. The acquisition was completed in July 2025.

The occupancy rate of Lanson Place Winsland Serviced Suites remained stable at around 80% as at 30 June 2025.

River Green | The Group's latest residential project offers 524 luxurious homes which embody connectivity, inclusivity, and sustainable living in the heart of the city.

Jesselton Hills | With seamless interaction between indoor and outdoor spaces, Jesselton Hills Garden Villas is thoughtfully designed to offer residents the finest in family living.

Malaysia

The Group's property business activities in Malaysia are conducted through its subsidiary company, Wing Tai Malaysia Sdn. Bhd.

In Kuala Lumpur, the twin-tower Le Nouvel KLCC designed by Jean Nouvel, is a 195-unit freehold development at Jalan Ampang, facing the Petronas Twin Towers and Suria KLCC. As at 30 June 2025, 70% of the units have been leased.

In Penang, Phase 5A and 5C of Jesselton Hills, comprising a total of 129 double-storey terrace houses, were fully sold as at 30 June 2025. Meanwhile, Phase 5D of Jesselton Hills, comprising a total of 78 double-storey terrace houses, has been completed and approximately 90% sold. Phase 4D of Jesselton Hills, also known as Garden Villas, was launched in July 2024. Comprising 62 units of double-storey semi-detached houses, it was close to 60% sold as at 30 June 2025.

Impiana Commercial Hub, comprising 113 units of 2- and 3-storey shop offices along Jalan Rozhan, was 99% sold as at 30 June 2025. The remaining balance unit is the sales office and gallery.

Mahkota Impian, located at Bukit Mertajam, is a mixed development comprising three high-rise blocks of 360 serviced suites, 23 units of 3½-storey shop offices, and a 5-storey shop office. As at 30 June 2025, all serviced suites and the 5-storey shop office were fully sold, while 90% of the 3½-storey shop offices were sold. Approximately 45% of the remaining unsold 3½-storey shop offices were rented out.

Lanson Place Bukit Ceylon Serviced Residences in Kuala Lumpur was over 70% occupied as at 30 June 2025.

Japan

The Group's property business activities in Japan are conducted through its special purpose vehicle, Tokutei Mokuteki Kaisha, Winrise (Japan) TMK.

Far East Village Hotel Tokyo, Asakusa continues to draw travellers due to its ideal location near the iconic Sensōji Temple. As at 30 June 2025, the occupancy rate remained stable at close to 90%.

Australia

The Group's property business activities in Australia are conducted through its investment arm.

Preliminary planning works are ongoing for the Group's freehold 8-storey building in St Kilda, Melbourne, as well as the two sites at 380 Flinders Street and 11–27 Tavistock Place, Melbourne.

The Group's Australia portfolio also includes two data centres in Mitcham and Burwood East, Melbourne as well as one data centre in Baulkham Hill, Sydney. The Mitcham and Baulkham Hill data centres are single-tenanted to Vocus Group, while the Burwood East data centre is single-tenanted to DXC Enterprise.

Far East Village Hotel Tokyo | A choice accommodation for travellers, owing to its strategic location and convenient access to key attractions — including the iconic Sensōji Temple.

Baulkham Hill Data Centre | The data centre is fully leased to communications company, Vocus Group.

Hong Kong

The Group's property interest in Hong Kong is represented by its associated company, Wing Tai Properties Limited.

In the Tuen Mun area, OMA OMA, a 466-unit residential project located at So Kwun Wat Road, was more than 95% sold as at 30 June 2025. OMA by the Sea, a 517-unit residential development located at Castle Peak Road in Tai Lam, was also more than 95% sold as at 30 June 2025.

In Kau To Shan, Shatin, Le Cap and La Vetta are two high-end residential projects comprising 227 residential units in total. The Group holds 15 residential units for lease in Le Cap and 34 residential units for lease in La Vetta, respectively. As at 30 June 2025, all units in Le Cap and 75% of units in La Vetta are leased.

In Fanling, superstructure work for a medium-density residential site near Sheung Shui MTR is in progress. The 765-unit residential project, Cloudview, is scheduled for completion in 2027.

In Hin Wo Lane, Sha Tin, superstructure work for a residential site near Tai Wai and Hin Keng MTR stations is in progress. Opened for public preview in May 2025, the 240-unit residential project, UNI Residence, is scheduled for completion in 2027.

Superstructure work is underway for Central Crossing, a mixed-use development in Central. Scheduled for completion in 2026, the iconic development will feature a 28-storey Grade A office tower, a luxury international hotel, a bespoke lifestyle hub, green open spaces and preserved heritage elements — introducing a vibrant new dimension to the district. As an integral part of the government's masterplan to revitalise the Central district, Central Crossing is set to play a pivotal role in redefining the urban heart of Hong Kong.

Commercial property Landmark East in Kowloon East has an occupancy rate of around 85% as at 30 June 2025. Shui Hing Centre, an industrial building in Kowloon Bay, was about 70% occupied as at 30 June 2025. It has obtained redevelopment approval to be converted to a commercial building.

The 9-storey commercial property located at 30 Gresham Street, London acquired through a joint venture with an independent third party is about 95% occupied as at 30 June 2025. The property comprises Grade A office and retail spaces and ancillary accommodation.

In June 2025, the Group disposed of its leasehold investment property, 8–12 (even) Brook Street, an office and retail complex in London. The disposal realised capital values at a premium, and the net proceeds will be utilised as general working capital for Wing Tai Properties.

In Hong Kong, the newly refurbished Lanson Place Causeway Bay was approximately 50% occupied as at 30 June 2025. To cater to the needs of long-term guests, some guest rooms have been equipped with a fully-stocked kitchenette. Lanson Place Waterfront Suites, the wholly-owned prime harbourfront project, was over 60% occupied by mainly long-term business guests. Also targeting long-term guests, Lanson Place Parkside, Shanghai, was more than 80% occupied as at 30 June 2025.

Lanson Place currently has nine management properties across Hong Kong, Kuala Lumpur, Manila, Melbourne, Shanghai, Shenzhen and Singapore.

Central Crossing | Situated at 118 Wellington Street, Central Crossing is a vibrant hub where culture, commerce, and creativity converge — bringing together heritage, innovation, and lifestyle in one dynamic destination.

Retail

During the year under review, the Group's retail brands in Singapore and Malaysia continued to enhance customer experience through new outlets and creative outreach initiatives.

In Singapore, G2000 launched its first interactive pop-up store at Arab Street, themed "No Monday Blues". This pop-up showcased G2000's latest TECHWork collection, allowing visitors to explore the innovative features of the collection through interactive games and exclusive workshops.

To enhance brand visibility, G2000 partnered with Chinese daily Lianhe Zaobao to dress the hosts of their webcast series leading up to the Singapore General Elections 2025. This collaboration also aimed to showcase how G2000's clothing can seamlessly fit into everyday routines. The Group's franchise agreement with Adidas Singapore ended in June 2025.

In Malaysia, MANGO opened two new stores at Mid Valley Southkey and Johor Premium Outlet. The Group also expanded the Pavilion Bukit Jalil store to accommodate its growing MANGO Woman collection and introduce a new MANGO Kids range. Similarly, the Bangsar Village II store was expanded to offer the MANGO Man collection, further diversifying the brand's offerings to broaden its shopper base.

Joint venture brand UNIQLO continues to maintain a strong presence and a loyal customer base in both markets, operating a total of 29 stores in Singapore and 60 stores in Malaysia as at 30 June 2025.

In June 2025, UNIQLO launched a first-of-its-kind touchpoint concept store in Singapore, designed for shoppers to conveniently collect their online orders on the same day. At just 10% of the size of a typical UNIQLO store, this new concept allows UNIQLO to scale its presence and extend its reach while optimising floor space.

MANGO | Blending contemporary fashion with rich cultural heritage and a distinctive Mediterranean spirit, the brand creates styles that are both modern and timeless.

UNIQLO | The brand's LifeWear blends simplicity with refined design and premium quality — making it a wardrobe essential for everyone.

Year in Brief

July 2024

Launched Phase 4D of Jesselton Hills, also known as Garden Villas in Penang, Malaysia

Opened MANGO store in Mid Valley Southkey, Johor, Malaysia

Lanson Place Yiju Apartments officially opened in Shenzhen, China

August 2024

Released full-year results for financial year ended 30 June 2024, Singapore

September 2024

Opened FURLA store in Mitsui Outlet Park, Selangor, Malaysia

Lanson Place Parliament Gardens officially opened in Melbourne, Australia

Organised visit to NTUC Health Co-operative Limited Senior Day Care (Serangoon Central) to celebrate Mid-Autumn Festival, Singapore

October 2024

Lanson Place Bukit Ceylon won "Best Luxury Boutique Serviced Apartments in Southeast Asia 2024", "Best General Manager in Malaysia 2024" and "Best Luxury Contemporary Serviced Apartments in Asia 2024" at the World Luxury Hotel Awards, Malaysia

November 2024

Launched G2000's pop up, "No Monday Blues", at Arab Street, Singapore

Expanded MANGO store in Pavilion Bukit Jalil to feature the MANGO Woman and Kids collection, Kuala Lumpur, Malaysia

December 2024

Opened wt+ store featuring MANGO, Sergent Major and Furla, in Lalaport, Bukit Bintang City Centre, Kuala Lumpur, Malaysia

Organised Wing Tai-Boys' Brigade Share-a-Gift initiative to support needy families, Singapore

As part of UNIQLO's global community initiative to donate one million pieces of LifeWear clothing to those in need, UNIQLO Singapore donated 10,000 pieces of clothing to migrant workers, Singapore

January 2025

As part of UNIQLO's global community initiative to donate one million pieces of LifeWear clothing to those in need, UNIQLO Malaysia donated 15,000 pieces of clothing to underprivileged communities including refugees and survivors of domestic violence, Malaysia

February 2025

Released half-year results ended 31 December 2024, Singapore

Organised visit to NTUC Health Co-operative Limited Senior Day Care (Serangoon Central) to celebrate Chinese New Year, Singapore

March 2025

Expanded MANGO store in Bangsar Village II to include the MANGO Man collection, Kuala Lumpur, Malaysia

Opened MANGO store in Johor Premium Outlet, Johor, Malaysia

Supported PUB's Singapore World Water Day to raise awareness on the importance of water conservation, Singapore

Participated in Earth Hour to support environmental sustainability, Singapore, Malaysia and China

April 2025

Announced deal to acquire Amara Holdings through a consortium, DRC Investments, Singapore

May 2025

Five Lanson Place hotels and serviced residences were awarded winners of 2025 TripAdvisor Traveler's Choice Award, Hong Kong, Malaysia and Singapore

Lanson Place Hotel Causeway Bay was awarded 2025 TripAdvisor Travelers' Choice Awards "Best of the Best", ranking as the top 25 hotels in China, as well as the top 1% Hotels worldwide, Hong Kong

June 2025

Organised food drive to support needy elderly patients at Kwong Wai Shiu Hospital and the Community Food Fridge at KWSH @ Potong Pasir, Singapore

Donated daily necessities to support the Shelter Home in Petaling Jaya, Malaysia

Corporate Social Responsibility

Wing Tai Foundation

The Group is committed to fulfilling its corporate social responsibility through Wing Tai Foundation which extends financial aid and donations-in-kind to the needy elderly and underprivileged young. Through these initiatives, Wing Tai recognises the contributions of the elderly in Singapore's nation-building and does its part to nurture the younger generation.

In the year under review, the Group furthered its commitment to build a more inclusive, supportive and engaged society, through donations to various community organisations, including the SingHealth Fund and Goh Chok Tong Enable Fund.

Employee Volunteering

The Group continued to actively involve our employees in our community outreach efforts.

The Group reaffirmed its support for Kwong Wai Shiu Hospital ("KWSH") through its annual food donation drive in June, where employees contributed over 950 food items. These donations benefit both the residents of KWSH and the Community Food Fridge at KWSH @ Potong Pasir, which provides free, accessible food to 450 seniors from KWSH's Active Ageing Centre and Senior Care Centre.

Additionally, the Group collected over 2,000 non-perishable food and sundry items for the Boys' Brigade Share-a-Gift project, which distributes necessities to the less fortunate during the festive season. Staff volunteers also delivered packed hampers door-to-door to beneficiaries.

Employees engaged with seniors at NTUC Health Co-operative Limited Senior Day Care (Serangoon Central) through games, sing-along sessions, and handicraft activities in celebration of the Mid-Autumn Festival and Chinese New Year.

The Group remains firmly committed to fulfilling its role as an active corporate citizen. Together with our staff, we will continue to make an impact through our targeted outreach initiatives.

Employee Volunteering | Through lively interactions, craft activities, and games, our staff volunteers brought joy and festive cheer to seniors at NTUC Health Day Care (Serangoon Central).

Corporate Governance Report

Wing Tai Holdings Limited (the "Company") is committed to ensuring high standards of corporate governance in its conduct of business by adopting a comprehensive corporate governance framework to enhance best practice principles including accountability, transparency and sustainability.

The Board of Directors (the "Board" or "Directors") recognises that efforts to achieve the above requires effective corporate policies, processes and practices in compliance with the principles and provisions of the Code of Corporate Governance 2018 (the "Code") as outlined herein. Where there is any deviation from the Code, appropriate explanations are provided in this report on each area of non-compliance, and how the Company's practices are consistent with the intent and philosophy of the principle concerned.

Board Matters

Principle 1: The Board's Conduct of its Affairs

> The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Board is responsible for the overall management of the Company, and the Directors make important decisions objectively in the best interests of the Company.

The principal functions of the Board include:-

- providing overall strategy and direction for the Company and its subsidiaries (the "Group");
- reviewing the corporate policies and financial performance of the Group;
- reviewing the Management's performance;
- establishing an enterprise risk management framework of prudent and effective controls to assess and manage risks;
- considering sustainability issues including environmental and social factors, as part of its strategic formulation;
- identifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation; and
- setting the Company's values and standards (including ethical standards) and ensuring that obligations to shareholders and other stakeholders are understood and met.

Directors, as fiduciaries, act objectively in the best interests of the Company and hold the Management accountable for the Company's performance. The Board implements a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the Company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict *(Provision 1.1)*.

There are four Board meetings scheduled each year, including two held on a half-yearly basis in accordance with Rule 705 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual and whenever necessary as circumstances arise. A total of five Board meetings were held in the financial year ended 30 June 2025 ("FY2025"). To assist the Board in discharging its duties and functions, the Board has delegated authorities to the Board Committees, namely the Audit & Risk Committee ("ARC"), Remuneration Committee ("RC") and Nominating Committee ("NC"). Each of the ARC, RC and NC has been constituted with terms of reference setting out their composition, authorities and duties, approved by the Board and may recommend and/or decide on matters within their terms of reference. The Board reviews the composition of the membership of the Board Committees whenever appropriate. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions and a summary of each committee's activities are disclosed in this Annual Report *(Provision 1.4)*.

The details of the Directors' attendance at the Board and Board Committee meetings and Annual General Meeting ("AGM") in FY2025 are set out in the table below *(Provision 1.5)*.

	Board	Audit & Risk Committee	Remuneration Committee	Nominating Committee	AGM
	Meetings Held 5	Meetings Held 4	Meetings Held 2	Meeting Held 1	Meeting Held 1
Name	Meetings Attended	Meetings Attended	Meetings Attended	Meeting Attended	Meeting Attended
Cheng Wai Keung	**5**	**-**	**-**	**1**	**1**
Edmund Cheng Wai Wing	**5**	**-**	**-**	**-**	**1**
Cheng Man Tak	**5**	**-**	**-**	**-**	**1**
Eric Ang Teik Lim	**5**	**4**	**-**	**1**	**1**
Mildred Tan	**5**	**4**	**2**	**-**	**1**
Kwa Kim Li	**5**	**-**	**2**	**1**	**1**
Guy Daniel Harvey-Samuel	**5**	**4**	**2**	**-**	**1**
Tan Sri Zulkurnain Bin Awang	**5**	**-**	**-**	**-**	**1**
Tan Hwee Bin	**5**	**-**	**-**	**-**	**1**

Directors attend and actively participate in Board and Board Committee meetings. When a Director serves on multiple boards of different companies, that Director ensures that sufficient time and attention is allocated to the affairs of each company with assistance from the Management, which regularly provides relevant and complete information to that Director for the effective discharge of his/her duties.

To address the competing time commitments that a Director may face in holding multiple board appointments, the internal guideline recommended by the NC provides that the maximum number of listed company board representations which any Director may hold at any one point in time is five directorships. The NC is satisfied that for FY2025, each of the Directors has given sufficient time and attention in discharging his/her responsibilities as Director by providing invaluable guidance, advice and support to the Group *(Provision 1.5).*

Besides physical meetings, the Constitution of the Company ("Constitution") allows the Directors to participate in Board and Board Committee meetings by way of telephone, video conference or other similar means of communication equipment whereby all persons participating in the meetings are able to hear each other. In this regard, alternative means of participation by way of telephone and video conference have been adopted in the Board and Board Committee meetings, whenever necessary.

As the Chairman has a deciding vote in any matter, there is no issue of board interlock within the Company.

Matters which require the Board's approval include, *inter alia*, those involving material acquisition and disposal of assets of the Company, annual budget, financial results announcements, annual report and financial statements, distribution of dividends and other returns to shareholders, fund raising exercises, corporate and financial restructuring, and interested person transactions of a material nature *(Provision 1.3)*.

Upon appointment of each Director, the Company will provide a formal letter to the Director, setting out clearly the Director's duties and obligations. Newly appointed Directors are given orientation briefings by the Management, including site visits to the Company's assets to ensure that they are familiar with the Group's businesses, directions and policies. Directors are also provided with opportunities to develop and maintain their skills and knowledge at the Company's expense.

The Board is regularly updated on the latest amendments to the law as well as changes to regulations and accounting standards. Every Director will receive further relevant training or briefings by professionals from time to time and where relevant, particularly on the enactment of new laws and regulations as well as on new or emerging commercial risks. Visits to overseas sites are also arranged for the Directors to better understand the Group's overseas investments and projects. The Company Secretary readily keeps the Directors informed as and when there are appropriate courses, conferences and seminars such as those conducted by the Singapore Institute of Directors and external counsels *(Provision 1.2)*.

The Directors are encouraged to regularly attend trainings funded by the Company. During FY2025, the Directors attended a number of courses, forums and seminars conducted by reputable professional organisations, namely, "SASAC-Temasek Director Forum on Temasek Corporate Governance Model", "Board Mentoring session organised by Institute of Singapore Chartered Accountants (ISCA)", "Anti-Bribery and Corruption Compliance session organised by Mapletree Investments", "NTUC Enterprise Directors' Workshop" and "NTUC Enterprise Cyber Security Sharing session".

Beyond the confines of formal Board meetings, Directors also share their insights, experience, strategic networking relationships and advice from time to time which adds value to and furthers the interests of the Company.

Prior to each meeting and whenever the need arises, the Board is furnished with complete and adequate information in a timely manner to enable full deliberation of the issues to be considered. To ensure that the Board is able to fulfil its responsibilities, the Management readily provides the Board with board papers and related materials, background or explanatory information and copies of disclosure documents, management reports, forecasts, budgets, financial statements and other relevant information of the Group on a half-yearly basis prior to meetings, and on an on-going basis whenever necessary *(Provision 1.6)*.

The Board has separate and independent access to the Management and the Company Secretary at all times. Directors are entitled to request from and are provided by the Management, in a timely manner, with such additional information as may be needed to make informed decisions. The Board also seeks independent professional advice at the Company's expense as and when necessary to enable the Directors (whether individually or as a group) to discharge their responsibilities effectively.

The Company Secretary attends all Board meetings and ensures that Board procedures are strictly adhered to. The Company Secretary, together with the Management, also ensure that the Company complies with all applicable statutory and regulatory rules. In addition, the Company Secretary ensures that there is good information flow within the Board and the Board Committees, and between the Management and non-executive Directors. The Company Secretary facilitates orientation and professional development of the Directors as may be required. The appointment and removal of the Company Secretary is subject to the approval of the Board *(Provision 1.7)*.

Principle 2: Board Composition and Guidance

> The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board currently comprises a majority of non-executive Directors, with more than one-half of the Board being made up of independent Directors as the Chairman of the Board is also the Managing Director *(Provisions 2.2 & 2.3)*.

The NC reviews the independence of each Director annually based on the definition of "independence" as prescribed in the SGX-ST Listing Manual and the Code to ensure that there is a strong element of independence and autonomy on the Board. Pursuant to the Code, an "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company *(Provision 2.1)*. There is no existence of a relationship as stated in the Code that would otherwise deem any independent Director to be non-independent.

There are currently nine members on the Board, three of whom are executive Directors and five of whom are independent non-executive Directors *(Provisions 2.2 & 2.3)*. To further enhance the independence of the Board and the Board Committees, it is the Company's policy that no Director or independent Director sits on all three Committees, the ARC, RC and NC. Independent non-executive Directors, led by the Lead Independent Director, meet periodically without the presence of Management and will provide feedback to the Board and/or its Chairman, as appropriate *(Provision 2.5)*.

Board Diversity

The Company has a board diversity policy ("Board Diversity Policy") to give due consideration to the benefits of diversity when appointing members to the Board. The Board Diversity Policy recognises that a diverse Board will better support the Company in attaining its strategic objectives and sustainable development. In reviewing the Board's composition and recommending the appointment of directors to the Board, the NC will consider candidates on merit and with due regard for the benefits of all aspects of diversity, including but not limited to industry knowledge, skills, experience, professional qualification, gender and age.

As recommended by the NC, the Board recognises that gender is an important aspect of diversity and strives to ensure appropriate female representation on the Board based on the Board's objectives. As of FY2025, the Board continues to achieve a 33.33% female representation on the Board. This is higher than the 25.1% women on board reported by the Council for Board Diversity for the Top 100 primary-listed companies on the Singapore Exchange as at 31 December 2024. Currently, two out of the three Board Committees are chaired by female Directors and all Board Committees have at least one female representative.

The Company has ensured that there is at least one independent Director on the Board who has experience in the industry in which the Company operates. The Board will examine its size and composition whenever circumstances require *(Provision 2.4)*. The Company adopts the principle of collective decision-making process and hence, no individual or smaller group of individuals will dominate the Board's decision-making process.

The Board comprises Directors who have diverse qualifications and backgrounds in areas such as banking, finance, business and law. The independent non-executive Directors have exposure to the industry in which the Group 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, knowledge, experience and other aspects such as gender and age, are diverse, extensive and complementary, to be appropriate. The NC will review and make recommendations to the Board to revise the Board Diversity Policy from time to time to ensure effectiveness and relevance of the policy.

The profiles of the Directors are set out on pages 4 to 6 of this Annual Report.

Principle 3: Chairman and Chief Executive Officer

> There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman of the Board, Mr Cheng Wai Keung, is also the Managing Director ("MD") of the Group and has overall responsibility for the management and operations of the Group.

In order to address the issue of independence given that the Chairman and the MD are the same person, the Board has formally appointed Mr Eric Ang Teik Lim as Lead Independent Director to serve as a sounding board for the Chairman and also as an intermediary between the non-executive Directors and the Chairman to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. In addition, Mr Eric Ang Teik Lim is available to the shareholders whenever they have any concerns which cannot be resolved or which may not be appropriate to be raised through normal contact channels of the MD or the Group Chief Financial Officer ("Group CFO") *(Provisions 3.1 & 3.3)*.

Mr Cheng Wai Keung's primary role as Chairman of the Board is to lead the Board in developing sound policies and strategies for the Company, ensuring that they are implemented effectively, as well as promoting high standards of corporate governance.

Mr Cheng Wai Keung also provides leadership to the Board, ensuring that Board meetings are held regularly and promoting a culture of open and constructive debate, with Board members being provided with complete and timely information. As the MD, Mr Cheng Wai Keung makes key decisions on the management and operations of the Group and is responsible for the conduct of the business and affairs of the Group, supported by the key management. The continued growth of the Company under Mr Cheng Wai Keung's leadership over the years clearly demonstrates his ability to discharge the responsibilities of both his roles as Chairman and MD effectively *(Provision 3.2)*.

Principle 4: Board Membership

> The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

To assist the Board in the discharge of its responsibilities and to enhance the Company's corporate governance framework, the Board, without abdicating its responsibility, delegates specific functions to the various Board Committees, namely, the ARC, RC and NC. Each of these Board Committees has its own terms of reference and reports its activities regularly to the Board.

The NC has adopted its own specific written terms of reference. The principal functions of the NC are to make recommendations to the Board for succession plans for Directors, the appointment and re-appointment of Directors to the Board and to review the independence of each Director annually and as and when circumstances require. The NC also recommends to the Board the process and criteria for evaluation of the performance of the Board, the Board Committees and the individual Directors. In addition, the NC reviews the training and professional development programmes for the Board and its Directors *(Provision 4.1)*.

The NC comprises three members, the majority of whom, including the Chairman of the NC, are independent non-executive Directors. The NC members are Ms Kwa Kim Li — Chairman of the NC, Mr Eric Ang Teik Lim, Lead Independent Director and Mr Cheng Wai Keung *(Provision 4.2)*.

Pursuant to the Company's Constitution and in compliance with Rule 720(5) of the SGX-ST Listing Manual, one-third of the Directors are required to submit themselves for re-nomination and re-election at least once every three years. The Directors to retire every year at the AGM shall be those who have been longest in office since their last re-election, and as between persons who became Directors on the same day, those to retire shall be determined by lot. A newly appointed Director will hold office until the next AGM following his/her appointment and he/she will be eligible for re-election. The Company has no alternate Directors.

For Directors seeking re-election, "Additional Information on Directors Seeking Re-Election" are set out on pages 32 to 35 of this Annual Report pursuant to Rule 720(6) of the SGX-ST Listing Manual.

The NC will review and make recommendations on board succession plans for Directors and the composition of the Board from time to time, and search for and identify suitable candidates with the right qualifications, expertise and experience to be appointed as Directors. Each candidate will be evaluated based on his/her ability to enhance the Board's capabilities through his/her contributions in his/her area of expertise and how to improve the Group's business strategies, controls and/or corporate governance *(Provision 4.3)*.

All Directors and members of the Board are appointed following a comprehensive and extensive external search based on their credentials and qualities.

When considering the independence of Directors, the NC also reviews the annual declaration by the independent non-executive Directors regarding their independence, including the disclosure of their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, and the Directors' disclosures of interests in transactions *(Provision 4.4)*.

For first-time directors, the Company provides briefing in areas such as accounting, legal or such other industry-specific knowledge, where appropriate. As mentioned above, upon appointment of each Director, the Company will provide a formal letter to the Director, setting out clearly the Director's duties and obligations to ensure that the new Director is aware of his/her duties and obligations. The NC decides if a Director is able to and has been adequately carrying out his/her duties as a Director of the Company *(Provision 4.5)*.

**Principle 5:
Board Performance**

> The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

With the assistance of internal auditor KPMG Services Pte Ltd ("KPMG"), the Company's objective performance criteria and process for the evaluation of the effectiveness of the Board was developed, established and approved for use to ascertain the effectiveness of the Board as a whole, its Board Committees and each Director. This framework is reviewed and refined annually or when required, to incorporate better practices to ensure the assessment process remains relevant and effective *(Provision 5.1)*.

The NC's assessment of the effectiveness and performance of the Board as a whole and its Board Committees is conducted on an annual basis (by circulating the evaluation forms for the Board and Board Committees amongst the Directors) taking into account the level of participation and contribution of each individual Director towards the Board's effectiveness and competencies, as well as the strategic insight, financial literacy, business judgement, integrity and relevant industry knowledge rendered for the benefit of the Group. The aim of the assessment is to evaluate whether each Director is able to and continues to contribute effectively and demonstrate commitment to his/her role. Individual evaluation and self-assessment of each Director are also conducted on an annual basis. Additional performance criteria based on the Code has also been adopted. These performance criteria allow for comparison with industry peers and go towards enhancing long-term shareholder value. Based on the results of the evaluation, the Board has met its performance objectives *(Provision 5.2)*.

The Chairman of the Board will act on the results of the evaluation and, in consultation with the NC, may, where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors.

Remuneration Matters

**Principle 6:
Procedures for Developing Remuneration Policies**

> The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC comprises three members, all of whom, including the Chairman of the RC, are independent non-executive Directors. The RC members are Mrs Mildred Tan — Chairman of the RC, Mr Guy Daniel Harvey-Samuel and Ms Kwa Kim Li *(Provision 6.2)*.

The RC has adopted its own specific written terms of reference. The principal functions of the RC are to review and recommend to the Board a general framework for remuneration within the Company and the specific remuneration packages for each Director as well as for the key management personnel of the Group *(Provision 6.1)*. As and when required, the RC obtains independent and professional advice on remuneration matters (including but not limited to Directors' fees, salaries, allowances, bonuses, share-based incentives and awards, and benefits-in-kind) from human resource advisers and an external management consultancy firm specialising in people-pay-performance management strategies, Carrots Consulting Pte Ltd ("Carrots"). Other than its professional appointment, Carrots has no affiliation or relationship with the Company or any of its Directors that will affect the independence and objectivity of its performance *(Provision 6.4)*. The RC reviews the structure of the remuneration packages for the Directors and key management personnel to ensure that they are competitive and sufficient to attract, retain and motivate key executives. No Director is involved in deciding his/her own remuneration.

The RC reviews the Company's obligations arising in relation to termination of the executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable terms of termination which are industry norm and not overly generous, onerous or adverse to the Company. There are no termination, retirement or post-employment benefits granted to the executive Directors and key management personnel *(Provision 6.3)*.

Principle 7:
Level and Mix of Remuneration

> The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Company's remuneration framework for executive Directors and key management personnel comprises a fixed component (in the form of a base salary, annual wage supplement, fixed allowances where applicable, together with other benefits-in-kind in accordance with the Company's prevailing human resource policies), and a variable component in the form of variable bonuses, as well as share plans, where applicable. The remuneration packages take into account the individual's performance, the Group's overall performance, as well as acceptable market practices and employment conditions within the industry. Such performance-related remuneration takes into account the risk policies of the Company, is symmetric to risk outcomes and is sensitive to the time horizon of risks. In assessing the performance of the executive Directors and key management personnel, the RC takes into account the financial and operational performance of the Group. Carrots undertakes a benchmarking exercise on the remuneration packages of the executive Directors and key management personnel of the Group on an annual basis.

The Company seeks to remunerate all employees based on their individual performances and contributions towards the Company. To this end, the Company has in place a robust performance management system to appraise employees' performance against a set of key performance indicators on an annual basis. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders which promotes the long-term success of the Company *(Provision 7.1)*.

Non-executive Directors are paid a fixed fee appropriate to their level of contribution, taking into account factors such as effort, time spent, and responsibilities. Directors who serve on Board Committees receive higher fees for the additional responsibilities they take on. The Company recognises that non-executive Directors should not be over-compensated to the extent that their independence may be compromised. All Directors' fees are approved by shareholders at the AGM of the Company before they are paid *(Provision 7.2)*.

The Company uses the Wing Tai Performance Share Plan ("Wing Tai PSP") and the Wing Tai Restricted Share Plan ("Wing Tai RSP") to incentivise both employees and Directors to promote the long-term success of the Company. The performance conditions which the Wing Tai PSP seeks to promote are broader targets aimed at sustaining more extensive and longer-term growth, and they are set over a three-year performance period. On the other hand, the performance conditions prescribed under the Wing Tai RSP are shorter-term targets aimed at encouraging continued service, and the shares have a vesting schedule of three years.

Other than shares granted under the Wing Tai PSP and Wing Tai RSP (collectively "Share Plan Shares") to the Executive Director, Ms Tan Hwee Bin, no Share Plan Shares was granted to the other Directors during FY2025 *(Provision 7.3)*.

The RC has the discretion not to award variable incentive in any year if an executive Director or a key management personnel is involved in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss to the Company. The Company currently has contractual provisions to allow the Company to reclaim incentive components of remuneration from executive Directors and key management personnel in such circumstances.

Principle 8:
Disclosure on Remuneration

> The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The remuneration packages of Directors and key management personnel are a competitive advantage of the Group. The Company uses both short-term and long-term incentives such as variable bonus and share plans, to motivate its executive Directors and employees to deliver greater performance for the Company. The fixed component is in the form of a base salary. The variable component is in the form of a variable bonus and share plans that are linked to the performance of the Group and each individual's performance, which is based on the criteria of the respective key performance indicators allocated to the individual. The key performance indicators include the Company's profitability and other financial and operational indicators as determined by the Board. Staff appraisals are conducted once a year. The executive Directors do not receive Directors' fees.

Provision 8.1 of the Code recommends that companies: (a) fully disclose the remuneration of each individual director and their CEO; and (b) name and disclose the remuneration of at least their top five key management personnel (who are not directors or the CEO) in bands no wider than $250,000, including the aggregate remuneration paid to these top five key management personnel. Provision 8.3 of the Code also recommends that companies disclose all forms of remuneration and other payments and benefits as well as details of employee share schemes. In compliance with Rule 1207(10D) of the SGX-ST Listing Manual, the Company has disclosed the fees and remuneration paid/payable to individual Directors with breakdown of the components (including base salary, bonus, share awards and other benefits) in percentage terms. As for the key management personnel, the Company shall continue to disclose their remuneration in bands of $250,000 with a breakdown in percentage terms of base salary, bonus, share awards and other benefits.

The fees and remuneration amounts, including the breakdown of the components (in percentage terms), paid/payable to the Directors in FY2025 are as follows *(Provisions 8.1(a) & 8.3)*:-

Remuneration	Fees* (%)	Salary (%)	Bonus (%)	Other Benefits (%)	Share Awards (%)	Total ($)
Executive Directors						
Cheng Wai Keung	-	57	29	14	-	2,445,663
Edmund Cheng Wai Wing	-	53	26	21	-	2,318,011
Tan Hwee Bin	-	52	28	8	12^	1,721,696
Non-Executive Directors						
Cheng Man Tak	100	-	-	-	-	55,000
Eric Ang Teik Lim	100	-	-	-	-	125,000
Mildred Tan	100	-	-	-	-	112,000
Kwa Kim Li	100	-	-	-	-	93,000
Guy Daniel Harvey-Samuel	100	-	-	-	-	100,000
Tan Sri Zulkurnain Bin Awang	100	-	-	-	-	95,000

* Non-Executive Directors' fees are subject to shareholders' approval at the AGM to be held on 23 October 2025
^ Includes the fair value of restricted shares and performance shares

The breakdown (in percentage terms) of the remuneration of the top seven key management personnel in bands of $250,000 paid in FY2025 is set out below. The total remuneration paid to the seven key management personnel for FY2025 amounted to $5.769 million *(Provisions 8.1(b) & 8.3)*.

Remuneration Bands	Salary (%)	Bonus (%)	Other Benefits (%)	Share Awards^ (%)	Total (%)
$1,250,001 to $1,500,000					
Helen Chow	62	25	13	0	100
$750,001 to $1,000,000					
Ng Kim Huat	57	28	5	10	100
Karine Lim	54	31	5	10	100
$500,001 to $750,000					
Stacey Ow Yeong	60	25	7	8	100
Joseph Quek	59	27	6	8	100
Joyce Sng	59	30	8	3	100
Ong Jeun Jye	62	32	5	1	100

^ Includes the fair value of restricted shares and performance shares (where applicable)

Ms Helen Chow is the spouse of the MD, Mr Cheng Wai Keung and also one of the seven key management personnel whose remuneration is disclosed in bands of $250,000. Mrs Kit Cheng, who is the spouse of the Deputy Managing Director, Mr Edmund Cheng Wai Wing, received remuneration that is between $200,000 and $300,000 during FY2025 *(Provision 8.2)*.

Provision 8.2 of the Code provides, *inter alia*, that the company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds $100,000 during the year, in bands no wider than $100,000. The Company has disclosed the remuneration of Ms Helen Chow in bands of $250,000. The Company is of the view that the intent of Principle 8 of the Code was met, as the remuneration policies, the procedure for setting remuneration applicable to the key management personnel of the Company, and the level and mix of remuneration are disclosed above. Moreover, Ms Helen Chow is in a senior position and is considered as key management personnel, hence the disclosure made in bands of $250,000 would be meaningful to investors as to the level of remuneration paid to these employees as well as serving the Company's purpose in retaining and nurturing the Group's talent pool across all key management personnel, regardless of their relationship with the controlling shareholder or director.

Having consulted Carrots as well as the Company's Human Resource department, there is assurance from the Board and the RC that the level and structure of remuneration are aligned with the long-term interests and risk management policies of the Company. The Company is of the view that the disclosures herein would provide adequate information on the remuneration policies and practices for Directors and key management personnel.

Accountability and Audit

Principle 9: Risk Management and Internal Controls

> The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board places great importance in having adequate and effective internal controls and risk management practices within the Company in order to achieve good corporate governance. The Board, assisted by the ARC, is responsible for risk governance, including determining the nature and extent of the significant risks which the Group is willing to take. The Group's internal controls provide reasonable assurance that the Group's assets are safeguarded, proper accounting records are well-maintained, financial information are reliable and applicable laws and regulations are properly complied with.

The Board ensures that the Management maintains an adequate and effective system of internal controls and risk management which addresses key material risks including those posed in financial, operational, compliance and information technology domains. The ARC has been tasked to fully review and report annually on the adequacy and effectiveness of the internal controls and risk management as well as to assist with oversight of key risks of the Group.

The Group has in place an enterprise risk management ("ERM") framework which enables Board oversight of Group-wide risks within the respective business units. The ERM framework enables the identification, assessment, management and monitoring of key risks to the Group's business. It also sets out the risk tolerance and describes the tolerance for various classes of risk by the Board based on the percentage of the Company's net tangible asset (NTA). As part of this framework, risk registers are set up to document the identified key material risks and mitigating controls/actions. The policies and procedure within the ERM framework allow the Group to regularly review the significance of its key material risks, and to consider the adequacy and effectiveness of the Group's system of internal controls to limit, mitigate and monitor the identified key material risks and the implementation of further action plans to manage strategic business risks, especially financial, operational, compliance and information technology risks.

As part of its ongoing efforts to improve the risk management policies and systems, the Board, with the assistance of KPMG, reviews the Group's existing internal controls and the risk registers annually. Risk workshops are carried out with the risk owners to identify, assess and prioritise these risks. Mitigating actions in managing the key risks, as well as action plans to address the gaps, are considered and documented. Risk tolerance limits are continuously monitored against the Group's risk appetite and are subject to annual reviews. Operating within risk tolerance limits provides the Management with greater assurance that the Group operates within its risk appetite *(Provision 9.1)*.

The Board has received assurance from the MD and the Group CFO that: (i) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (ii) the Group's framework of risk management and internal controls is adequate and effective in addressing the key material risks relating to financial, operational, compliance and information technology controls, which the Company may face in the day-to-day operation of its businesses *(Provision 9.2)*.

Based on the internal controls established, the assurance received from the MD and the Group CFO regarding financial records, risk management and internal controls established and maintained by the Group, the work performed by the internal and external auditors and the existing management controls in place, the Board, with the concurrence of the ARC, is of the opinion that there are adequate and effective internal controls and risk management systems in place within the Group addressing the key material risks relating to financial, operational, compliance and information technology controls, to meet the needs of the Group in its current business environment as at 30 June 2025.

The system of risk management and internal controls which has been established by the Group provides reasonable assurance that the Group will not be adversely affected by events that can be reasonably foreseen as it strives to achieve its business objectives. The Board, however, notes that no system of risk management and internal controls can provide absolute assurance in this regard or against poor judgement in decision-making, human error, losses, fraud or other irregularities. The Board, together with the ARC and the Management, will continue to enhance and improve the existing risk management and internal controls framework to identify and mitigate these risks.

Principle 10: Audit & Risk Committee

> The Board has an ARC which discharges its duties objectively.

The ARC comprises three members, all of whom are independent non-executive Directors. The ARC members are Mr Eric Ang Teik Lim, Lead Independent Director and Chairman of the ARC, Mrs Mildred Tan and Mr Guy Daniel Harvey-Samuel.

The Board considers the members of the ARC appropriately qualified to discharge the roles and responsibilities of the ARC. At least two members of the ARC, including the Chairman of the ARC, have sufficient recent and relevant accounting or related financial management expertise and experience *(Provision 10.2)*. The ARC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation *(Provision 10.3)*. The ARC held four meetings in FY2025. The ARC met with the internal and external auditors separately, without the presence of the Management during FY2025 *(Provision 10.5)*.

The ARC meets on a periodic basis to perform, *inter alia*, the following:-

- review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's performance;
- review and report to the Board at least annually the adequacy and effectiveness of the Company's risk management and internal controls, including financial, operational, compliance and information technology controls;
- recommend the appointment, re-appointment and removal of the external auditors;
- review the scope, results and cost effectiveness of the audit exercise;
- evaluate the independence and objectivity of the external auditors; and
- review the adequacy and effectiveness of the external audit and the internal audit function *(Provisions 10.1(a)-(e))*.

The ARC recommends the appointment, re-appointment or removal of the external auditors, the audit fee and terms of engagement, and recommends to the Board on the proposal to shareholders for the selection of external auditors. Having reviewed the value of the non-audit services provided by the external auditors to the Group, the ARC is satisfied that the nature and extent of such services do not prejudice the independence and objectivity of the external auditors when carrying out its audit function of the Company. The aggregate amount of fees paid by the Company, broken down into audit and non-audit services rendered to the Company for FY2025 is disclosed on page 71 of this Annual Report.

The ARC is guided by its own written terms of reference setting out its authority and duties. The ARC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the Management, complete discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions effectively and properly. The ARC maintains a high standard of corporate governance by reviewing, *inter alia*, the significant financial reporting issues and judgements, annual audit plan, internal audit processes and the adequacy and effectiveness of risk management and internal controls, including financial, operational, compliance and information technology controls within the Company as well as any interested person transactions which may arise during the course of the Company's businesses.

In FY2025, the ARC reviewed the half-year and full-year financial statements of the Group. In addition, the ARC has received and reviewed the formal assurance from the MD and the Group CFO on the financial records and financial statements before submitting the same to the Board for its approval. Any changes to existing accounting standards and issues which have a direct impact on financial statements are raised and discussed at the ARC meetings *(Provision 10.1)*. The ARC also reviews the procedures for detecting fraud and whistle-blowing, and ensures that arrangements are in place by which staff of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.

The Board is committed to providing shareholders with a fair, balanced, and comprehensive assessment of the Company's performance, financial position, and future prospects. This is achieved through the presentation of annual financial statements, half-yearly financial results, and other price-sensitive public disclosures, as well as regulatory reports where required. To support this, Management submits half-year and full-year reports that offer an accurate appraisal of the Company's operations. These reports, along with any additional information requested by the Board, enable informed and balanced decision-making. The Board has also put in place adequate steps to ensure compliance with all relevant legislative and regulatory requirements.

In the review of the financial statements for FY2025, the ARC has discussed with the Management and the external auditors on the accounting principles that were applied and their judgement of issues that might affect the integrity of the financial statements. The following are key audit matters reported by the external auditors for FY2025:-

Key Audit Matters	How these issues were addressed by the ARC
Valuation of development properties	The ARC has considered the approach and methodology applied to the valuation of development properties, focusing on development properties with slower-than-expected sales, low or negative margins. The ARC was periodically briefed by the Management on the development of key projects, the market trends and the strategies to sell the development properties. The ARC also considered the work performed by the external auditors on their assessment of the reasonableness of the assumptions used in the valuation of development properties. The ARC was satisfied with the valuation process, the methodologies used and the basis of the valuation for the development properties as adopted and disclosed in the financial statements.
Valuation of investment properties	The ARC considered and discussed with the Management on the approach and methodology applied to the valuation of investment properties. The ARC also considered the work performed by the external auditors on their assessment of the appropriateness of the valuation techniques, the reasonableness of the critical assumptions made for the key inputs by the independent property valuers in determining the valuation of investment properties. The ARC was satisfied with the valuation process, the methodologies used and the basis of the valuation for the investment properties as adopted and disclosed in the financial statements.

The ARC also takes steps to keep itself abreast of new developments in and changes to accounting standards and issues which have a material impact on financial statements through regular updates provided by professionals or external auditors and consultants.

The external auditors are a completely independent function and they have provided confirmation of their independence to the ARC. No Director or senior manager has an employment relationship with the current external auditors. The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in relation to the appointment of its external auditors.

The ARC also approves the appointment, removal, evaluation and compensation of the internal audit function in the Group. The ARC ensures that the internal audit function is independent, effective, adequately resourced and has appropriate standing within the Company. The internal audit function is outsourced to KPMG, which is a reputable accounting and auditing firm staffed by qualified professionals with relevant qualifications and experience. The audit methodology is in conformance with the International Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors. These standards cover attributes as well as performance and implementation principles. KPMG reports to the Chairman of the ARC and has unfettered access to all of the Group's documents, records, properties and personnel, including unrestricted access to the ARC. On an annual basis, the ARC reviews the adequacy and effectiveness of the internal audit function. Pursuant to Rule 1207(10C) of the SGX-ST Listing Manual, the ARC had reviewed and was satisfied that the internal audit function is adequate (including adequately resourced), effective and independent during FY2025 *(Provision 10.4)*.

The Company also adopts a set of internal controls which sets out approval limits for expenditure, monetary withdrawals, investments and divestments and cheque signatory arrangements within the Company. On an annual basis, KPMG submits its plans and recommendations to the ARC for approval. As part of the annual internal audit plan, KPMG reports to the ARC on internal audit findings during the period of review. Internal audits performed, provides an independent evaluation of internal controls and risk management in the Company's day-to-day operations, and supports the ARC and the Board in their evaluation of internal controls.

Whistle-blowing Policy

The Company has put in place a policy on whistle-blowing to facilitate the reporting of activities or practices which are in violation of the Group's work ethics and rules. Key details are published on the Company's website and anonymous reporting is allowed. The Group encourages employees or any other parties to report unlawful, unethical or fraudulent activities or practices in strict confidence. All whistle-blowing reports are submitted either to the internal auditors ("IA") or the Chairman of the ARC so that independent investigation and appropriate follow-up action can be carried out under strict confidentiality. The ARC has the responsibility of overseeing and monitoring this whistle-blowing policy, which is administered with the assistance of the IA. The process of raising concerns about possible improprieties in matters of financial reporting or other matters has been properly communicated to all employees in the Company and the whistle-blowing channels were disclosed to all other persons on the Company's website. The Company assures that the whistle-blower's identity will be kept confidential, subject to prevailing laws and regulations, and any form of retaliation by anyone against the whistle-blower will not be tolerated and disciplinary action will be taken against those who victimise the whistle-blower. The Company trusts that this practice encourages openness and promotes transparency, and provides an effective check and balance against the internal controls and risk management practices of the Group *(Provision 10.1(f))*. There were no whistle-blowing reports received by the ARC in FY2025.

Interested Person Transactions

The Company has an established internal policy when dealing with interested person transactions ("IPT") which sets out clear procedures for their review and approval. The Company did not have to obtain any shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual.

The Company has established clear policies that require Directors of the Board to refrain from participation in Board discussions and decision-making process on a particular agenda when they have conflict of interests. The Company also takes steps to ensure that IPTs are conducted fairly and on arm's length basis.

Particulars of IPT for FY2025 as required under Rule 907 of the SGX-ST Listing Manual are as follows:-

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) $'000	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than $100,000) $'000
Management and other related fees		
› Lanson Place Hospitality Management (Singapore) Pte Ltd#	739	N.A.
› Lanson Place Hospitality Management (Malaysia) Limited#	457	N.A.

The Group has a 32.74% interest in the company

Particulars of exemption under Rule 916 of the SGX-ST Listing Manual, in respect of seeking shareholders' approval under Rule 906 for FY2025, are as follows:-

Name of interested person	Nature of Relationship	Consideration for voluntary conditional general offer for Amara Holdings Limited $'000
› Shorea HwaHong Newfields VCC (acting for the purpose of Shorea HwaHong Newfields Investors (Registration No. T25VC0029C-SF001)) ("SHNV")	Helen Chow ("HC") is the spouse of Cheng Wai Keung, the Chairman and Managing Director of the Company. HC has an indirect interest in SHNV, which is a consortium member in the voluntary conditional general offer for Amara Holdings Limited by DRC Investments Pte. Ltd. ("Offer"). For further details, please refer to paragraph 5.1 of the Company's announcement dated 28 April 2025.	182,500^

^ The amount disclosed hereunder represents the consideration provided by the Group for the Offer.

Shareholder Rights and Engagement

Principle 11: Shareholder Rights and Conduct of General Meetings

> The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

In line with the disclosure obligations under the SGX-ST Listing Manual and the Companies Act 1967, and to facilitate the exercise of ownership rights by the shareholders, the Company promptly informs its shareholders of all developments that materially impact the Group. Shareholders are updated on the businesses and affairs of the Company through the release of the Company's results on a half-yearly basis. Material and price-sensitive information is publicly released by the Company via the Singapore Exchange Network ("SGXNET") on an immediate basis where required by the SGX-ST. The Company does not practise selective disclosure of information. Timely and detailed disclosure of pertinent corporate information is communicated via SGXNET and the Company's website.

Shareholders are given the opportunity to raise questions and communicate their views to the Company at general meetings and minutes of these general meetings (including questions raised by shareholders and answers thereto) are posted on the Company's website as soon as practicable *(Provision 11.5)*. Shareholders are also given the opportunity, presented through the general meeting agenda, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increase in remuneration for the non-executive Directors.

The Board of Directors are required to be present at all general meetings of shareholders to address shareholders' queries at these meetings, except in the case of exigencies. The external auditors of the Company are also present to assist the Board in addressing any queries posed by the shareholders about the conduct of audit and the preparation and content of the auditors' report *(Provision 11.3)*.

The Company passes separate resolutions at general meetings on each distinct issue placed before it *(Provision 11.2)*. A shareholder can vote in person or by way of proxy at general meetings. All resolutions at the general meetings are put to the vote by way of poll and the detailed results of the voting for each of the resolutions are announced on SGXNET and the Company's website. The Company's Constitution provides that a registered shareholder who is not a relevant intermediary (as defined in the Companies Act 1967) and who is unable to attend may choose to appoint up to two proxies to attend and vote on his/her behalf, while relevant intermediaries may appoint more than two proxies to attend and participate in general meetings. Voting in absentia by mail, facsimile or email is currently not permitted so as to ensure proper authentication of the identity of shareholders and their voting intent *(Provision 11.4)*. Voting and vote tabulation procedures used are disclosed before the general meetings proceed with appointed independent scrutineer to validate the voting process and procedures *(Provision 11.1)*.

For the 2024 AGM which was held physically, the Chairman, Board of Directors and external auditors of the Company were in attendance and shareholders were given opportunities to raise and have their questions answered before each resolution is put to the vote by way of poll. Questions raised, together with their answers, were recorded in the minutes of the 2024 AGM and posted on the Company's website. The forthcoming 2025 AGM will similarly be held physically. Shareholders are reminded to refer to the Notice of 2025 AGM (which is also advertised in the press) for further details.

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, plans for expansion and other factors as the Board may deem appropriate. Currently, the Company pays dividend(s) to all its shareholders within 30 days after the shareholders' approval of the dividend(s) at the shareholders general meetings *(Provision 11.6)*.

Principle 12:
Engagement with Shareholders

> The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

In line with the Company's sustainability practices and efforts, the Company has discontinued the general mailing of annual reports and circulars to shareholders. Shareholders are encouraged to access the annual reports and circulars of the Company from the Company's website. The notices of the Company's AGMs and the Company's results are published via SGXNET and on the Company's website.

To facilitate the participation of shareholders at the AGMs, the notices of the Company's AGMs contain details and, where necessary, explanatory notes, of each agenda item for the AGM. In order to address shareholders' concerns, the Company shares on SGXNET as well as the Company's website, a set of corporate presentation slides on its full-year results and updates on the Group's businesses.

The Company has established investor relations policies in order to ensure regular and effective conveyance of pertinent information to shareholders. The Company makes timely disclosure of material and price-sensitive information to help investors make informed decisions. Shareholders, investors and analysts are kept informed with updated information, including financial statements and presentation slides via announcements, press releases, annual general meetings and briefing sessions, where appropriate *(Provision 12.2)*.

If shareholders have any feedback or query, they may submit feedback and raise questions through the Company's website at www.wingtaiasia.com, through which the Company may respond thereto *(Provisions 12.1 & 12.3)*.

Principle 13:
Engagement with Stakeholders

> The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company's engagement with all stakeholders, including to identify and engage with its key stakeholders, are set out in the Sustainability Report published annually via SGXNET and on the Company's website *(Provisions 13.1 & 13.2)*.

The Company takes its corporate social responsibility seriously and it is not involved in nor does it have any legal violation pertaining to labour, employment, consumer, insolvency, commercial, competition or environmental issues.

The Company's latest financial results, annual reports and Code of Conduct are available on the Company's website at www.wingtaiasia.com, through which the Company also communicates and engages with stakeholders *(Provision 13.3)*.

Dealings in Securities

The Company has adopted and implemented an internal guideline on share dealings in the Company's securities in compliance with Rule 1207(19)(c) of the SGX-ST Listing Manual. All officers of the Company are prohibited from dealing in securities of the Company whilst in possession of price-sensitive information. They are also precluded from dealing in securities of the Company during the closed period, which is one month before the date of announcement of the half-year and full-year financial results. In addition, officers of the Company are also strongly discouraged from dealing in the Company's securities on short-term considerations.

Professional Conduct and Discipline

The Company has established various policies on employees' conduct, confidentiality, conflict of interests, intellectual property, personal data protection, privacy, cyber-security, software use, and internet usage. The Company continues to remind all employees that they are required to conduct and carry themselves in a professional manner while at work, and undertake to observe and adhere to all prevailing policies.

Additional Information on Directors Seeking Re-election

Pursuant to Rule 720(6) of the SGX-ST Listing Manual, the additional information relating to Mr Edmund Cheng Wai Wing, Ms Sim Beng Mei Mildred (Mrs Mildred Tan) and Ms Kwa Kim Li is set out below:

Name of Director	Edmund Cheng Wai Wing	Sim Beng Mei Mildred	Kwa Kim Li
Job Title	Deputy Chairman and Deputy Managing Director	Independent Non-Executive Director Chairman of the Remuneration Committee and Member of the Audit & Risk Committee	Independent Non-Executive Director Chairman of the Nominating Committee and Member of the Remuneration Committee
Date of Appointment	11 May 1981	2 January 2019	1 May 2022
Date of Last Re-appointment (if applicable)	26 October 2022	26 October 2022	26 October 2022
Age	73	67	69
Country of Principal Residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The Board of Directors has considered the recommendation of the NC and is of the view that Mr Cheng has the requisite qualifications, capabilities and experience to assume the role of Deputy Chairman and Deputy Managing Director of WTH.	The Board of Directors has considered the recommendation of the NC and is of the view that Mrs Tan has the requisite qualifications, capabilities and experience to assume the role of Independent Non-Executive Director of WTH.	The Board of Directors has considered the recommendation of the NC and is of the view that Ms Kwa has the requisite qualifications, capabilities and experience to assume the role of Independent Non-Executive Director of WTH.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Cheng is responsible for the Property Division of the Wing Tai Group.	Non-Executive	Non-Executive
Professional Qualifications	› Bachelor of Engineering (Civil Engineering), Northwestern University, USA › Master of Architecture, Carnegie Mellon University, USA	› Bachelor of Arts (Honours), Middlesex University, UK › Master in Education, University of Sheffield, UK › HR Executive Program, Cornell University, USA › Harvard Executive Leadership Program, Harvard Business School, Boston, USA	› Bachelor of Laws (Honours), National University of Singapore
Working experience and occupation(s) during the past 10 years	› Deputy Chairman of WTH since 1994 › Deputy Managing Director of WTH since 1989 › Executive Director of Wing Tai Malaysia Berhad until it was delisted from the Official List of the Bursa Malaysia Securities Berhad on 30 August 2017	› Managing Director of Ernst & Young Advisory Pte. Ltd. from 2002 to 2018 › Leader of EY Asia Pacific Government and Public Sector from 2010 to 2018	› Managing Partner of Lee & Lee, Advocates and Solicitors since 2005

Name of Director	Edmund Cheng Wai Wing	Sim Beng Mei Mildred	Kwa Kim Li
Shareholding interest in the listed issuer and its subsidiaries	385,766,467 deemed interests in WTH shares	No	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Cheng is the brother of Mr Cheng Wai Keung (Chairman and Managing Director of WTH) and Mr Cheng Man Tak (Non-Independent Non-Executive Director of WTH)	No	No
Conflict of interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Other Principal Commitments including Directorships

Past (for the last 5 years)	Nil	› Co-Chair, Council for Board Diversity › Member, MAS Appeal Advisory Panels	› Director, Mapletree Commercial Trust Management Ltd. › Director, Jurong Town Corporation
Present	› Chairman, Mapletree Investments Pte Ltd › Chairman, Civil Aviation Authority of Singapore › Chairman, Singapore Art Museum › Chairman, Yellow Ribbon Fund Main Committee › Chairman, Singapore Land Authority – State Properties Advisory Committee › Pro-Chancellor, Singapore University of Social Sciences	› Chairman, Singapore Totalisator Board › Chairman, Singapore University of Social Sciences Board of Trustee › Co-Chair, Global Future Council on Innovative Financing for Climate and Nature, World Economic Forum › Member, Council of Presidential Advisers › Director, AIA Singapore Pte Ltd › Director, National University Health System › Director, Philanthropy Asia Alliance › Director, OceanX Education (Dalio Philanthropies) › Member, Judging Panel of Public Sector Transformation (PST) Awards	› Managing Partner, Lee & Lee, Advocates and Solicitors › Director, Changi Airport Group (Singapore) Pte. Ltd.

Additional Information on Directors Seeking Re-election

Information Required

Disclosure on the following matters concerning each Director standing for re-election as a Director at the AGM:

Name of Director	Edmund Cheng Wai Wing	Sim Beng Mei Mildred	Kwa Kim Li
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

Name of Director	Edmund Cheng Wai Wing	Sim Beng Mei Mildred	Kwa Kim Li
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?			
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	Yes#

Ms Kwa Kim Li (KKL) was the personal lawyer of the late Mr Lee Kuan Yew (LKY) who passed away in 2015. Over 4 years after LKY's passing, a complaint was lodged by the executors of the estate of LKY against KKL in September 2019. A Disciplinary Tribunal (DT) was convened by the Law Society of Singapore to hear the following complaints:-

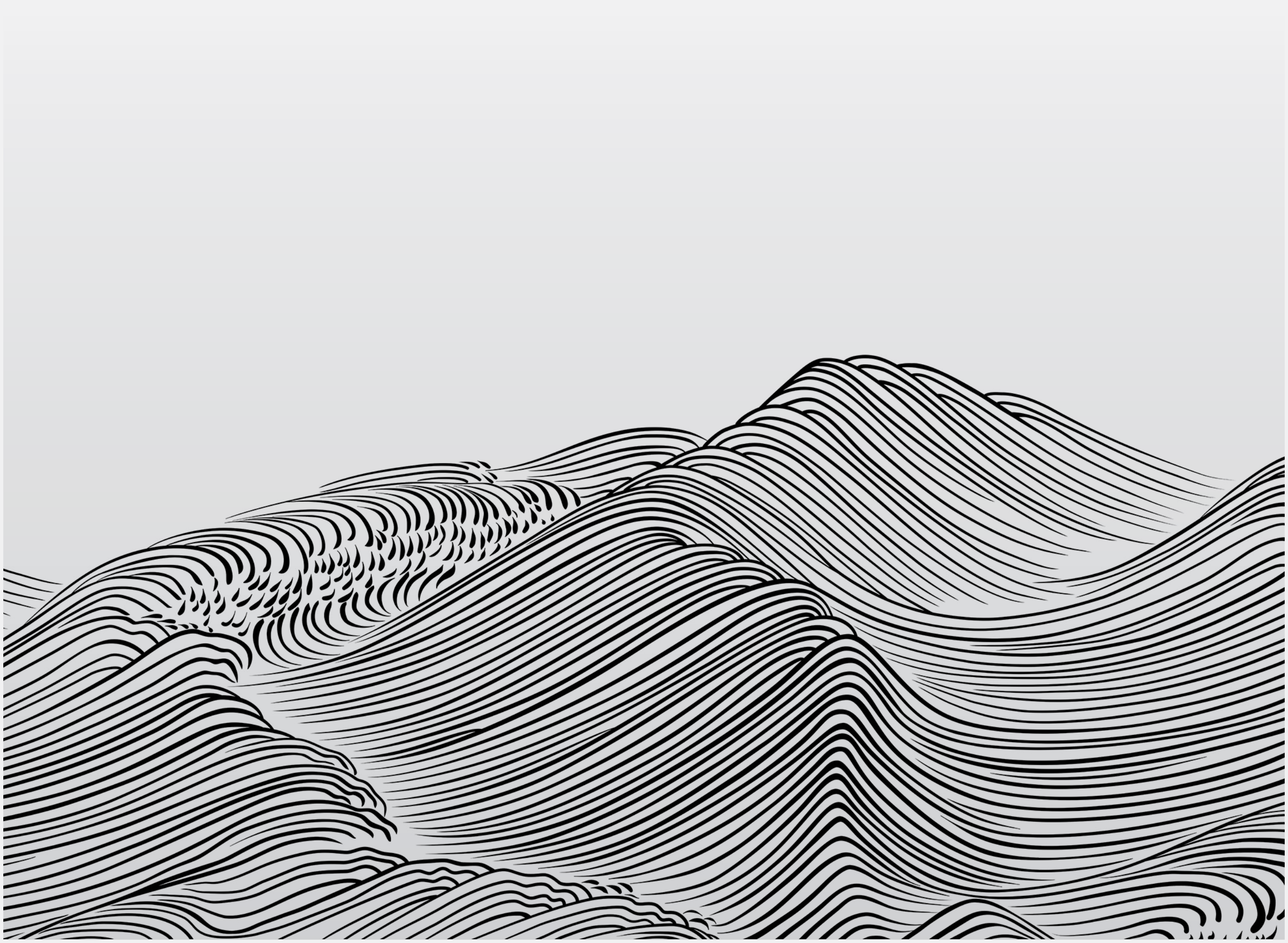
(1) Disclosing certain confidential information concerning the execution of LKY's Wills to LKY's son, Mr Lee Hsien Loong; and

(2) Providing certain allegedly misleading information concerning LKY to the executors of LKY's estate.

The Council of the Law Society of Singapore accepted the DT's findings, and in respect of complaint (1) the Council ordered KKL to pay a financial penalty of S$5,000.00 and the Law Society's costs together with disbursements; and in respect of complaint (2) the Council ordered KKL to pay a financial penalty of S$8,000.00 and the executors' costs together with disbursements.

Financials and Other Information

For the Financial Year 2025



Five-Year Financial Summary

	2025 $'000	2024 $'000	2023 $'000	2022 $'000	2021 $'000
Revenue	**230,206**	169,172	476,272	514,585	461,396
Property	**178,527**	117,904	418,516	459,392	398,061
Retail	**42,324**	40,785	45,199	42,806	53,359
Investment and others	**9,355**	10,483	12,557	12,387	9,976
Earnings before interest and taxes	**(25,785)**	(52,322)	8,742	171,698	103,222
(Loss)/profit before income tax	**(59,473)**	(70,929)	(10,741)	149,147	75,255
Total (loss)/profit	**(65,937)**	(82,233)	11,346	143,682	41,952
(Loss)/profit attributable to equity holders of the Company	**(60,997)**	(78,685)	13,307	140,165	43,568
Equity attributable to ordinary shareholders of the Company	**2,847,730**	2,967,997	3,137,839	3,286,313	3,186,714
Total assets	**4,275,552**	3,989,505	4,151,922	4,261,936	4,492,232
Total liabilities, perpetual securities and non-controlling interests	**1,427,822**	1,021,508	1,014,083	975,623	1,305,518
(Loss)/earnings per share[1] (cents)	**(8.00)**	(11.13)	0.87	16.64	3.99
Net asset value per share ($)	**3.73**	3.90	4.13	4.32	4.14
Cash dividends per share (cents)	**3.00**	3.00	5.00	6.00	5.00

[1] The weighted average number of ordinary shares used for this purpose is as follows:

	'000
2025	**762,572**
2024	761,124
2023	760,185
2022	765,274
2021	770,108

Directors' Statement

For the Financial Year Ended 30 June 2025

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2025 and the statement of financial position of the Company as at 30 June 2025.

In the opinion of the directors,

(a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 47 to 117 are drawn up so as to give a true and fair view of the financial position of the Company and the Group as at 30 June 2025 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Cheng Wai Keung *(Chairman and Managing Director)*
Edmund Cheng Wai Wing *(Deputy Chairman and Deputy Managing Director)*
Cheng Man Tak
Eric Ang Teik Lim
Sim Beng Mei Mildred (Mildred Tan)
Kwa Kim Li
Guy Daniel Harvey-Samuel
Tan Sri Zulkurnain Bin Awang
Tan Hwee Bin

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in the Share Plans section of this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

(a) The interests of the directors holding office at the end of the financial year in the shares and share plans of the Company and related corporations according to the register of the directors' shareholdings were as follows:

	Holdings registered in the name of director		Holdings in which director is deemed to have interest	
Name of director	Beginning of financial year	End of financial year	Beginning of financial year	End of financial year
The Company				
Ordinary Shares				
Cheng Wai Keung	214,400	**214,400**	467,863,459	**471,665,459**
Edmund Cheng Wai Wing	-	**-**	385,766,467	**385,766,467**
Tan Hwee Bin	2,946,635	**3,141,935**	-	**-**
Performance Share Plan*				
Tan Hwee Bin	190,000	**213,000**	-	**-**
Restricted Share Plan				
Tan Hwee Bin	188,900	**97,900**	-	**-**

* Shares awarded are contingent upon achievement of threshold targets.

Except for the above, none of the directors of the Company at the end of the financial year had any interest in the shares or debentures of the Company or any other related corporations. There was no change in any of the above-mentioned directors' interests in the Company between the end of the financial year and 21 July 2025.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES *(continued)*

(b) By virtue of Section 7 of the Companies Act 1967, Cheng Wai Keung and Edmund Cheng Wai Wing, who by virtue of their interest of not less than 20% in the issued capital of the Company, are also deemed to have an interest in the shares of the various subsidiary companies held by the Company.

SHARE PLANS

The Wing Tai Performance Share Plan 2018 ("Wing Tai PSP") and the Wing Tai Restricted Share Plan 2018 ("Wing Tai RSP"), (collectively referred to as the "Wing Tai Share Plans 2018") were adopted by the members of the Company at the Annual General Meeting held on 26 October 2018. The Wing Tai Share Plans 2018 are administered by a committee (the "Committee") comprising two directors, namely Cheng Wai Keung and Tan Hwee Bin.

(a) Wing Tai PSP

One of the primary objectives of the Wing Tai PSP is to increase the Company's flexibility and effectiveness in its continuous efforts to reward, retain and motivate key management staff. The Wing Tai PSP is primarily targeted at executives in key positions who are able to drive the growth of the Company through innovation, creativity and superior performance.

Full-time executives (including executive directors) of the Company, its subsidiary companies or associated companies who hold such rank as may be designated by the Committee from time to time are eligible to participate in the Wing Tai PSP.

Under the Wing Tai PSP, performance conditions are set over a three-year performance period. A specified number of shares will be released by the Committee to the participants at the end of the performance period, provided the threshold targets are achieved. The total number of shares released varies depending on the achievement of pre-set performance targets over the performance period. The achievement factor ranges from 0% to 200%.

Details of the movement in the awards of the Company were as follows:

Date of grant	Beginning of financial year	Number of shares granted	Adjustment of shares awarded arising from targets achieved	Number of shares released	End of financial year
7 October 2021	109,000	-	(10,100)	(98,900)	**-**
6 October 2022	96,000	-	-	-	**96,000**
9 October 2023	125,000	-	-	-	**125,000**
8 October 2024	-	142,000	-	-	**142,000**
	330,000	142,000	(10,100)	(98,900)	**363,000**

(b) Wing Tai RSP

The objective of the Wing Tai RSP is to serve as an additional motivational tool to recruit and retain employees.

Full-time executives (including executive directors) of the Company, its subsidiary companies or associated companies who hold such rank as may be designated by the Committee from time to time and non-executive directors are eligible to participate in the Wing Tai RSP.

Under the Wing Tai RSP, performance conditions are set over a one-year performance period. A specified number of shares will be awarded to eligible participants at the end of the performance period depending on the extent of achievement of the performance conditions established. These shares have a vesting schedule of three tranches. The participant will receive fully paid shares, without any cash consideration payable by the participant.

Directors' Statement

For the Financial Year Ended 30 June 2025

SHARE PLANS *(continued)*

(b) **Wing Tai RSP** *(continued)*

Details of the movement in the awards of the Company were as follows:

Date of grant	Beginning of financial year	Number of shares granted	Number of shares released	Number of shares forfeited	End of financial year
6 October 2022	702,400	-	(692,400)	(10,000)	-
9 October 2023	1,054,900	-	(446,700)	(55,800)	**552,400**
8 October 2024	-	591,000	(177,400)	(26,600)	**387,000**
	1,757,300	591,000	(1,316,500)	(92,400)	**939,400**

The information on a director of the Company participating in the Wing Tai PSP and Wing Tai RSP is as follows:

Name of director	Awards granted during the financial year	Aggregate awards granted since commencement of plans to end of financial year	Aggregate awards released since commencement of plans to end of financial year	Aggregate awards outstanding as at end of financial year
Tan Hwee Bin				
– Wing Tai PSP	84,000	1,349,500	949,200	213,000
– Wing Tai RSP	49,000	2,171,000	2,073,100	97,900

AUDIT & RISK COMMITTEE

The Audit & Risk Committee comprises the following independent non-executive directors at the date of this statement:

Eric Ang Teik Lim *(Chairman)*
Sim Beng Mei Mildred (Mildred Tan)
Guy Daniel Harvey-Samuel

The Audit & Risk Committee reviewed the Group's accounting policies and system of internal controls on behalf of the Board of Directors and performed the functions specified in Section 201B(5) of the Companies Act 1967. In performing those functions, the Committee reviewed:

(a) the audit plans of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;

(b) the scope and results of internal audit procedures with the internal auditor;

(c) the assistance given by the Company's management to the independent auditor; and

(d) the half yearly results and the full year consolidated financial statements of the Group for the financial year ended 30 June 2025 before their submission to the Board of Directors for approval and the Independent Auditor's Report on these financial statements.

The Audit & Risk Committee also assists the Board of Directors with risk governance and overseeing the Company's risk management framework and policies.

The Audit & Risk Committee has nominated PricewaterhouseCoopers LLP for re-appointment as auditor of the Company at the forthcoming Annual General Meeting.

Directors' Statement
For the Financial Year Ended 30 June 2025

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

On behalf of the directors

CHENG WAI KEUNG
Director
19 September 2025

EDMUND CHENG WAI WING
Director

Independent Auditor's Report

To the Members of Wing Tai Holdings Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Wing Tai Holdings Limited ("the Company") and its subsidiary companies ("the Group") and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated income statement of the Group for the financial year ended 30 June 2025;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the statements of financial position of the Group and of the Company as at 30 June 2025;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 June 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of development properties	
As at 30 June 2025, the carrying amount of the Group's development properties of $1,115.0 million accounted for 26% of the Group's total assets. The disclosures relating to these development properties are included in Note 14 to the financial statements. In addition, valuation of development properties held by the Group's significant associated company, Wing Tai Properties Limited ("WTP"), and joint venture company, DRC Investments Pte. Ltd. ("DRC"), affects the carrying value of the Group's investment in and the share of results of associated and joint venture companies. The disclosures relating to the investment in associated and joint venture companies are in Note 18 to the financial statements. The determination of valuation of development properties, and whether to recognise any allowance for foreseeable losses on development properties, involves significant management judgement as this is highly dependent on the Group's estimated selling prices, taking into consideration market demand for private residential unit, prevailing local government policies and regulatory restrictions, valuation of gross development value of the properties performed by independent property valuers; the construction costs to complete the properties based on the existing development plans, and the cost necessary to make the sales.	In assessing the valuation of development properties held by the Group, we focused on development properties with slower-than-expected sales, low or negative margins. Our audit procedures to assess the adequacy of management's estimated development costs and the reasonableness of the assumptions used, where applicable, included the following: • compared actual costs incurred against underlying contracts with vendors and supporting documents; • assessed the reasonableness of cost to complete by substantiating costs that have been committed to quotations from and/or contracts with suppliers; • discussed with the project managers and management on the status of the development properties and the basis for the estimated cost to complete and challenged the underlying assumptions by benchmarking against the Group's past projects; and • assessed the competence, capabilities and objectivity of the quantity surveyors used by management for the certification of proportion of construction costs to date. We also evaluated management's key assumptions relating to estimated selling prices to, where available, valuation of gross development value of the properties performed by independent property valuers, recently transacted prices based on sales achieved to date and/or prices of comparable properties located in the same vicinity as the development projects, comparable market data and market price trends. For projects where management has used the gross development value of the properties as a basis to determine the estimated selling prices, we evaluated the competence, capabilities and objectivity of the independent property valuers, considered the valuation methodologies used against those applied for similar property type, and assessed the appropriateness of the key assumptions. For the Group's interests in WTP and DRC accounted for under the equity method of accounting, we have ensured that the work performed by the auditors of WTP and DRC on the valuation of development properties with slower-than-expected sales, low or negative margins is in accordance with our instructions to them and consistent with the audit procedures as described above. The evidence we obtained from performing our procedures indicated that management's estimates and assumptions were reasonable.

Independent Auditor's Report

To the Members of Wing Tai Holdings Limited

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of investment properties	
As at 30 June 2025, the carrying amount of the Group's investment properties of $830.5 million accounted for 19% of the Group's total assets. The Group recognised fair value gains on investment properties of $6.9 million for the financial year ended 30 June 2025. The disclosures relating to these investment properties are included in Notes 20 and 33(e) to the financial statements. In addition, valuation of investment properties held by the Group's significant associated company, Wing Tai Properties Limited ("WTP"), and joint venture company, DRC Investments Pte. Ltd. ("DRC"), affects the carrying value of the Group's investment in and the share of results of associated and joint venture companies. The disclosures relating to the investment in associated and joint venture companies are in Note 18 to the financial statements. Valuation by independent property valuers is used to support the determination of the fair value of the investment properties. The valuations of the investment properties are highly judgmental due to the use of estimates in the valuation techniques based on key assumptions. The key inputs include market values per square metre, estimated monthly rental rates per square metre/per room, capitalisation rates and discount rates.	Our audit procedures performed included the following: • assessed the competence, capabilities and objectivity of the independent property valuers engaged by the Group; • obtained an understanding of the valuation techniques used by the independent property valuers in determining the valuation of individual investment properties to assess the applicability of the valuation techniques for the property type; • discussed with independent property valuers the critical assumptions made for the key inputs used in the valuation techniques; • tested the integrity of key inputs, as well as underlying lease and financial information provided by management to the independent property valuers; and • assessed the reasonableness of market values per square metre, estimated monthly rental rates per square metre/per room, capitalisation rates and discount rates used, by benchmarking against those of comparable properties based on information available as at 30 June 2025 and/or prior year inputs. For the Group's interests in WTP and DRC accounted for under the equity method of accounting, we have ensured that the work performed by the auditors of WTP and DRC on the valuation of investment properties is in accordance with our instructions to them and consistent with the audit procedures as described above. The independent property valuers are members of recognised bodies for professional valuers. We also found that the valuation techniques used were in line with generally accepted market practices and the key assumptions used were within the range of market data. We also assessed the appropriateness of the disclosures relating to the valuation techniques and key inputs applied by the independent property valuers.

Other Information

Management is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To the Members of Wing Tai Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Statements *(continued)*

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Choo Eng Beng.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 19 September 2025

Consolidated Income Statement
For the Financial Year Ended 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000
Revenue	3	**230,206**	169,172
Cost of sales		**(125,421)**	(70,694)
Gross profit		**104,785**	98,478
Other gains – net	4	**11,046**	24,031
Expenses			
– Distribution		**(30,802)**	(27,461)
– Administrative and other		**(77,673)**	(72,513)
Operating profit		**7,356**	22,535
Finance costs	7	**(44,342)**	(34,807)
Share of losses of associated and joint venture companies	18	**(22,487)**	(58,657)
Loss before income tax		**(59,473)**	(70,929)
Income tax expense	8(a)	**(6,464)**	(11,304)
Total loss		**(65,937)**	(82,233)
Attributable to:			
Equity holders of the Company		**(60,997)**	(78,685)
Non-controlling interests		**(4,940)**	(3,548)
		(65,937)	(82,233)
Loss per share attributable to ordinary shareholders of the Company (cents):			
Basic	9(a)	**(8.00)**	(11.13)
Diluted	9(b)	**(8.00)**	(11.13)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

For the Financial Year Ended 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000
Total loss		**(65,937)**	(82,233)
Other comprehensive (expense)/income:			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges		**(4,187)**	(1,357)
Currency translation differences		**(45,904)**	(3,295)
Share of other comprehensive income of associated and joint venture companies		**7,037**	2,154
		(43,054)	(2,498)
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on financial assets at fair value through other comprehensive income		**5,404**	(44,834)
Currency translation differences		**(3,472)**	94
Share of other comprehensive income of associated and joint venture companies		**282**	46
		2,214	(44,694)
Other comprehensive expense, net of tax	8(a)	**(40,840)**	(47,192)
Total comprehensive expense		**(106,777)**	(129,425)
Attributable to:			
Equity holders of the Company		**(98,647)**	(126,017)
Non-controlling interests		**(8,130)**	(3,408)
		(106,777)	(129,425)

The accompanying notes form an integral part of these financial statements.

Statements of Financial Position

As at 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
ASSETS					
Current assets					
Cash and cash equivalents	10	**403,519**	605,899	**231,023**	328,631
Trade and other receivables	12	**21,286**	14,621	**5,942**	100,573
Inventories	13	**5,888**	8,985	**-**	-
Development properties	14	**1,115,018**	629,518	**-**	-
Tax recoverable		**266**	603	**-**	-
Other assets	15	**17,063**	76,992	**27**	55
Assets held for sale	16	**14,334**	1,361	**-**	-
		1,577,374	1,337,979	**236,992**	429,259
Non-current assets					
Trade and other receivables	17	**135,593**	6,324	**1,151,603**	779,057
Investments in associated and joint venture companies	18	**1,400,235**	1,538,823	**-**	-
Investments in subsidiary companies	19	**-**	-	**282,063**	282,063
Investment properties	20	**830,543**	835,452	**-**	-
Property, plant and equipment	21	**72,913**	80,838	**17,892**	17,919
Deferred income tax assets	26	**3,086**	3,965	**-**	-
Financial assets	11	**248,203**	179,497	**26,732**	12,999
Other assets	15	**7,605**	6,627	**-**	-
		2,698,178	2,651,526	**1,478,290**	1,092,038
Total assets		**4,275,552**	3,989,505	**1,715,282**	1,521,297
LIABILITIES					
Current liabilities					
Trade and other payables	23	**64,301**	63,758	**9,057**	8,860
Borrowings	24	**37,447**	21,637	**-**	-
Current income tax liabilities		**15,307**	23,394	**8**	879
Other liabilities	25	**20,864**	39,018	**-**	-
		137,919	147,807	**9,065**	9,739
Non-current liabilities					
Borrowings	24	**1,197,583**	774,857	**695,600**	496,979
Deferred income tax liabilities	26	**17,768**	13,463	**-**	-
Financial liabilities	11	**5,091**	6,579	**5,091**	6,579
Other liabilities	25	**14,235**	14,321	**-**	-
		1,234,677	809,220	**700,691**	503,558
Total liabilities		**1,372,596**	957,027	**709,756**	513,297
NET ASSETS		**2,902,956**	3,032,478	**1,005,526**	1,008,000
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	27	**838,250**	838,250	**838,250**	838,250
Other reserves	28	**(207,034)**	(171,011)	**(56,516)**	(53,956)
Retained earnings	29	**2,216,514**	2,300,758	**223,792**	223,706
		2,847,730	2,967,997	**1,005,526**	1,008,000
Non-controlling interests	19	**55,226**	64,481	**-**	-
TOTAL EQUITY		**2,902,956**	3,032,478	**1,005,526**	1,008,000

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Financial Year Ended 30 June 2025

		Attributable to ordinary shareholders of the Company						
	Note	**Share capital $'000**	**Other reserves $'000**	**Retained earnings $'000**	**Total $'000**	**Perpetual securities $'000**	**Non-controlling interests $'000**	**Total equity $'000**
Group								
2025								
Beginning of financial year		838,250	(171,011)	2,300,758	2,967,997	-	64,481	3,032,478
Total comprehensive expense		-	(37,650)	(60,997)	(98,647)	-	(8,130)	(106,777)
Cost of share-based payment		-	1,268	-	1,268	-	-	1,268
Reissuance of treasury shares		-	359	(359)	-	-	-	-
Ordinary dividends paid	30	-	-	(22,888)	(22,888)	-	-	(22,888)
Dividends paid by a subsidiary company to a non-controlling interest		-	-	-	-	-	(1,125)	(1,125)
End of financial year		**838,250**	**(207,034)**	**2,216,514**	**2,847,730**	**-**	**55,226**	**2,902,956**
2024								
Beginning of financial year		838,250	(126,352)	2,425,941	3,137,839	148,597	67,889	3,354,325
Total comprehensive expense		-	(47,332)	(78,685)	(126,017)	-	(3,408)	(129,425)
Cost of share-based payment		-	2,393	-	2,393	-	-	2,393
Reissuance of treasury shares		-	280	(280)	-	-	-	-
Ordinary and special dividends paid	30	-	-	(38,076)	(38,076)	-	-	(38,076)
Redemption of perpetual securities		-	-	(2,103)	(2,103)	(147,897)	-	(150,000)
Accrued perpetual securities distribution		-	-	(6,039)	(6,039)	6,039	-	-
Perpetual securities distribution paid		-	-	-	-	(6,739)	-	(6,739)
End of financial year		838,250	(171,011)	2,300,758	2,967,997	-	64,481	3,032,478

An analysis of the movement in each category within "other reserves" is presented in Note 28.

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows
For the Financial Year Ended 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000
Cash flows from operating activities			
Total loss		**(65,937)**	(82,233)
Adjustments for:			
Income tax expense		**6,464**	11,304
Depreciation of property, plant and equipment		**11,375**	9,722
Dividend income		**(4,972)**	(4,854)
Fair value gains on investment properties		**(6,879)**	(5,823)
Fair value losses on financial assets at fair value through profit or loss		**1,058**	3,290
Allowance/(write-back of allowance) for stock obsolescence		**409**	(981)
Dilution loss on interest in an associated company		**9,090**	-
Impairment loss on property, plant and equipment		**144**	-
Gain on disposal of investment properties		**(79)**	(229)
Gain on disposal of property, plant and equipment		**(240)**	(148)
Write-off of property, plant and equipment		**37**	12
Interest income		**(10,654)**	(16,200)
Finance costs		**44,342**	34,807
Share of losses of associated and joint venture companies		**22,487**	58,657
Share-based payment		**1,268**	2,393
Currency translation differences		**2,004**	1,601
Operating cash flow before working capital changes		**9,917**	11,318
Changes in working capital:			
Balances with associated and joint venture companies		**532**	(49)
Development properties		**(461,312)**	11,074
Inventories		**2,844**	251
Trade and other receivables and other assets		**23,848**	279,742
Trade and other payables and other liabilities		**(10,785)**	19,174
Cash (used in)/generated from operations		**(434,956)**	321,510
Income tax paid		**(8,453)**	(3,494)
Net cash (used in)/generated from operating activities		**(443,409)**	318,016
Cash flows from investing activities			
Additions to financial assets at fair value through other comprehensive income		**(49,608)**	(44,799)
Additions to investment properties		**(1,156)**	(26,735)
Additions to property, plant and equipment		**(4,035)**	(4,969)
Disposal of investment properties		**1,905**	1,990
Disposal of property, plant and equipment		**483**	161
Settlement of derivative financial instruments relating to net investment hedges		**-**	136
Advancement of loan to a joint venture company		**(130,000)**	-
Repayment of loan by a non-controlling interest		**2**	5,103
Dividends received		**47,597**	44,536
Interest received		**9,750**	16,016
Net cash used in investing activities		**(125,062)**	(8,561)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

For the Financial Year Ended 30 June 2025

	Note	Group 2025 $'000	Group 2024 $'000
Cash flows from financing activities			
Redemption of perpetual securities		-	(150,000)
Proceeds from borrowings		**523,598**	198,474
Repayment of borrowings		**(84,659)**	(71,000)
Principal payment of lease liabilities		**(7,061)**	(5,495)
Ordinary and special dividends paid		**(22,888)**	(38,076)
Perpetual securities distribution paid		-	(6,739)
Interest paid		**(41,841)**	(31,977)
Net cash generated from/(used in) financing activities		**367,149**	(104,813)
Net (decrease)/increase in cash and cash equivalents		**(201,322)**	204,642
Cash and cash equivalents at beginning of financial year		**605,899**	402,090
Effects of currency translation on cash and cash equivalents		**(1,058)**	(833)
Cash and cash equivalents at end of financial year	10	**403,519**	605,899

Reconciliation of liabilities arising from financing activities

	Beginning of financial year $'000	Proceeds from borrowings $'000	Principal and interest payments $'000	Non-cash changes: Interest expense $'000	Non-cash changes: Net (disposals) /additions $'000	Non-cash changes: Currency translation differences $'000	Non-cash changes: Others $'000	End of financial year $'000
Group								
2025								
Borrowings	**801,782**	**523,598**	**(125,978)**	**43,820**	**-**	**(2,298)**	**(642)**	**1,240,282**
Lease liabilities	**13,931**	**-**	**(7,583)**	**522**	**(113)**	**334**	**-**	**7,091**
2024								
Borrowings	675,524	198,474	(102,583)	34,413	-	(2,401)	(1,645)	801,782
Lease liabilities	9,113	-	(5,889)	394	10,362	(49)	-	13,931

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Wing Tai Holdings Limited ("the Company") is incorporated and domiciled in Singapore and is listed on Singapore Exchange Securities Trading Limited. The address of its registered office is 3 Killiney Road, #10-01 Winsland House I, Singapore 239519.

The principal activity of the Company is that of an investment holding company. The principal activities of the Company's subsidiary companies are shown in Note 36.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s"), under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Notes 8, 14, 18, 20, 26 and 33(e).

2.2 Adoption of new and revised standards

On 1 July 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) ("INT SFRS(I)") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or preceding financial years.

2.3 Revenue recognition

Revenue for the Group comprises the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the ordinary course of the Group's activities. Revenue is presented, net of goods and services tax, rebates and discounts, and after eliminating sales within the Group.

The Group recognises revenue as follows:

(a) Revenue from property development – sale of development properties
Revenue from sale of development properties is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer at a point in time or over time.

For development properties where the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised when the customer obtains control of the asset, such as when the property is accepted by the customer, or deemed as accepted according to the contract, or when title has passed to the customer.

For development properties where the Group is restricted contractually from directing the properties for another use as they are being developed and has an enforceable right to payment for performance completed to date, revenue is recognised over time, based on the Group's efforts or inputs to the fulfilment of the performance obligation, by reference to the stage of completion of the properties.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.3 Revenue recognition *(continued)*

(a) Revenue from property development – sale of development properties *(continued)*
The stage of completion is measured by reference to the physical surveys of construction work completed as certified by the architects or quantity surveyors for the individual units sold. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Payment is typically due within two weeks. A contract asset is recognised as “unbilled revenue” under other assets when the Group has performed under the contract but has not yet billed the customer. Conversely, a contract liability is recognised as “contract liabilities for development properties” under other liabilities when the Group has not yet performed under the contract but has received advance payments from the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

For costs incurred in fulfilling the contract which are within the scope of another SFRS(I) (e.g. Inventories), these have been accounted for in accordance with those other SFRS(I)s. If these are not within the scope of another SFRS(I), the Group will capitalise these as contract costs assets only if (i) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify; (ii) these costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) these costs are expected to be recovered. Otherwise, such costs are recognised as expense immediately. Incremental costs of obtaining a contract are capitalised if these costs are recoverable.

Capitalised contract costs and costs to obtain contracts are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of capitalised contract costs and costs to obtain contracts exceeds the expected remaining consideration less any directly related costs not yet recognised as expenses.

In assessing the valuation of development properties, estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the revisions are made.

(b) Sale of goods
Revenue from sale of goods is recognised when the goods are delivered to the customer (i.e. at a point in time).

Payment for the transaction price is due immediately when the customer purchases the goods. However, for goods purchased on-line, the customer has a right to return the goods to the Company within a period of between 14 to 30 days of delivery to the customer. Therefore, a refund liability (to be included in other current liabilities) and a right to the returned goods (to be included in other current assets) are recognised for goods expected to be returned.

Accumulated experience is used to estimate such returns. Because the amount of goods returned has been steady, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at the end of each reporting period.

The Group operates a customer loyalty programme called “wt+” that provides purchase credits in the form of points awarded to programme members based on sales transactions. These points have a validity of up to 12 months and can be redeemed in the form of discount against subsequent purchases. A portion of the revenue from the sale of goods attributable to the award of purchase credits, estimated based on expected redemption of these credits, is deferred until they are utilised. These are included within other current liabilities on the statement of financial position. Any remaining unutilised benefits are recognised as revenue upon expiry.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.3 Revenue recognition *(continued)*

(c) Rental income
Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(d) Management fee
Management fee comprises charges for the management and maintenance of properties and finance and administration fees. Management fee is recognised when management services are rendered.

(e) Dividend income
Dividend income is recognised when the right to receive payment is established.

(f) Interest income
Interest income is recognised using the effective interest method.

2.4 Group accounting

(a) Subsidiary companies

(i) Consolidation
Subsidiary companies are entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiary companies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary company's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of changes in equity. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary company, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions
The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the acquisition of a subsidiary company or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary company measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.4 Group accounting *(continued)*

(a) Subsidiary companies *(continued)*

(ii) Acquisitions (continued)
On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired, is recorded as goodwill. Please refer to Note 2.5 for the accounting policy on goodwill on acquisitions.

If those amounts are less than the fair value of the identifiable net assets of the acquiree acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

(iii) Disposals
When a change in the Group's ownership interest in a subsidiary company results in a loss of control over the subsidiary company, the assets and liabilities of the subsidiary company including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific SFRS(I).

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to Note 2.6 for the accounting policy on investments in subsidiary companies in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary company that do not result in a loss of control over the subsidiary company are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amount of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

(c) Associated and joint venture companies

Associated companies are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above. Joint venture companies are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities. Investments in associated and joint venture companies are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions
Investments in associated and joint venture companies are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associated and joint venture companies represents the excess of the cost of acquisition of the associated or joint venture company over the Group's share of the fair value of the identifiable net assets of the associated or joint venture company acquired and is included in the carrying amount of the investments. Please refer to Note 2.5 for the accounting policy on goodwill on acquisitions.

If those amounts are less than the fair value of the identifiable net assets of the associated or joint venture company acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a gain from bargain purchase.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.4 Group accounting *(continued)*

(c) Associated and joint venture companies *(continued)*

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of its associated or joint venture companies' post-acquisition profits or losses and its share of movements in other comprehensive income of the associated or joint venture companies. Dividends received or receivable from the associated or joint venture companies are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associated or joint venture company equals to or exceeds its interest in the associated or joint venture company, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations to make, or has made, payments on behalf of the associated or joint venture company. If the associated or joint venture company subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associated or joint venture company includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associated or joint venture companies are eliminated to the extent of the Group's interest in the associated or joint venture companies. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associated and joint venture companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated and joint venture companies are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated or joint venture company is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to Note 2.6 for the accounting policy on investments in associated and joint venture companies in the separate financial statements of the Company.

2.5 Goodwill

Goodwill on acquisitions of subsidiary companies and businesses, represents the excess of: (i) the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over; (ii) the fair value of the identifiable net assets acquired. Goodwill on subsidiary companies is recognised separately as intangible assets and carried at cost less accumulated impairment losses.

Goodwill on acquisitions of associated and joint venture companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable net assets acquired. Goodwill on associated and joint venture companies is included in the carrying amount of the investments.

Gains and losses on disposal of subsidiary, associated and joint venture companies include the carrying amount of goodwill relating to the entity sold.

2.6 Investments in subsidiary, associated and joint venture companies

Investments in subsidiary, associated and joint venture companies are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.7 Property, plant and equipment

(a) Measurement

(i) Land and buildings
Land and buildings are initially recognised at cost. Freehold and 999-year leasehold land are subsequently carried at cost less accumulated impairment losses. Buildings and leasehold land are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Other property, plant and equipment
All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Components of costs
The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs (refer to Note 2.14 for the accounting policy on borrowing costs). The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purposes other than to produce inventories.

(b) Depreciation

Freehold and 999-year leasehold land are not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The annual depreciation rates are as follows:

Leasehold land and buildings	1 – 3% or over the remaining lease period, whichever is shorter
Motor vehicles	20%
Office equipment	10 – 33%
Furniture and fittings	10 – 33%
Right-of-use assets (excluding leasehold land)	Over the remaining lease period

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “other gains – net”.

2.8 Investment properties

Investment properties are held for long-term rental yields and/or for capital appreciation and are not occupied substantially by the Group.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent property valuers on the highest and best use basis. Changes in fair values are recognised in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.8 Investment properties *(continued)*

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.9 Development properties

(a) Properties under development

Properties under development are stated at the lower of cost and net realisable value. Cost includes acquisition costs and other direct expenditure, including interest on borrowings incurred in developing properties for which revenue is recognised at a point in time. Interest and other related expenditure are capitalised as and when the activities that are necessary to get the asset ready for its intended sale are in progress. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling expenses.

An allowance for foreseeable losses is made when the estimated net realisable value of the property has fallen below cost. The Group takes into account the estimated selling prices, estimated total development costs and selling expenses in assessing allowance for foreseeable losses. The estimated selling prices are based on recent transacted prices for the development properties or comparable properties and prevailing property market conditions. The estimated total development costs are based on contracted amounts and in respect of amounts not contracted for, management’s estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred. The allowance for foreseeable losses is included in “other gains – net”.

Significant estimates and assumptions are involved in assessing the stage of completion, total development costs and allowance for foreseeable losses on development properties. In making these estimates, management has relied on past experience and the work of specialists.

(b) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

2.10 Impairment of non-financial assets

(a) Goodwill

Goodwill recognised separately as an intangible asset is tested for impairment annually and whenever there is indication that the goodwill may be impaired.

For the purpose of impairment testing of goodwill, goodwill is allocated to each of the Group’s cash generating units (“CGU”) expected to benefit from synergies arising from the business combination.

An impairment loss is recognised when the carrying amount of a CGU, including the goodwill, exceeds the recoverable amount of the CGU. The recoverable amount of a CGU is the higher of the CGU’s fair value less cost to sell and value-in-use.

The total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill is recognised in profit or loss and is not reversed in a subsequent period.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.10 Impairment of non-financial assets *(continued)*

(b) Property, plant and equipment
Investments in subsidiary, associated and joint venture companies
Property, plant and equipment and investments in subsidiary, associated and joint venture companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and the recoverable amount is recognised as an impairment loss in profit or loss.

For an asset other than goodwill, management assesses at the end of the reporting period whether there is any indication that an impairment recognised in preceding periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in preceding periods.

A reversal of impairment loss on an asset other than goodwill is recognised in profit or loss.

2.11 Financial assets

(a) Classification and measurement
The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (“FVOCI”); and
- Fair value through profit or loss (“FVPL”).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

<u>At initial recognition</u>
At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.11 Financial assets *(continued)*

(a) Classification and measurement *(continued)*

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents and trade and other receivables.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- *Amortised cost*
  Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest method and presented in "interest income".

- *FVOCI*
  Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in other comprehensive income and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented in "other gains – net". Interest income from these financial assets is recognised using the effective interest method and presented in "interest income".

- *FVPL*
  Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movements in fair values and interest income are recognised in profit or loss in the period in which they arise and presented in "other gains – net".

(ii) Equity investments

The Group subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains – net", except for those equity investments which are not held for trading. The Group has elected to recognise changes in fair values of equity investments which are not held for trading in other comprehensive income as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of equity investments classified as FVOCI are presented as "fair value gains/(losses)" in other comprehensive income. Dividends from equity investments are recognised in profit or loss as "dividend income".

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade and other receivables and unbilled revenue, the Group applies the simplified approach permitted by SFRS(I) 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.11 Financial assets *(continued)*

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and the sale proceeds is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and the sale proceeds would be recognised in other comprehensive income and transferred to retained earnings along with the amount previously recognised in other comprehensive income relating to that asset.

2.12 Financial guarantee contracts

The Group has issued corporate guarantee to a bank for credit facilities of its joint venture company. This guarantee is a financial guarantee as it requires the Group to reimburse the bank if the joint venture company fails to make principal or interest payments when due in accordance with the terms of its borrowings.

Financial guarantee contracts are initially measured at fair value plus transaction costs in the Company's statement of financial position. Financial guarantee contracts are subsequently measured at the higher of:

(a) the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15 *Revenue from Contracts with Customers*; and

(b) the amount of expected loss allowance computed using the impairment methodology under Note 2.11.

Intra-group transactions are eliminated on consolidation.

2.13 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods comprises costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Borrowings and borrowing costs

Borrowings are presented as current liabilities unless, at the end of the reporting period, the Group has the right to defer settlement of the liability for at least 12 months after the reporting period, in which case they are presented as non-current liabilities.

Covenants that the Group is required to comply with on or before the end of the reporting period are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.15 Derivative financial instruments and hedging activities

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates each hedge as either cash flow hedge or net investment hedge.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

The Group documents at the inception of the transaction the relationship between the hedging instruments and the hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, on whether the hedging relationship meets the hedge effectiveness requirements under SFRS(I) 9 *Financial Instruments*.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 11. The carrying amount of a derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months, and as a current asset or liability, if the remaining expected life of the hedged item is less than 12 months. The fair value of a trading derivative is presented as a current asset or liability.

The following hedges in place qualified as cash flow and net investment hedges, respectively, under SFRS(I) 9 *Financial Instruments*:

(a) Cash flow hedge
The Group entered into an interest rate swap that qualifies as cash flow hedge for the Group’s exposure to interest rate risk on its borrowings. This contract entitled the Group to receive interest at a floating rate on the notional amount and obliged the Group to pay interest at a fixed rate on the same notional amount, thus allowing the Group to raise borrowings at floating rate and swap them into fixed rate.

The fair value changes on the effective portion of the interest rate swap designated as cash flow hedge are recognised in other comprehensive income, accumulated in cash flow hedge reserve and reclassified to profit or loss when the hedged interest expense on the borrowings is recognised in profit or loss and presented separately in "finance costs". The fair value changes on the ineffective portion of the interest rate swap are recognised immediately in profit or loss.

(b) Net investment hedge
The Group entered into currency forwards that qualify as net investment hedges for the Group’s exposure to currency risk on its net investment in foreign operations. The fair value changes on the currency forwards relating to the effective portion of the hedges are recognised in other comprehensive income in the consolidated financial statements, accumulated in currency translation reserve and reclassified to profit or loss as part of the gain or loss on disposal of the foreign operations. The fair value changes relating to the ineffective portion of the hedges are recognised immediately in profit or loss.

2.16 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.17 Leases

(a) When the Group is the lessee
At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.17 Leases *(continued)*

(a) When the Group is the lessee *(continued)*

(i) Right-of-use assets

The Group recognises a right-of-use asset and a lease liability at the date which the underlying asset is available for use. Right-of use asset is measured at cost, which comprises the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use asset. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meet the definition of an investment property) are presented within "property, plant and equipment".

Right-of-use assets which meet the definition of an investment property are presented within "investment properties" and accounted for in accordance with Note 2.8.

(ii) Lease liabilities

Lease liability is initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees;
- The exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

For a contract that contains both lease and non-lease components, the Group allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Group has elected not to separate lease and non-lease components for property leases and to account for these as a single lease component.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when there is a:

- change in future lease payments arising from a change in an index or a rate;
- change in the Group's assessment of whether it will exercise a purchase, an extension or a termination option; or
- modification in the scope or the consideration of the lease that was not part of the original terms.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(iii) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.17 Leases *(continued)*

(a) When the Group is the lessee *(continued)*

(iv) Variable lease payments
Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that triggered those lease payments. Details of the variable lease payments are disclosed in Note 22.

(v) Extension and termination options
Extension and termination options are included in a number of property leases across the Group. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment of reasonable certainty is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

(b) When the Group is the lessor
The Group leases investment properties under operating leases to non-related parties. Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.18 Income taxes

Current income tax for current and preceding periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary, associated and joint venture companies, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.18 Income taxes *(continued)*

Deferred income tax is measured:

(a) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(b) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred income tax arising from a business combination is adjusted against goodwill on acquisition.

2.19 Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.20 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. They are classified as current liabilities if payment is due within 12 months or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.21 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans
Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based payment
The Group operates an equity-settled, share-based payment plan. The value of the employee services received in exchange for the grant of shares is recognised as an expense with a corresponding increase in the share-based payment reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the shares granted on grant date. Non-market vesting conditions are included in the estimation of the number of shares that are expected to vest on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share-based payment reserve over the remaining vesting period.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.21 Employee compensation *(continued)*

(c) Termination benefits
Termination benefits are those benefits which are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the Group recognises costs for a restructuring that is within the scope of SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2.22 Currency translation

(a) Functional and presentation currency
Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Singapore Dollars ("SGD" or "$"), which is the functional currency of the Company.

(b) Transactions and balances
Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the foreign exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment in the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Non-monetary items measured at fair values in foreign currencies are translated using the foreign exchange rates at the date when the fair values are determined.

(c) Translation of Group entities’ financial statements
The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) Assets and liabilities are translated at the closing foreign exchange rates at the end of the reporting period;

(ii) Income and expenses are translated at average foreign exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, the income and expenses are translated using the foreign exchange rates at the dates of the transactions); and

(iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in currency translation reserve. The currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the end of the reporting period.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to management, who are responsible for allocating resources and assessing the performance of the operating segments.

2.24 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include fixed deposits with financial institutions and cash at bank and on hand, which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.25 Government grants

Grants from the government are recognised as receivables at their fair values when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are offset against the related expenses. Government grants relating to assets are deducted against the carrying amount of the assets.

2.26 Share capital, treasury shares and perpetual securities

Ordinary shares and perpetual securities are classified as equity. The proceeds received upon issuance of new ordinary shares or perpetual securities net of any directly attributable incremental costs are credited to the share capital or perpetual securities account, respectively.

When the Company purchases its own ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction costs is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of the treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued pursuant to the employee share plans, the cost of the treasury shares is reversed from the treasury shares reserve and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in a separate reserve within equity attributable to the equity holders of the Company.

2.27 Dividends to the equity holders of the Company

Dividends to the Company's shareholders are recognised when the dividends are approved for payment. Distributions arising from perpetual securities are directly debited from equity.

2.28 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale and carried at the lower of carrying amount and fair value less cost to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as assets held for sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less cost to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

3. REVENUE

	Group 2025 $'000	Group 2024 $'000
Revenue from contracts with customers		
Revenue from property development:		
– recognised at a point in time	**6,804**	28,330
– recognised over time	**128,221**	46,756
Revenue from sale of goods:		
– recognised at a point in time	**42,324**	40,785
Revenue from management services:		
– recognised over time	**4,383**	5,629
Other revenue		
Rental income	**43,502**	42,818
Dividend income from investments:		
– financial assets, at FVOCI	**4,251**	3,983
– financial assets, at FVPL	**721**	871
	230,206	169,172

(a) Contract assets and liabilities

	Group 30 June 2025 $'000	Group 30 June 2024 $'000	Group 1 July 2023 $'000
Contract assets for development properties: Unbilled revenue (Note 15)	**3,183**	42,130	315,048
Contract liabilities for development properties (Note 25)	**(12,019)**	(26,493)	(3,327)

Unbilled revenue relates to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. Unbilled revenue is transferred to receivables when the rights to consideration become unconditional. Unbilled revenue decreased as the Group transferred lesser goods ahead of the agreed payment schedules.

Contract liabilities for development properties relates to advance consideration received from customers for the sale of development properties when the Group has not yet performed under the contract. Contract liabilities for development properties decreased mainly due to lesser advance consideration received from customers where revenue will only be recognised based on actual performance completed to date or upon sales completion, where control of the development properties has been transferred to the customers.

(i) Revenue recognised in relation to contract liabilities

	Group 2025 $'000	Group 2024 $'000
Revenue from property development recognised during the financial year that was included in the contract liabilities balance at the beginning of the reporting period	**26,513**	3,306

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

3. REVENUE *(continued)*

(a) Contract assets and liabilities *(continued)*

(ii) Transaction price allocated to unfulfilled performance obligations

The following table presents revenue from property development expected to be recognised in the future related to performance obligations that are unfulfilled (or partially fulfilled) at the end of the reporting period.

	2025 $'000	2026 $'000	2027 $'000	Total $'000
Group				
30 June 2025	**-**	**205,184**	**92,423**	**297,607**
30 June 2024	38,859	112,141	30,935	181,935

As permitted under SFRS(I) 15 *Revenue from Contracts with Customers*, the aggregated transaction price allocated to unfulfilled contracts of periods 12 months or less, or are billed based on time incurred, is not disclosed.

(b) Assets recognised from costs to obtain contracts

Incremental costs of obtaining a contract with a customer are capitalised if these costs are recoverable and are amortised to profit or loss on a basis consistent with the pattern of recognition of the associated revenue. The assets recognised from the costs incurred to obtain contracts with customers relate to the sale of development properties.

	Group	
	2025 $'000	2024 $'000
Assets recognised from costs to obtain contracts at the end of the reporting period (Note 15)	**14,227**	6,220
Amortisation of costs to obtain contracts	**6,195**	3,475

(c) Trade receivables from contracts with customers

	Group		
	30 June 2025 $'000	30 June 2024 $'000	1 July 2023 $'000
Trade receivables from contracts with customers	**12,668**	4,977	30,004
Less: Credit loss allowance	**(30)**	(29)	(29)
	12,638	4,948	29,975

4. OTHER GAINS – NET

	Group	
	2025	**2024**
	$'000	**$'000**
Other gains		
Interest income from financial assets, at amortised cost	**10,654**	16,200
Gain on disposal of investment properties	**79**	229
Gain on disposal of property, plant and equipment	**240**	148
Fair value gains on investment properties (Note 20)	**6,879**	5,823
Property ancillary income	**6,007**	5,573
Others	**1,421**	1,777
	25,280	29,750
Other losses		
Impairment loss on property, plant and equipment	**(144)**	-
Dilution loss on interest in an associated company (Note 18)	**(9,090)**	-
Fair value losses on financial assets, at FVPL (Note 11)	**(1,058)**	(3,290)
Foreign exchange loss - net	**(1,371)**	(2,154)
Others	**(2,571)**	(275)
	(14,234)	(5,719)
	11,046	24,031

5. EXPENSES BY NATURE

	Group	
	2025	**2024**
	$'000	**$'000**
Depreciation of property, plant and equipment (Note 21)	**11,375**	9,722
Employee compensation	**54,408**	52,447
Auditors' remuneration paid/payable to:		
– auditor of the Company	**488**	597
– other auditors	**440**	371
Other fees paid/payable to:		
– auditor of the Company	**-**	56
– other auditors	**48**	42
Allowance/(write-back of allowance) for stock obsolescence	**409**	(981)
Write-off of property, plant and equipment	**37**	12
Rental expense	**1,518**	2,742
Development cost included in cost of sales	**100,553**	50,901
Finished goods included in cost of sales	**24,268**	21,092
Amortisation of costs to obtain contracts	**6,195**	3,475
Property tax expense	**8,292**	7,714

Included in rental expense is contingent rents of $0.9 million (2024: $1.1 million). Details of the contingent rents are disclosed in Note 22(a).

Notes to the Financial Statements
For the Financial Year Ended 30 June 2025

6. EMPLOYEE COMPENSATION

	Group	
	2025 **$'000**	2024 $'000
Wages, salaries and other payroll-related costs (including directors' remuneration)	**46,948**	46,280
Employer's contribution to defined contribution plans (including Central Provident Fund)	**3,798**	3,515
Share-based payment (Note 28(a))	**1,268**	2,393
Termination benefits	**2,394**	259
	54,408	52,447

Please refer to Note 34(b) for directors' remuneration.

7. FINANCE COSTS

	Group	
	2025 **$'000**	2024 $'000
Interest expense on:		
– borrowings	**43,419**	34,869
– lease liabilities	**522**	394
	43,941	35,263
Released from cash flow hedge reserve (Note 28(b))	**401**	(456)
	44,342	34,807

8. INCOME TAXES

(a) Income tax expense/(credit)

	Group	
	2025 **$'000**	2024 $'000
Tax expense/(credit) attributable to profit is made up of:		
– Profit for the financial year:		
– Current income tax		
Singapore	**3,493**	9,257
Foreign	**3,446**	3,535
	6,939	12,792
– Deferred income tax	**5,579**	(19)
	12,518	12,773
– (Over)/under provision in preceding financial years:		
– Current income tax	**(6,182)**	(1,803)
– Deferred income tax	**128**	334
	(6,054)	(1,469)
	6,464	11,304

8. INCOME TAXES *(continued)*

(a) Income tax expense/(credit) *(continued)*

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in estimating capital allowances and determining deductibility of certain expenses and taxability of certain income in arriving at the provision for income taxes, the ultimate outcome of which is uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax provisions in the period in which such determination is made.

The tax on the Group's loss before income tax excluding share of losses of associated and joint venture companies differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	Group	
	2025 $'000	**2024 $'000**
Tax calculated using tax rate of 17% (2024: 17%)	**(6,288)**	(2,086)
Different tax rates in other countries	**634**	3,273
Expenses not deductible for tax purposes	**20,475**	15,793
Income not subject to tax	**(9,351)**	(8,865)
Over provision in preceding financial years	**(6,054)**	(1,469)
Deferred tax assets not recognised	**7,048**	4,658
	6,464	11,304

(b) The tax charge relating to each component of other comprehensive expense is as follows:

	Group					
	2025			**2024**		
	Before tax $'000	**Tax charge $'000**	**After tax $'000**	**Before tax $'000**	**Tax charge $'000**	**After tax $'000**
Cash flow hedges	**(4,187)**	**-**	**(4,187)**	(1,357)	-	(1,357)
Fair value gains/(losses) on financial assets, at FVOCI	**5,404**	**-**	**5,404**	(44,834)	-	(44,834)
Currency translation differences	**(49,376)**	**-**	**(49,376)**	(3,201)	-	(3,201)
Share of other comprehensive income of associated and joint venture companies	**7,319**	**-**	**7,319**	2,200	-	2,200
	(40,840)	**-**	**(40,840)**	(47,192)	-	(47,192)

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

9. LOSS PER SHARE

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2025	**2024**
Loss attributable to equity holders of the Company ($'000)	**(60,997)**	(78,685)
Less: Accrued perpetual securities distribution ($'000)	-	(6,039)
Loss attributable to ordinary shareholders of the Company ($'000)	**(60,997)**	(84,724)
Weighted average number of ordinary shares in issue ('000)	**762,572**	761,124
Basic loss per share (cents)	**(8.00)**	(11.13)

(b) Diluted loss per share

For the purpose of calculating diluted loss per share, the loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares.

	Group	
	2025	**2024**
Loss attributable to ordinary shareholders of the Company ($'000)	**(60,997)**	(84,724)
Weighted average number of ordinary shares in issue ('000)	**762,572**	761,124
Diluted loss per share (cents)	**(8.00)**	(11.13)

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Fixed deposits with financial institutions	**267,498**	397,863	**199,197**	253,000
Cash at bank and on hand	**136,021**	208,036	**31,826**	75,631
	403,519	605,899	**231,023**	328,631

The carrying amounts of cash and cash equivalents approximated their fair values.

Significant restrictions

Included in cash and cash equivalents of the Group is an amount of $36.4 million (2024: $53.0 million) which is held in China and is subject to local exchange control regulations which impose restrictions on exporting capital from the country, other than through normal dividends.

11. FINANCIAL ASSETS/(LIABILITIES)

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Non-current assets				
Financial assets, at FVOCI (Note 11(a))	**221,471**	166,498	**-**	-
Financial assets, at FVPL (Note 11(b))	**11,916**	12,974	**11,916**	12,974
Derivative financial instruments (Note 11(c))	**14,816**	25	**14,816**	25
	248,203	179,497	**26,732**	12,999
Non-current liabilities				
Derivative financial instruments (Note 11(c))	**(5,091)**	(6,579)	**(5,091)**	(6,579)

(a) Financial assets, at FVOCI

	Group	
	2025	**2024**
	$'000	**$'000**
Beginning of financial year	**166,498**	166,494
Additions	**49,569**	44,838
Fair value gains/(losses) recognised in other comprehensive income	**5,404**	(44,834)
End of financial year	**221,471**	166,498
Represented by:		
Quoted equity securities in Singapore	**221,471**	166,498

(b) Financial assets, at FVPL

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Beginning of financial year	**12,974**	16,264	**12,974**	16,264
Fair value losses recognised in income statement	**(1,058)**	(3,290)	**(1,058)**	(3,290)
End of financial year	**11,916**	12,974	**11,916**	12,974
Represented by:				
Unquoted equity securities in Singapore	**11,916**	12,974	**11,916**	12,974

11. FINANCIAL ASSETS/(LIABILITIES) *(continued)*

(c) Derivative financial instruments

	Group				Company			
	2025		2024		2025		2024	
	Contract notional amount $'000	Fair value $'000	Contract notional amount $'000	Fair value $'000	Contract notional amount $'000	Fair value $'000	Contract notional amount $'000	Fair value $'000
Non-current assets								
Net investment hedges								
– Currency forwards	**315,457**	**14,816**	78,075	25	**-**	**-**	-	-
Non-hedging instruments								
– Currency forwards	**-**	**-**	-	-	**315,457**	**14,816**	78,075	25
		14,816		25		**14,816**		25
Non-current liabilities								
Cash flow hedges								
– Interest rate swap	**100,000**	**(5,091)**	100,000	(897)	**100,000**	**(5,091)**	100,000	(897)
Net investment hedges								
– Currency forwards	**-**	**-**	258,314	(5,682)	**-**	**-**	-	-
Non-hedging instruments								
– Currency forwards	**-**	**-**	-	-	**-**	**-**	258,314	(5,682)
		(5,091)		(6,579)		**(5,091)**		(6,579)

Interest rate swap that will mature within 3 years (2024: 4 years) from the end of the reporting period was transacted to hedge variable quarterly interest payments on borrowings. The interest rate on the interest rate swap was fixed at 4.5% per annum and the floating legs were indexed to the Singapore Overnight Rate Average ("SORA").

Currency forwards that will mature within 4 years (2024: 5 years) were transacted to hedge currency translation differences arising from the Group's net investment in foreign operations. The weighted average forward exchange rate under currency forwards mainly on HKD is 6.03 (2024: 6.03).

Please refer to Note 2.15 for details of the financial instruments and hedging policies.

Details of the hedging instruments used in the Group's and the Company's hedging strategies are as follows:

	Group					
	2025			2024		
		Changes in fair values used for calculating hedge ineffectiveness			Changes in fair values used for calculating hedge ineffectiveness	
	Contract notional amount $'000	Hedging instrument $'000	Hedged item $'000	Contract notional amount $'000	Hedging instrument $'000	Hedged item $'000
Cash flow hedges						
Interest rate risk						
– Interest rate swap	**100,000**	**(4,194)**	**4,194**	100,000	(1,358)	1,358
Net investment hedges						
Currency risk						
– Currency forwards	**315,457**	**20,473**	**(20,473)**	336,389	(5,828)	5,828

11. FINANCIAL ASSETS/(LIABILITIES) *(continued)*

(c) Derivative financial instruments *(continued)*

	Company					
	2025			2024		
		Changes in fair values used for calculating hedge ineffectiveness			Changes in fair values used for calculating hedge ineffectiveness	
	Contract notional amount $'000	Hedging instrument $'000	Hedged item $'000	Contract notional amount $'000	Hedging instrument $'000	Hedged item $'000
Cash flow hedges						
Interest rate risk						
– Interest rate swap	**100,000**	**(4,194)**	**4,194**	100,000	(1,358)	1,358

The fair values of derivative financial instruments and financial assets, at FVOCI and at FVPL, are categorised under Level 2, Level 1 and Level 3, respectively, of the fair value measurement hierarchy, as disclosed in Note 33(e).

There was no ineffectiveness in relation to the hedges.

12. TRADE AND OTHER RECEIVABLES – CURRENT

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Trade receivables	**14,540**	7,161	**-**	-
Less: Credit loss allowance	**(30)**	(29)	**-**	-
	14,510	7,132	**-**	-
Due from subsidiary companies – non-trade (Note 12(a))	**-**	-	**420,662**	508,011
Less: Credit loss allowance	**-**	-	**(416,328)**	(408,755)
	-	-	**4,334**	99,256
Due from joint venture companies – non-trade (Note 12(b))	**1,713**	1,809	**308**	244
Less: Credit loss allowance	**(402)**	(435)	**-**	-
	1,311	1,374	**308**	244
Sundry receivables	**5,465**	6,115	**1,300**	1,073
	21,286	14,621	**5,942**	100,573

(a) Amounts due from subsidiary companies are unsecured and repayable on demand. Included in amounts due from subsidiary companies are fixed-interest loan receivables of $394.9 million (2024: $452.6 million).

(b) Amounts due from joint venture companies are unsecured, interest-free and repayable on demand.

The carrying amounts of current trade and other receivables approximated their fair values. Details of the credit loss allowance are disclosed in Note 33(b).

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13. INVENTORIES

	Group 2025 $'000	Group 2024 $'000
Finished goods	**5,888**	8,985

The cost of inventories recognised as expense of $24.3 million (2024: $21.1 million) and allowance for stock obsolescence of $0.4 million (2024: write-back of allowance of $1.0 million) are included in "cost of sales".

14. DEVELOPMENT PROPERTIES

	Group 2025 $'000	Group 2024 $'000
Properties under development		
– Land cost	**779,489**	325,826
– Development costs and overhead expenditure capitalised	**143,386**	120,853
	922,875	446,679
Properties held for sale	**192,143**	182,839
	1,115,018	629,518

Development properties with a carrying amount of $889.0 million (2024: $394.6 million) has been mortgaged to banks to secure credit facilities granted to certain subsidiary companies (Note 24).

Significant estimates and judgement are involved in assessing the valuation of development properties in accordance with Note 2.9.

Details of the Group's major development properties are as follows:

Location	Type of development	Tenure	Stage of completion (%)	Expected completion date	Land area (Sq m)	Gross floor area (Sq m)	Effective interest in property (%)
Singapore							
The LakeGarden Residences at Yuan Ching Road	306 units of apartment	99-year lease expiring 2122	29	2026	12,465	26,177	100
River Green at River Valley Green	524 units of apartment	99-year lease expiring 2123	2	2029	9,293	32,527	100
Malaysia							
Le Nouvel KLCC at Section 43, Town of Kuala Lumpur	195 units of condominium housing	Freehold	100	n/a	6,084	39,195	100

14. DEVELOPMENT PROPERTIES *(continued)*

Location	Type of development	Tenure		Stage of completion (%)	Expected completion date	Land area (Sq m)	Gross floor area (Sq m)	Effective interest in property (%)
Malaysia *(continued)*								
Impiana Gallery at Mukim 14, Daerah Seberang Perai Tengah, Pulau Pinang	7 units of shop offices	Freehold		100	n/a	1,773	976	100
Jesselton Hills at Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang	147 units of terrace and semi-detached houses	Freehold	Phase 1A Phase 4D Phase 5D	100 93 100	n/a 2026 n/a	22,446	18,705	100
Mahkota Impian at Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang	74 units of shop offices	Freehold		100	n/a	29,793	3,831	100
Vacant land at Mukim 6,14-16, Daerah Seberang Perai Tengah and Mukim 17, Batu Ferringhi, Pulau Pinang	-	Freehold		-	-	555,816	n/a	100

n/a: not applicable

15. OTHER ASSETS

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Current				
Deposits	**2,021**	1,792	**16**	19
Prepayments	**1,880**	31,575	**11**	36
Unbilled revenue (Note 3(a))	**3,183**	42,130	**-**	-
Costs to obtain contracts (Note 3(b))	**9,806**	1,324	**-**	-
Others	**173**	171	**-**	-
	17,063	76,992	**27**	55
Non-current				
Deposits	**326**	529	**-**	-
Costs to obtain contracts (Note 3(b))	**4,421**	4,896	**-**	-
Others	**2,858**	1,202	**-**	-
	7,605	6,627	**-**	-

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

15. OTHER ASSETS *(continued)*

The Group's prepayments as at 30 June 2024 included an amount of $28.0 million which comprised tender fee for the purchase of the leasehold site known as "River Valley Green" for re-development. The purchase was completed during the financial year.

The carrying amounts of other current assets at amortised cost approximated their fair values. The fair values of other non-current assets at amortised cost are not significantly different from their carrying amounts.

16. ASSETS HELD FOR SALE

	Group	
	2025	**2024**
	$'000	**$'000**
Beginning of financial year	**1,361**	964
Disposals	**(1,418)**	(957)
Transfer from development properties	**14,224**	-
Transfer from investment properties (Note 20)	**-**	1,356
Transfer from property, plant and equipment (Note 21)	**570**	-
Currency translation differences	**(403)**	(2)
End of financial year	**14,334**	1,361

(a) On 30 June 2025, the Group entered into a sale and purchase agreement with a third party for the proposed disposal of a vacant land situated at Province Wellesley Central, Penang. Accordingly, the assets were reclassified to assets held for sale and will remain in assets held for sale until the completion of the sale.

(b) On 3 July 2025, the Group entered into a sale and purchase agreement with a third party for the proposed disposal of its interest in a subsidiary company which owns a property in China. The Group reclassified the assets associated with the disposal to assets held for sale as the Group had the intention to sell the assets before 30 June 2025. The sale of the assets is expected to be completed within the next 12 months.

17. TRADE AND OTHER RECEIVABLES – NON-CURRENT

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Loans to subsidiary companies (Note 17(a))	**-**	-	**1,195,015**	788,840
Less: Credit loss allowance	**-**	-	**(43,412)**	(9,783)
	-	-	**1,151,603**	779,057
Loan to a joint venture company (Note 17(b))	**130,730**	-	**-**	-
Loan to a non-controlling interest (Note 17(c))	**4,863**	6,324	**-**	-
	135,593	6,324	**1,151,603**	779,057

17. TRADE AND OTHER RECEIVABLES – NON-CURRENT *(continued)*

(a) Loans to subsidiary companies are unsecured, have no fixed terms of repayment and are not expected to be repayable within the next 12 months. Included in loans to subsidiary companies are fixed-interest loan receivables of $231.0 million (2024: $103.0 million).

The interest-free loans to subsidiary companies are intended to be a long-term source of additional capital for the subsidiary companies. As a result, management considers such loans to be in substance part of the Company's net investment in these subsidiary companies and has accounted for these loans in accordance with Note 2.6.

(b) Loan to a joint venture company is unsecured, has no fixed terms of repayment and is not expected to be repayable within the next 12 months. The fixed-interest loan receivable is subordinated to credit facilities of $150.0 million granted by a bank to the joint venture company.

(c) Loan to a non-controlling interest is unsecured, interest-free, has no fixed terms of repayment and is not expected to be repayable within the next 12 months.

The fair values of non-current trade and other receivables are not significantly different from their carrying amounts.

18. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES

The summarised financial information of significant associated and joint venture companies, not adjusted for the proportionate ownership interest held by the Group, are as follows:

	Wing Tai Properties Limited	
	2025	**2024**
	$'000	**$'000**
Summarised statement of financial position		
Current assets	**1,120,670**	1,248,558
Non-current assets	**3,758,950**	4,394,512
Current liabilities	**(327,168)**	(684,093)
Non-current liabilities	**(945,472)**	(691,311)
Net assets	**3,606,980**	4,267,666
Summarised statement of comprehensive income		
Revenue	**154,910**	166,400
Other losses – net and expenses	**(566,980)**	(471,617)
Loss before income tax	**(412,070)**	(305,217)
Income tax expense	**(5,087)**	(9,810)
Total loss	**(417,157)**	(315,027)
Other comprehensive income	**21,269**	1,586
Total comprehensive expense	**(395,888)**	(313,441)

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

18. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES *(continued)*

	Uniqlo (Singapore) Pte. Ltd.		Uniqlo (Malaysia) Sdn. Bhd.		DRC Investments Pte. Ltd.	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
Summarised statement of financial position						
Current assets	**189,532**	217,849	**267,588**	228,105	**134,724**	-
Non-current assets	**171,641**	137,336	**68,964**	67,146	**1,106,566**	-
Current liabilities	**(113,150)**	(129,272)	**(139,651)**	(93,051)	**(540,071)**	-
Non-current liabilities	**(101,574)**	(75,652)	**(18,865)**	(22,637)	**(429,736)**	-
Net assets	**146,449**	150,261	**178,036**	179,563	**271,483**	-
Summarised statement of comprehensive income						
Revenue	**418,670**	429,590	**517,615**	480,723	**14,146**	-
Other (losses)/gains – net and expenses	**(388,270)**	(400,919)	**(435,663)**	(364,184)	**217,284**	-
Profit before income tax	**30,400**	28,671	**81,952**	116,539	**231,430**	-
Income tax expense	**(6,412)**	(6,231)	**(20,177)**	(29,043)	**(236)**	-
Total profit	**23,988**	22,440	**61,775**	87,496	**231,194**	-
Other comprehensive (expense)/income	**(7,845)**	3,400	**(12,080)**	(1,972)	**4,537**	-
Total comprehensive income	**16,143**	25,840	**49,695**	85,524	**235,731**	-

	Wing Tai Properties Limited	
	2025 $'000	**2024 $'000**
Net assets of an associated company attributable to:		
– Shareholders	**3,357,059**	3,991,558
– Holders of perpetual securities	**242,949**	258,758
– Non-controlling interests	**6,972**	17,350
Total comprehensive (expense)/income of an associated company attributable to:		
– Shareholders	**(397,390)**	(315,440)
– Holders of perpetual securities	**11,232**	11,378
– Non-controlling interests	**(9,730)**	(9,379)

	Uniqlo (Singapore) Pte. Ltd.		Uniqlo (Malaysia) Sdn. Bhd.		DRC Investments Pte. Ltd.	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**
Included in net assets of joint venture companies are:						
– Cash and cash equivalents	**132,877**	150,392	**179,278**	147,023	**73,439**	-
– Financial liabilities (excluding trade and other payables and provisions):						
– Current	**(55,955)**	(48,918)	**(22,098)**	(18,077)	**(141,843)**	-
– Non-current	**(91,099)**	(64,823)	**(16,425)**	(20,386)	**(323,068)**	-
Included in total comprehensive income of joint venture companies are:						
– Interest income	**2,944**	2,191	**4,980**	4,494	**88**	-
– Depreciation and amortisation	**(61,042)**	(57,880)	**(28,299)**	(24,800)	**(1,874)**	-
– Interest expense	**(4,172)**	(3,676)	**(1,673)**	(1,465)	**(3,688)**	-

18. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES *(continued)*

Reconciliation of carrying amounts of investments in associated and joint venture companies

	Wing Tai Properties Limited $'000	Uniqlo (Singapore) Pte. Ltd. $'000	Uniqlo (Malaysia) Sdn. Bhd. $'000	DRC Investments Pte. Ltd. $'000	Other individually immaterial joint venture companies $'000	Total for joint venture companies $'000	Total $'000
Group							
2025							
Beginning of financial year	1,360,323	73,628	80,803	-	24,069	178,500	1,538,823
Currency translation differences	(76,350)	-	3,950	-			
Dilution loss	(9,090)	-	-	-			
Dividends	(5,527)	(9,778)	(27,000)	-	(320)	(37,098)	(42,625)
Group's share of (at gross shareholding):	33.8%	49.0%	45.0%	35.0%			
– Total (loss)/profit	(142,008)	11,754	27,799	80,967	(1,031)	119,489	(22,519)
– Other comprehensive income/(expense)	8,681	(3,844)	(5,436)	7,918	-	(1,362)	7,319
End of financial year	**1,136,029**	**71,760**	**80,116**	**88,885**	**23,445**	**264,206**	**1,400,235**
2024							
Beginning of financial year	1,472,892	60,966	71,069	-	25,264	157,299	1,630,191
Currency translation differences	5,215	-	(232)	-			
Dividends	(11,163)	-	(28,519)	-	-	(28,519)	(39,682)
Group's share of (at gross shareholding):	34.1%	49.0%	45.0%	-			
– Total (loss)/profit	(108,043)	10,996	39,373	-	(1,014)	49,355	(58,688)
– Other comprehensive income/(expense)	1,422	1,666	(888)	-	-	778	2,200
End of financial year	1,360,323	73,628	80,803	-	24,069	178,500	1,538,823

	Group 2025 $'000	Group 2024 $'000
Capital commitments in relation to interest in a joint venture company	**633**	603
Share of a joint venture company's capital commitments	**13,606**	2,335
Share of an associated company's contingent liabilities in respect of financial guarantees given severally with other investors	**302,363**	318,349
Market value of quoted shares of an associated company	**114,515**	167,705

In April 2025, the Group joined a consortium, DRC Investments Pte. Ltd. ("DRC"), to launch the voluntary conditional general offer for Amara Holdings Limited ("Amara") with two partners. The primary business of Amara lies in property and hotel investment and management.

(a) A close member of the family of a director of the Company has indirect interest in one of the other joint venture partners in DRC.

(b) DRC accounted for the acquisition of Amara as a business combination. The total profit of $231.2 million recognised by DRC during the financial year ended 30 June 2025 is significantly contributed by the gain from bargain purchase arising from the fair value measurement of the identifiable assets acquired and liabilities and contingent liabilities assumed.

18. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES *(continued)*

The market value of quoted shares of an associated company, Wing Tai Properties Limited ("WTP") is determined by reference to the published market bid price at the end of the reporting period and is categorised under Level 1 of the fair value measurement hierarchy.

WTP is listed on The Stock Exchange of Hong Kong Limited and its financial year-end is 31 December. Due to the timing of availability of WTP's financial information and the requirement that WTP concurrently discloses such information to all its investors, the Group equity accounts for WTP for the period from 1 April 2024 to 31 March 2025 (2024: 1 April 2023 to 31 March 2024). The Group also adjusts for the impact of any significant transactions and events that occur between 1 April and 30 June 2025 (2024: 1 April and 30 June 2024) that become publicly available before the issuance of the Group's financial statements.

At the end of the reporting period, the carrying amount of the quoted shares of the associated company is higher than the market value. Management considers the carrying amount of the investment to be appropriate, after having evaluated various qualitative and quantitative factors including the historical financial performance of the associated company.

Included in the carrying amount of investment in associated company are: (i) development properties of $180.5 million (2024: $204.7 million) which are carried at the lower of cost and net realisable value; and (ii) investment properties of $951.1 million (2024: $1,117.1 million) which are carried at fair value, determined by independent property valuers using the income capitalisation, discounted cash flow and/or direct comparison methods.

The Group's share of results of associated company includes the Group's share of (i) write-down in carrying amount for development properties of $68.2 million (2024: $45.1 million); and (ii) fair value losses on investment properties of $74.0 million (2024: $63.0 million) mainly due to revisions of key unobservable inputs (Level 3) in the form of the estimated market rents, capitalisation rates and discount rates of its commercial properties, industrial properties, serviced apartments and residential units.

Details of the Group's associated and joint venture companies are listed in Note 36.

19. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2025	**2024**
	$'000	**$'000**
Unquoted shares, at cost	**282,063**	282,063

Details of the Group's subsidiary companies are listed in Note 36.

The following subsidiary company has non-controlling interest that is material to the Group:

	Effective interest held by non-controlling interest	
	2025	**2024**
Name of company	**%**	**%**
Brave Dragon Ltd	**10.6**	10.6

19. INVESTMENTS IN SUBSIDIARY COMPANIES *(continued)*

The summarised financial information of the subsidiary company that has non-controlling interest that is material to the Group, before inter-company eliminations, is as follows:

	Brave Dragon Ltd	
	2025	**2024**
	$'000	**$'000**
Summarised statement of financial position		
Current assets	**1,107**	8,799
Non-current assets	**430,496**	504,269
Current liabilities	**(118)**	(1)
Net assets	**431,485**	513,067
Summarised statement of comprehensive income		
Total loss	**(44,694)**	(29,458)
Other comprehensive (expense)/income	**(26,280)**	2,439
Total comprehensive expense	**(70,974)**	(27,019)
Summarised statement of cash flows		
Net cash used in operating activities	**(2)**	(5)
Net cash generated from investing activities	**1,967**	8,755
Net cash used in financing activities	**(9,436)**	(38)

	Group	
	2025	**2024**
	$'000	**$'000**
Net assets attributable to non-controlling interest of Brave Dragon Ltd	**45,738**	54,385
Add: Net assets attributable to individually immaterial non-controlling interest of another subsidiary company	**9,488**	10,096
	55,226	64,481
Total comprehensive expense attributable to non-controlling interest of Brave Dragon Ltd	**(7,522)**	(2,864)
Add: Total comprehensive expense attributable to individually immaterial non-controlling interest of another subsidiary company	**(608)**	(544)
	(8,130)	(3,408)
Dividends paid to non-controlling interest of Brave Dragon Ltd	**1,125**	-

20. INVESTMENT PROPERTIES

	Group	
	2025	**2024**
	$'000	**$'000**
Beginning of financial year	**835,452**	811,803
Additions	**1,156**	26,735
Disposals	**(408)**	(804)
Fair value gains recognised in income statement	**6,879**	5,823
Transfer to assets held for sale (Note 16)	**-**	(1,356)
Transfer to property, plant and equipment (Note 21)	**-**	(327)
Currency translation differences	**(12,536)**	(6,422)
End of financial year	**830,543**	835,452

Investment properties with a total valuation of $143.2 million (2024: $136.1 million) have been mortgaged to banks to secure credit facilities granted to certain subsidiary companies (Note 24).

Investment properties are leased to third parties under operating leases (Note 22(b)).

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20. INVESTMENT PROPERTIES *(continued)*

The following amounts are recognised in the income statement:

	Group	
	2025 $'000	**2024 $'000**
Rental income	**43,502**	42,818
Direct operating expenses arising from investment properties that generate rental income	**(16,358)**	(15,141)

Details of the Group's major investment properties are as follows:

Location	Description	Tenure of land	Lettable area (Sq m)	Group's interest in property (%)
Singapore				
Winsland House I at 3 Killiney Road (1st to 9th floor)	10-storey commercial building	99-year lease expiring 2082	13,422	100
Winsland House II at 163 Penang Road	8-storey commercial building	99-year lease expiring 2093	7,309	100
Winsland House II at 165 Penang Road	Conservation house	99-year lease expiring 2093	584	100
Lanson Place Winsland at 167 Penang Road	109 units of serviced apartments in a 9-storey building	99-year lease expiring 2093	5,087	100
Australia[1]				
376-388 Flinders Street, Melbourne, Victoria	8-storey commercial building	Freehold	9,513	100
11-27 Tavistock Place, Melbourne, Victoria	2-storey commercial building	Freehold	1,446	100
28 Thornton Crescent, Mitcham, Victoria	Single-storey commercial building	Freehold	3,946	100
12 Brookhollow Avenue, Baulkham Hills, New South Wales	4-storey commercial building	Freehold	3,933	100
464-466 St Kilda Road, Melbourne, Victoria	8-storey commercial building	Freehold	13,826	100
4 Wesley Court, Melbourne, Victoria	4-storey commercial building	Freehold	11,223	100
Japan[1]				
11-6, Asakusa 1-Chome, Taito-ku, Tokyo	13-storey hotel	Part freehold and part 30-year lease expiring 2043	3,063	100
China				
Singa Plaza at 8 Jinji Hu Road, Suzhou Industrial Park (2nd to 8th floor)	8-storey commercial building	50-year lease expiring 2046	8,255	75

[1] The fair values of these properties based on their valuation reports included accrued receivables of $2.9 million (2024: $2.9 million).

The valuation processes of the Group as well as the valuation techniques and key inputs used to determine the fair values of investment properties are disclosed in Note 33(e).

21. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings $'000	Motor vehicles $'000	Office equipment $'000	Furniture and fittings $'000	Right-of-use assets $'000	Total $'000
Group						
2025						
Cost						
Beginning of financial year	9,884	6,162	23,296	25,395	63,840	128,577
Additions	2	488	887	2,658	3,163	7,198
Disposals	-	(301)	(277)	(665)	(11,283)	(12,526)
Write-off	-	-	(386)	(1,517)	-	(1,903)
Transfer to assets held for sale (Note 16)	(570)	-	-	-	-	(570)
Currency translation differences	85	32	73	338	405	933
End of financial year	9,401	6,381	23,593	26,209	56,125	121,709
Accumulated depreciation and impairment losses						
Beginning of financial year	2,403	3,650	5,872	21,558	14,256	47,739
Depreciation charge	346	413	736	2,108	7,772	11,375
Disposals	-	(287)	(257)	(357)	(8,106)	(9,007)
Write-off	-	-	(373)	(1,493)	-	(1,866)
Impairment loss	-	-	20	32	92	144
Currency translation differences	3	32	46	228	102	411
End of financial year	2,752	3,808	6,044	22,076	14,116	48,796
Net book value						
End of financial year	**6,649**	**2,573**	**17,549**	**4,133**	**42,009**	**72,913**
2024						
Cost						
Beginning of financial year	9,841	6,150	24,450	23,788	57,865	122,094
Additions	-	363	1,654	2,952	10,873	15,842
Disposals	-	(345)	(751)	(49)	(5,171)	(6,316)
Write-off	-	-	(2,047)	(1,279)	-	(3,326)
Transfer from investment properties (Note 20)	50	-	-	-	277	327
Currency translation differences	(7)	(6)	(10)	(17)	(4)	(44)
End of financial year	9,884	6,162	23,296	25,395	63,840	128,577
Accumulated depreciation and impairment losses						
Beginning of financial year	2,061	3,546	7,909	21,046	12,594	47,156
Depreciation charge	342	451	733	1,840	6,356	9,722
Disposals	-	(341)	(717)	(45)	(4,689)	(5,792)
Write-off	-	-	(2,046)	(1,268)	-	(3,314)
Currency translation differences	-	(6)	(7)	(15)	(5)	(33)
End of financial year	2,403	3,650	5,872	21,558	14,256	47,739
Net book value						
End of financial year	7,481	2,512	17,424	3,837	49,584	80,838

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

21. PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Motor vehicles $'000	Office equipment $'000	Furniture and fittings $'000	Total $'000
Company				
2025				
Cost				
Beginning of financial year	3,992	16,205	2,744	22,941
Additions	-	370	3	373
Disposals	-	(48)	-	(48)
End of financial year	3,992	16,527	2,747	23,266
Accumulated depreciation				
Beginning of financial year	1,970	450	2,602	5,022
Depreciation charge	255	36	109	400
Disposals	-	(48)	-	(48)
End of financial year	2,225	438	2,711	5,374
Net book value				
End of financial year	**1,767**	**16,089**	**36**	**17,892**
2024				
Cost				
Beginning of financial year	3,992	16,709	2,747	23,448
Additions	-	891	5	896
Disposals	-	(487)	-	(487)
Write-off	-	(908)	(8)	(916)
End of financial year	3,992	16,205	2,744	22,941
Accumulated depreciation				
Beginning of financial year	1,640	1,779	2,453	5,872
Depreciation charge	330	24	157	511
Disposals	-	(445)	-	(445)
Write-off	-	(908)	(8)	(916)
End of financial year	1,970	450	2,602	5,022
Net book value				
End of financial year	2,022	15,755	142	17,919

A lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease. This includes a change in the period of an existing lease without adding the right to use more underlying assets. The Group's additions to right-of-use assets included lease modifications that contributed to an increase in right-of-use assets of $0.2 million (2024: $3.0 million).

Right-of-use assets acquired under leasing arrangements relate to office space, warehouse space and retail stores. Details of these leased assets are disclosed in Note 22(a).

Details of the Group's major property included in buildings and right-of-use assets is as follows:

Location	Description	Tenure of land	Lettable area (Sq m)
Singapore			
Winsland House I at 3 Killiney Road (Basement 1 and 10th floor)	10-storey commercial building	99-year lease expiring 2082	2,525

22. LEASES

(a) Nature of the Group's leasing activities – Group as the lessee

Leasehold land
The Group has made an upfront payment and also makes annual lease payments to secure the right-of-use of leasehold land. A portion of the leasehold land is used by the Group as office space and is recognised within property, plant and equipment (Note 21). The remaining leasehold land which is held for long-term rental yields and/or for capital appreciation is classified as investment properties (Note 20).

Property
The Group leases office space, warehouse space and retail stores for the purpose of back office operations, warehousing and sale of consumer goods to retail customers, respectively.

There are no externally imposed covenants on these lease arrangements.

(i) Carrying amounts of right-of-use assets classified within property, plant and equipment

	Group	
	2025 **$'000**	**2024** **$'000**
Leasehold land	**35,545**	36,168
Property	**6,464**	13,416
	42,009	49,584

(ii) Depreciation charge

	Group	
	2025 **$'000**	**2024** **$'000**
Leasehold land	**623**	620
Property	**7,149**	5,736
	7,772	6,356

(iii) Lease expense not capitalised in lease liabilities

	Group	
	2025 **$'000**	**2024** **$'000**
Lease expense – short-term leases	**590**	1,658
Variable lease payments which do not depend on an index or a rate (Note 22(a)(v))	**928**	1,084
	1,518	2,742

(iv) Total cash outflow for all the leases amounted to $9.1 million (2024: $8.6 million).

(v) Future cash outflows which are not capitalised in lease liabilities

Variable lease payments
The leases for retail stores contain variable lease payments that are based on a percentage of sales generated by the stores ranging from 0.5% to 25% (2024: 0.5% to 25%), on top of fixed payments. The Group negotiates variable lease payments for a variety of reasons, including minimising the fixed costs base for newly established stores. Such variable lease payments which are recognised as expense when incurred and included in "rental expense" amounted to $0.9 million (2024: $1.1 million).

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

22. LEASES *(continued)*

(a) Nature of the Group's leasing activities – Group as the lessee *(continued)*

(v) Future cash outflows which are not capitalised in lease liabilities *(continued)*

Extension options
The leases for certain retail stores contain extension options, for which the related lease payments had not been included in lease liabilities as the Group is not reasonably certain to exercise these extension options. The Group negotiates extension options to optimise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the extension options are exercisable by the Group and not by the lessor.

(b) Nature of the Group's leasing activities – Group as the lessor

The Group leases out its investment properties comprising its owned as well as leased properties to third parties for monthly lease payments. Where considered necessary to reduce credit risk, the Group may collect deposits or obtain banker's guarantees for the term of the lease. These leases are classified as operating leases because the risks and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment properties is disclosed in Note 20.

Undiscounted lease payments from operating leases to be received after the end of the reporting period are as follows:

	Group	
	2025 **$'000**	**2024** **$'000**
Less than 1 year	**38,706**	32,706
Between 1 and 2 years	**27,489**	18,179
Between 2 and 3 years	**17,058**	12,293
Between 3 and 4 years	**6,425**	7,211
Between 4 and 5 years	**2,605**	5,573
Over 5 years	**-**	2,670
	92,283	78,632

23. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 **$'000**	**2024** **$'000**	**2025** **$'000**	**2024** **$'000**
Trade payables	**16,570**	14,690	**-**	-
Due to subsidiary companies – non-trade (Note 23(a))	**-**	-	**662**	37
Due to associated and joint venture companies – non-trade (Note 23(b))	**7,160**	6,778	**-**	-
Due to non-controlling interest	**1,314**	1,392	**-**	-
Accrued project costs	**11,070**	13,304	**-**	-
Accrued operating expenses	**24,682**	24,198	**7,830**	8,405
Other payables	**3,505**	3,396	**565**	418
	64,301	63,758	**9,057**	8,860

(a) Amounts due to subsidiary companies are unsecured, interest-free and repayable on demand.

(b) Amounts due to associated and joint venture companies are unsecured, interest-free and repayable on demand.

The carrying amounts of trade and other payables approximated their fair values.

24. BORROWINGS

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Current				
Secured bank loans	**37,447**	21,637	**-**	-
Non-current				
Secured bank loans	**501,983**	277,878	**-**	-
Unsecured bank loan	**99,350**	99,152	**99,350**	99,152
Unsecured medium term notes due in 2027	**99,766**	99,650	**99,766**	99,650
Unsecured medium term notes due in 2028	**99,514**	99,382	**99,514**	99,382
Unsecured medium term notes due in 2029	**99,367**	99,215	**99,367**	99,215
Unsecured medium term notes due in 2030	**99,650**	99,580	**99,650**	99,580
Unsecured medium term notes due in 2032	**197,953**	-	**197,953**	-
	1,197,583	774,857	**695,600**	496,979
	1,235,030	796,494	**695,600**	496,979

(a) The exposure of the borrowings of the Group and the Company to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	Group		Company	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Less than 1 year	**517,439**	299,515	**-**	-
Between 1 and 2 years	**99,766**	-	**99,766**	-
Between 2 and 5 years	**419,872**	397,399	**397,881**	397,399
Over 5 years	**197,953**	99,580	**197,953**	99,580
	1,235,030	796,494	**695,600**	496,979

(b) The Group's secured borrowings are generally secured by mortgages on certain development properties (Note 14) and investment properties (Note 20) and assignment of all rights and benefits with respect to the properties.

(c) For the Group's major non-current borrowings, the Group is required to comply with certain financial covenants including the consolidated tangible net worth and the ratios of (i) consolidated total borrowings to consolidated tangible net worth; (ii) consolidated total liabilities to consolidated tangible net worth; and (iii) total loans to total security value.

The Group and the Company have complied with these covenants throughout the reporting period.

(d) The fair values of secured and unsecured bank loans are not significantly different from their carrying amounts. The fair value of unsecured medium term notes of $610.5 million (2024: $401.1 million) is computed using the discounted cash flow method with discount rates based on the borrowing rates which the Group expects would be available to the Group at the end of the reporting period. The fair value of unsecured medium term notes is categorised under Level 2 of the fair value measurement hierarchy.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

25. OTHER LIABILITIES

	Group	
	2025	**2024**
	$'000	**$'000**
Current		
Contract liabilities for development properties (Note 3(a))	**12,019**	26,493
Tenancy and other deposits	**2,480**	4,179
Lease liabilities	**3,878**	6,058
Others	**2,487**	2,288
	20,864	39,018
Non-current		
Tenancy deposits	**6,010**	4,057
Retention payable	**4,814**	1,891
Lease liabilities	**3,213**	7,873
Others	**198**	500
	14,235	14,321

The carrying amounts of other current liabilities at amortised cost approximated their fair values. The fair values of other non-current liabilities at amortised cost are not significantly different from their carrying amounts.

26. DEFERRED INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxation authority.

The amounts, determined after appropriate offsetting, are shown on the statement of financial position as follows:

	Group	
	2025	**2024**
	$'000	**$'000**
Deferred income tax assets	**(3,086)**	(3,965)
Deferred income tax liabilities	**17,768**	13,463
	14,682	9,498

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group has unrecognised tax losses and deductible temporary differences of $174.9 million (2024: $187.5 million) and $45.5 million (2024: $43.6 million), respectively, at the end of the reporting period. The unrecognised tax losses can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. These unrecognised tax losses have no expiry date except for those incurred in Malaysia of $30.8 million (2024: $34.9 million) which can be carried forward for a period of up to ten years from the year the loss was incurred.

26. DEFERRED INCOME TAXES *(continued)*

Movements in deferred income tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) are as follows:

(a) Deferred income tax liabilities

	Accelerated tax depreciation $'000	Fair value gains $'000	Other temporary differences $'000	Total $'000
Group				
2025				
Beginning of financial year	3,440	13,679	71	17,190
Charged to income statement	159	4,731	34	4,924
Currency translation differences	160	(342)	3	(179)
End of financial year	**3,759**	**18,068**	**108**	**21,935**
2024				
Beginning of financial year	1,873	11,993	2,227	16,093
Charged/(credited) to income statement	1,567	2,088	(2,155)	1,500
Currency translation differences	-	(402)	(1)	(403)
End of financial year	3,440	13,679	71	17,190

(b) Deferred income tax assets

	Tax depreciation $'000	Tax losses $'000	Lease liabilities $'000	Provisions and other temporary differences $'000	Total $'000
Group					
2025					
Beginning of financial year	(10)	(231)	(2,844)	(4,607)	(7,692)
Charged/(credited) to income statement	-	74	(6)	715	783
Currency translation differences	-	(11)	(140)	(193)	(344)
End of financial year	**(10)**	**(168)**	**(2,990)**	**(4,085)**	**(7,253)**
2024					
Beginning of financial year	(732)	(190)	(1,339)	(4,262)	(6,523)
Charged/(credited) to income statement	722	(42)	(1,504)	(361)	(1,185)
Currency translation differences	-	1	(1)	16	16
End of financial year	(10)	(231)	(2,844)	(4,607)	(7,692)

27. SHARE CAPITAL

	Group and Company			
	2025		2024	
	Number of ordinary shares '000	Amount $'000	Number of ordinary shares '000	Amount $'000
Issued ordinary share capital				
Beginning and end of financial year	**793,927**	**838,250**	793,927	838,250

All issued ordinary shares are fully paid. There is no par value for these ordinary shares.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

27. SHARE CAPITAL *(continued)*

Share plans

The Wing Tai Performance Share Plan 2018 ("Wing Tai PSP") and the Wing Tai Restricted Share Plan 2018 ("Wing Tai RSP") (collectively referred to as the "Wing Tai Share Plans 2018") were adopted by the members of the Company at the Annual General Meeting held on 26 October 2018.

(a) Wing Tai PSP

On 8 October 2024 (2024: 9 October 2023), awards were granted by the Company to qualifying employees pursuant to the Wing Tai PSP in respect of 142,000 (2024: 125,000) shares of the Company. Under the Wing Tai PSP, performance conditions are set over a three-year performance period. A specified number of shares will be released by the Committee to the participants at the end of the performance period, provided the threshold targets are achieved. The total number of shares released varies depending on the achievement of pre-set performance targets over the performance period. The achievement factor ranges from 0% to 200%.

Details of the movement in the awards under the Wing Tai PSP are as follows:

Date of grant	Beginning of financial year	Number of shares granted	Adjustment of shares awarded arising from targets achieved	Number of shares released	End of financial year
Group and Company					
2025					
7 October 2021	109,000	-	(10,100)	(98,900)	**-**
6 October 2022	96,000	-	-	-	**96,000**
9 October 2023	125,000	-	-	-	**125,000**
8 October 2024	-	142,000	-	-	**142,000**
	330,000	142,000	(10,100)	(98,900)	**363,000**
2024					
9 October 2020	108,500	-	2,800	(111,300)	-
7 October 2021	109,000	-	-	-	109,000
6 October 2022	96,000	-	-	-	96,000
9 October 2023	-	125,000	-	-	125,000
	313,500	125,000	2,800	(111,300)	330,000

(b) Wing Tai RSP

On 8 October 2024 (2024: 9 October 2023), awards were granted by the Company to qualifying employees pursuant to the Wing Tai RSP in respect of 591,000 (2024: 1,548,000) shares of the Company. Under the Wing Tai RSP, performance conditions are set over a one-year performance period. A specified number of shares will be awarded to eligible participants at the end of the performance period depending on the extent of achievement of the performance conditions established. The shares have a vesting schedule of three tranches. The participant will receive fully paid shares, without any cash consideration payable by the participant.

Details of the movement in the awards under the Wing Tai RSP are as follows:

Date of grant	Beginning of financial year	Number of shares granted	Number of shares released	Number of shares forfeited	End of financial year
Group and Company					
2025					
6 October 2022	702,400	-	(692,400)	(10,000)	**-**
9 October 2023	1,054,900	-	(446,700)	(55,800)	**552,400**
8 October 2024	-	591,000	(177,400)	(26,600)	**387,000**
	1,757,300	591,000	(1,316,500)	(92,400)	**939,400**

27. SHARE CAPITAL *(continued)*

(b) Wing Tai RSP *(continued)*

Date of grant	Beginning of financial year	Number of shares granted	Number of shares released	Number of shares forfeited	End of financial year
Group and Company					
2024					
7 October 2021	417,800	-	(417,800)	-	-
6 October 2022	1,286,600	-	(551,400)	(32,800)	702,400
9 October 2023	-	1,548,000	(464,400)	(28,700)	1,054,900
	1,704,400	1,548,000	(1,433,600)	(61,500)	1,757,300

The fair values of the awards granted pursuant to the Wing Tai PSP and the Wing Tai RSP on 8 October 2024 (2024: 9 October 2023) determined using the Monte Carlo simulation model amounted to $0.2 million (2024: $0.1 million) and $0.8 million (2024: $2.1 million), respectively. The key inputs into the model were share price at grant date of $1.35 (2024: $1.42) per share, standard deviation of expected share price returns of 14.8% (2024: 11.9%), dividend yield of 2.8% (2024: 2.3%) and annual risk-free one-year, two-year and three-year interest rates of 3.0%, 2.8% and 2.8% (2024: 3.8%, 3.7% and 3.6%), respectively. The volatility measured at the standard deviation of expected share price returns is based on the statistical analysis of monthly share prices over the past three years.

28. OTHER RESERVES

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Share-based payment reserve (Note 28(a))	**1,162**	1,936	**1,162**	1,936
Cash flow hedge reserve (Note 28(b))	**(5,087)**	(900)	**(5,087)**	(900)
Share of other comprehensive income of associated and joint venture companies (Note 28(c))	**71,613**	64,576	**-**	-
Currency translation reserve (Note 28(d))	**(166,884)**	(120,980)	**-**	-
Fair value reserve (Note 28(e))	**(60,106)**	(65,510)	**-**	-
Treasury shares reserve (Note 28(f))	**(52,591)**	(54,992)	**(52,591)**	(54,992)
Statutory reserve (Note 28(g))	**4,859**	4,859	**-**	-
	(207,034)	(171,011)	**(56,516)**	(53,956)

		Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
(a)	**Share-based payment reserve**				
	Beginning of financial year	**1,936**	1,884	**1,936**	1,884
	Employee share plans:				
	– Value of employee services (Note 6)	**1,268**	2,393	**1,268**	2,393
	– Reissuance of treasury shares	**(2,042)**	(2,341)	**(2,042)**	(2,341)
	End of financial year	**1,162**	1,936	**1,162**	1,936
(b)	**Cash flow hedge reserve**				
	Beginning of financial year	**(900)**	457	**(900)**	457
	Fair value losses on derivative financial instruments	**(4,588)**	(901)	**(4,588)**	(901)
	Released to income statement (Note 7)	**401**	(456)	**401**	(456)
	End of financial year	**(5,087)**	(900)	**(5,087)**	(900)

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For the Financial Year Ended 30 June 2025

28. OTHER RESERVES *(continued)*

		Group		Company	
		2025 $'000	2024 $'000	2025 $'000	2024 $'000
(c)	**Share of other comprehensive income of associated and joint venture companies**				
	Beginning of financial year	**64,576**	62,422	-	-
	Share of other comprehensive income of associated and joint venture companies	**7,319**	2,200	-	-
	Attributable to non-controlling interests	**(282)**	(46)	-	-
	End of financial year	**71,613**	64,576	-	-
(d)	**Currency translation reserve**				
	Beginning of financial year	**(120,980)**	(117,685)	-	-
	Translation of financial statements of foreign subsidiary, associated and joint venture companies	**(29,455)**	(4,059)	-	-
	Translation of foreign currency denominated loans which form part of the net investment in subsidiary companies	**(19,921)**	858	-	-
	Attributable to non-controlling interests	**3,472**	(94)	-	-
	End of financial year	**(166,884)**	(120,980)	-	-
(e)	**Fair value reserve**				
	Beginning of financial year	**(65,510)**	(20,676)	-	-
	Fair value gains/(losses) on financial assets, at FVOCI	**5,404**	(44,834)	-	-
	End of financial year	**(60,106)**	(65,510)	-	-
(f)	**Treasury shares reserve**				
	Beginning of financial year	**(54,992)**	(57,613)	**(54,992)**	(57,613)
	Reissuance of treasury shares	**2,401**	2,621	**2,401**	2,621
	End of financial year	**(52,591)**	(54,992)	**(52,591)**	(54,992)
(g)	**Statutory reserve**				
	Beginning and end of financial year	**4,859**	4,859	-	-
		(207,034)	(171,011)	**(56,516)**	(53,956)

Other comprehensive income of associated and joint venture companies arise from currency translation and other reserves which are not distributable.

Net fair value gains (2024: losses) on hedging instruments relating to net investment hedges taken to currency translation reserve during the financial year amounted to $20.5 million (2024: $4.1 million). None of the currency translation reserve relates to hedging relationships for which hedge accounting is no longer applied.

The total number of treasury shares held by the Company at the end of the reporting period amounted to 31,001,350 (2024: 32,416,750). The Company reissued 1,415,400 (2024: 1,544,900) treasury shares during the financial year pursuant to the Wing Tai PSP and the Wing Tai RSP. The cost of the treasury shares reissued amounted to $2.4 million (2024: $2.6 million). The total consideration for the treasury shares reissued which comprised value of employee services amounted to $2.0 million (2024: $2.3 million).

Statutory reserve relates to non-distributable reserve of a subsidiary company in China recognised at a rate of 10% of annual net profit after tax. Contribution to this reserve is no longer mandatory once the reserve reaches 50% of the subsidiary company's registered share capital. The reserve is to be used in accordance with the conditions stipulated in the relevant regulations.

29. RETAINED EARNINGS

(a) Retained earnings of the Group are distributable except for retained earnings of associated and joint venture companies of $1,033.1 million (2024: $1,107.4 million) and the amount of $52.6 million (2024: $55.0 million) utilised to purchase treasury shares.

(b) Retained earnings of the Company are distributable except for the amount of $52.6 million (2024: $55.0 million) utilised to purchase treasury shares.

Movement in retained earnings of the Company is as follows:

	Company	
	2025	**2024**
	$'000	**$'000**
Beginning of financial year	**223,706**	248,428
Total comprehensive income	**23,333**	21,776
Reissuance of treasury shares	**(359)**	(280)
Ordinary and special dividends paid (Note 30)	**(22,888)**	(38,076)
Redemption of perpetual securities	**-**	(2,103)
Accrued perpetual securities distribution	**-**	(6,039)
End of financial year	**223,792**	223,706

30. DIVIDENDS

	Group and Company	
	2025	**2024**
	$'000	**$'000**
Dividends paid in respect of the preceding financial year		
First and final dividend of 3 cents (2024: 3 cents) per share	**22,888**	22,845
Special dividend of nil (2024: 2 cents) per share	**-**	15,231
	22,888	38,076

The directors have recommended a first and final dividend of 3 cents per share in respect of the financial year ended 30 June 2025. These financial statements do not reflect these proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the financial year ending 30 June 2026.

31. COMMITMENTS

Expenditure contracted for at the end of the reporting period but not recognised in the financial statements, excluding those relating to investments in associated and joint venture companies (Note 18), are as follows:

	Group	
	2025	**2024**
	$'000	**$'000**
Development expenditure	**304,636**	123,118
Capital expenditure	**6,792**	1,735
Purchase of land for which deposit has been paid	**-**	436,000

32. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

Contingent liabilities and financial guarantees, excluding those relating to investments in associated and joint venture companies (Note 18), are as follows:

	Group	
	2025	**2024**
	$'000	**$'000**
Financial guarantee issued to a bank for credit facilities granted to a joint venture company	**8,280**	8,280

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For the Financial Year Ended 30 June 2025

33. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. After identifying and evaluating its exposure to financial risks, the Group establishes policies to monitor and manage these risks in accordance with its risk management philosophy. The Group uses financial instruments such as currency forwards, foreign currency borrowings and interest rate swaps to hedge certain financial risk exposures.

(a) Market risk

(i) Currency risk

The Group operates in Asia-Pacific with dominant operations in Singapore, Malaysia, Australia, Japan and Hong Kong. Entities in the Group regularly transact in currencies other than their respective functional currencies. Currency risk arises within entities in the Group when transactions are denominated in foreign currencies other than the functional currency such as the Malaysian Ringgit ("MYR"), Hong Kong Dollar ("HKD"), Australian Dollar ("AUD"), United States Dollar ("USD") and Japanese Yen ("JPY"). To manage its currency risk, the Group enters into currency forwards with banks.

The Group is exposed to currency translation risk on its net investment in foreign operations. The Group enters into currency forwards and uses natural hedging opportunities, like borrowing in the local currency of the countries in which these foreign operations are located, whenever practicable.

The Group's and the Company's currency exposure are as follows:

	SGD $'000	MYR $'000	HKD $'000	AUD $'000	USD $'000	Others $'000	Total $'000
Group							
2025							
Financial assets							
Cash and cash equivalents	263,288	62,090	8,588	16,299	15,430	37,824	403,519
Trade and other receivables	144,213	3,919	4,865	788	3	3,091	156,879
Other assets	1,571	3,781	-	-	-	275	5,627
Intra-group receivables	4,351	127	-	1,858	-	1,121	7,457
	413,423	69,917	13,453	18,945	15,433	42,311	573,482
Financial liabilities							
Trade and other payables	(48,028)	(5,895)	(2)	(1,499)	(1,357)	(7,520)	(64,301)
Borrowings	(1,175,592)	-	-	(37,447)	-	(21,991)	(1,235,030)
Other liabilities	(11,791)	(8,620)	-	-	-	(639)	(21,050)
Intra-group payables	(4,351)	(127)	-	(1,858)	-	(1,121)	(7,457)
	(1,239,762)	(14,642)	(2)	(40,804)	(1,357)	(31,271)	(1,327,838)
Net financial (liabilities)/assets	(826,339)	55,275	13,451	(21,859)	14,076	11,040	(754,356)
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	826,339	(55,110)	(7,752)	23,479	(154)	(11,310)	775,492
Currency forwards	-	-	(290,476)	(24,981)	-	-	(315,457)
Currency exposure	**-**	**165**	**(284,777)**	**(23,361)**	**13,922**	**(270)**	**(294,321)**

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

	SGD $'000	MYR $'000	HKD $'000	AUD $'000	USD $'000	Others $'000	Total $'000
Group							
2024							
Financial assets							
Cash and cash equivalents	437,583	73,093	17,996	18,904	6,025	52,298	605,899
Trade and other receivables	6,114	2,917	6,353	2,198	5	3,358	20,945
Other assets	40,015	4,264	-	-	-	243	44,522
Intra-group receivables	3,853	99	-	2,155	-	1,250	7,357
	487,565	80,373	24,349	23,257	6,030	57,149	678,723
Financial liabilities							
Trade and other payables	(44,338)	(8,057)	(5)	(1,861)	(1,400)	(8,097)	(63,758)
Borrowings	(734,441)	-	-	(40,416)	-	(21,637)	(796,494)
Other liabilities	(14,598)	(9,738)	-	-	-	(700)	(25,036)
Intra-group payables	(3,853)	(99)	-	(2,155)	-	(1,250)	(7,357)
	(797,230)	(17,894)	(5)	(44,432)	(1,400)	(31,684)	(892,645)
Net financial (liabilities)/assets	(309,665)	62,479	24,344	(21,175)	4,630	25,465	(213,922)
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	309,678	(62,322)	(18,917)	21,400	(1,523)	(25,715)	222,601
Currency forwards	-	-	(309,377)	(27,012)	-	-	(336,389)
Currency exposure	13	157	(303,950)	(26,787)	3,107	(250)	(327,710)

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For the Financial Year Ended 30 June 2025

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

	SGD $'000	HKD $'000	AUD $'000	USD $'000	JPY $'000	Others $'000	Total $'000
Company							
2025							
Financial assets							
Cash and cash equivalents	217,631	-	-	13,244	-	148	231,023
Trade and other receivables	200,295	1,712	28,314	11	6,648	3	236,983
Other assets	16	-	-	-	-	-	16
	417,942	1,712	28,314	13,255	6,648	151	468,022
Financial liabilities							
Trade and other payables	(8,207)	-	-	(633)	-	(217)	(9,057)
Borrowings	(695,600)	-	-	-	-	-	(695,600)
	(703,807)	-	-	(633)	-	(217)	(704,657)
Net financial (liabilities)/assets	(285,865)	1,712	28,314	12,622	6,648	(66)	(236,635)
Net financial liabilities denominated in the Company's functional currency	285,865	-	-	-	-	-	285,865
Currency forwards	-	(290,476)	(24,981)	-	-	-	(315,457)
Currency exposure	**-**	**(288,764)**	**3,333**	**12,622**	**6,648**	**(66)**	**(266,227)**
2024							
Financial assets							
Cash and cash equivalents	327,064	-	-	1,426	-	141	328,631
Trade and other receivables	154,436	12,066	30,614	40	6,422	5	203,583
Other assets	19	-	-	-	-	-	19
	481,519	12,066	30,614	1,466	6,422	146	532,233
Financial liabilities							
Trade and other payables	(8,649)	-	-	-	-	(211)	(8,860)
Borrowings	(496,979)	-	-	-	-	-	(496,979)
	(505,628)	-	-	-	-	(211)	(505,839)
Net financial (liabilities)/assets	(24,109)	12,066	30,614	1,466	6,422	(65)	26,394
Net financial liabilities denominated in the Company's functional currency	24,109	-	-	-	-	-	24,109
Currency forwards	-	(309,377)	(27,012)	-	-	-	(336,389)
Currency exposure	-	(297,311)	3,602	1,466	6,422	(65)	(285,886)

The HKD and AUD currency forwards were entered into as net investment hedges for the Group's exposure to currency risk on its net investment in foreign operations. There was no ineffectiveness in relation to the hedges.

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(i) Currency risk (continued)

If the MYR, HKD, AUD, USD and JPY change against the SGD by 1% (2024: 1%) each with all other variables being held constant, the effects on loss before income tax of the Group and profit before income tax of the Company arising from the net financial asset/liability that are exposed to currency risk will be as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	◄— Increase/(decrease) —►			
	$'000	**$'000**	**$'000**	**$'000**
MYR against SGD				
– strengthened	**(8)**	(8)	**1**	1
– weakened	**8**	8	**(1)**	(1)
HKD against SGD				
– strengthened	**2,848**	3,040	**(2,888)**	(2,973)
– weakened	**(2,848)**	(3,040)	**2,888**	2,973
AUD against SGD				
– strengthened	**227**	258	**33**	36
– weakened	**(227)**	(258)	**(33)**	(36)
USD against SGD				
– strengthened	**(139)**	(31)	**126**	15
– weakened	**139**	31	**(126)**	(15)
JPY against SGD				
– strengthened	*****	*	**66**	64
– weakened	*****	*	**(66)**	(64)

* Less than $1,000

(ii) Equity price risk

The Group is exposed to equity price risk arising from its investments in quoted equity securities in Singapore, which are classified as financial assets, at FVOCI.

Based on the portfolio of quoted equity securities held by the Group, if prices for the equity securities increase/decrease by 1% (2024: 1%) with all other variables being held constant, other comprehensive expense of the Group would have been lower/higher by $2.2 million (2024: $1.7 million).

(iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's and the Company's exposure to cash flow interest rate risk arises mainly from floating rate borrowings. The Group manages its exposure to cash flow interest rate risk by maintaining a prudent mix of fixed and floating rate borrowings and using floating-to-fixed interest rate swaps.

The Group entered into an interest rate swap with the same critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturity and notional amount. The Group establishes the hedge ratio by matching the notional of the interest rate swap with the principal of the borrowings being hedged. As all critical terms matched during the financial year, the economic relationship was 100% effective.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

33. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk *(continued)*

(iii) Cash flow and fair value interest rate risks (continued)

Hedge effectiveness is determined at the inception of the hedging relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and the hedging instrument.

The Group entered into a hedging relationship where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The Group's borrowings at floating rates on which effective hedges have not been entered into are denominated in SGD, AUD and JPY. If the SGD, AUD and JPY interest rates increase/decrease by 1% (2024: 1%) each with all other variables being held constant, loss before income tax of the Group would have been higher/lower by $5.5 million (2024: $3.0 million) as a result of higher/lower interest expense on these borrowings. Other comprehensive expense of the Group would have been lower/higher by $2.9 million (2024: $3.7 million) as a result of higher/lower fair value of interest rate swap.

The Company's floating rate borrowings are denominated in SGD and an effective hedge was entered into to hedge these borrowings. If the SGD interest rate increases/decreases by 1% (2024: 1%) with all other variables being held constant, there would have been no impact on profit before income tax of the Company as the interest expense on these borrowings would have been unchanged. Other comprehensive expense of the Company would have been lower/higher by $2.9 million (2024: $3.7 million) as a result of higher/lower fair value of interest rate swap.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company subject to credit risk are cash and cash equivalents, trade and other receivables and unbilled revenue. The Group and the Company have no significant concentration of credit risk with any single entity, except for balances with subsidiary and joint venture companies and unbilled revenue (Notes 12, 15 and 17).

The credit risk exposure in relation to trade receivables and unbilled revenue by business segments are as follows:

	Group	
	2025	**2024**
	$'000	**$'000**
Development properties	**15,309**	47,103
Investment properties	**1,441**	1,084
Retail	**797**	889
Others	**146**	186
	17,693	49,262

For trade receivables and unbilled revenue from development properties, the Group has policies in place to ensure that sales are made to purchasers with appropriate financial strength and after obtaining sufficient security such as deposits. If a purchaser defaults on payments, the Group may enforce payments via legal proceedings or if the purchaser is assessed to be insolvent, the Group may resume possession of the unit, retain a portion of the purchaser's deposit from payments made to date, and resell the property. Unless the selling price falls by more than the portion of the purchaser's deposit retained, which is remote, the Group would not be in a loss position in selling the property.

33. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*

For trade receivables from investment properties, the Group typically collects deposits or banker's guarantees of between two to six months of the monthly lease rental. All overdue payments are monitored closely and pursued with active follow-up or legal action, if necessary. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate credit loss allowance are made for irrecoverable amounts.

Revenue from retail sale of goods do not give rise to significant trade receivables as the value of the transactions are low and the transactions are mainly settled through cash or credit card which have a short collection period. For all other trade receivables, management makes periodic collective as well as individual assessments on the recoverability of trade receivables based on historical settlement records and past experience.

For trade receivables from management services, the Group has policies in place to monitor payments and ensure follow-up action is taken to recover overdue debts. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate credit loss allowance are made for irrecoverable amounts.

For derivative financial instruments, the Group adopts the policy of dealing only with high credit quality counterparties. Credit exposure to an individual counterparty is restricted by credit limits that are approved by management based on ongoing credit evaluation. The counterparty's payment pattern and credit exposure are continuously monitored by management.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except for financial guarantee issued to a bank for credit facilities granted to a joint venture company as disclosed in Note 32.

Movements in credit loss allowance are as follows:

	Group		Company	
	2025 $'000	**2024 $'000**	**2025 $'000**	**2024 $'000**
Beginning of financial year	**464**	495	**418,538**	400,160
(Write-back of allowance)/allowance made	**(32)**	(31)	**41,202**	18,378
End of financial year	**432**	464	**459,740**	418,538

The credit loss allowance which reflects the full exposure at default are measured at lifetime expected credit losses and primarily relate to balances with subsidiary and joint venture companies (Notes 12 and 17). The remaining loans are not credit impaired.

(i) Trade receivables and unbilled revenue

In measuring the expected credit losses, trade receivables and unbilled revenue are grouped based on shared credit risk characteristics and days past due. Unbilled revenue relates to unbilled work in progress, which has substantially the same risk characteristics as trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for unbilled revenue.

In calculating the expected credit loss rates, the Group considers the historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. Management has considered, among other factors (including forward-looking information), the Group's historical loss pattern, its ability to resume possession of units for the development property business, the existence of deposits and banker's guarantees for the investment property business as well as the relatively low value of transactions and the manner in which these are settled i.e. by cash and credit card for the Group's retail business. Based on the above, management concluded that the expected credit loss rate for trade receivables and unbilled revenue is close to zero. The credit loss allowance of trade receivables and unbilled revenue is immaterial.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

33. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*

(i) Trade receivables and unbilled revenue (continued)
Trade receivables and unbilled revenue are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

(ii) Other receivables and balances with subsidiary, joint venture companies and non-controlling interest
For other receivables and balances with subsidiary, joint venture companies and non-controlling interest, management has considered, among other factors (including forward-looking information), the Group's and the Company's historical loss pattern and the financial position of the counterparties, and adjusted for factors that are specific to the counterparties, general economic conditions of the industries in which they operate and any forward-looking macroeconomic factors.

These financial assets are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about events, including but not limited to, significant financial difficulty of the borrower or a breach of contract, such as a default or past due event.

(iii) Financial guarantee contracts
The Group has issued financial guarantee to a bank for credit facilities of its joint venture company. This guarantee is subject to the impairment requirements of SFRS(I) 9 *Financial Instruments*. The Group has assessed that its joint venture company has strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect significant credit loss to arise from this guarantee.

(c) Liquidity risk
The Group adopts prudent liquidity risk management including maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions at short notice.

The following table analyses the maturity profile of the Group's and the Company's financial liabilities (including derivative financial instruments) based on contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
Group				
2025				
Net-settled interest rate swap	1,179	1,179	1,175	-
Gross-settled currency forwards				
– Receipts	-	(76,450)	(243,802)	-
– Payments	-	73,305	242,152	-
Trade and other payables	64,301	-	-	-
Lease liabilities	4,103	2,419	572	361
Borrowings	79,535	140,938	978,292	214,921
Other liabilities	2,937	3,944	7,054	24
Financial guarantee	8,280	-	-	-
	160,335	**145,335**	**985,443**	**215,306**

33. FINANCIAL RISK MANAGEMENT *(continued)*

(c) Liquidity risk *(continued)*

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
Group				
2024				
Net-settled interest rate swap	(411)	(411)	(820)	-
Gross-settled currency forwards				
– Receipts	-	-	(320,252)	-
– Payments	-	-	336,389	-
Trade and other payables	63,758	-	-	-
Lease liabilities	6,481	5,036	2,764	375
Borrowings	56,749	73,909	702,343	102,017
Other liabilities	4,657	2,754	3,006	688
Financial guarantee	8,280	-	-	-
	139,514	81,288	723,430	103,080

	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000
Company				
2025				
Net-settled interest rate swap	1,179	1,179	1,175	-
Gross-settled currency forwards				
– Receipts	-	(76,450)	(243,802)	-
– Payments	-	73,305	242,152	-
Trade and other payables	9,057	-	-	-
Borrowings	27,923	127,519	449,764	214,921
	38,159	**125,553**	**449,289**	**214,921**
2024				
Net-settled interest rate swap	(411)	(411)	(820)	-
Gross-settled currency forwards				
– Receipts	-	-	(320,252)	-
– Payments	-	-	336,389	-
Trade and other payables	8,860	-	-	-
Borrowings	21,853	21,853	447,779	102,017
	30,302	21,442	463,096	102,017

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or repay borrowings.

Management monitors capital based on net gearing ratio. The net gearing ratio is calculated as net debt divided by equity attributable to ordinary shareholders of the Company. Net debt is calculated as borrowings less cash and cash equivalents. There were no changes in the Group's approach to capital management during the financial year.

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For the Financial Year Ended 30 June 2025

33. FINANCIAL RISK MANAGEMENT *(continued)*

(d) Capital risk *(continued)*

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Borrowings	**1,235,030**	796,494	**695,600**	496,979
Less: Cash and cash equivalents	**(403,519)**	(605,899)	**(231,023)**	(328,631)
Net debt	**831,511**	190,595	**464,577**	168,348
Equity attributable to ordinary shareholders of the Company	**2,847,730**	2,967,997	**1,005,526**	1,008,000
Net gearing ratio	**0.29**	0.06	**0.46**	0.17

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 30 June 2025 and 2024.

(e) Fair value measurements

The following table presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	**Level 2**	**Level 3**	**Total**
	$'000	**$'000**	**$'000**	**$'000**
Group				
2025				
Assets				
Investment properties	-	-	830,543	830,543
Financial assets, at FVOCI	221,471	-	-	221,471
Financial assets, at FVPL	-	-	11,916	11,916
Derivative financial instruments	-	14,816	-	14,816
Liabilities				
Derivative financial instruments	-	(5,091)	-	(5,091)
	221,471	**9,725**	**842,459**	**1,073,655**
2024				
Assets				
Investment properties	-	-	835,452	835,452
Financial assets, at FVOCI	166,498	-	-	166,498
Financial assets, at FVPL	-	-	12,974	12,974
Derivative financial instruments	-	25	-	25
Liabilities				
Derivative financial instruments	-	(6,579)	-	(6,579)
	166,498	(6,554)	848,426	1,008,370

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Company				
2025				
Assets				
Financial assets, at FVPL	-	-	11,916	11,916
Derivative financial instruments	-	14,816	-	14,816
Liabilities				
Derivative financial instruments	-	(5,091)	-	(5,091)
	-	**9,725**	**11,916**	**21,641**
2024				
Assets				
Financial assets, at FVPL	-	-	12,974	12,974
Derivative financial instruments	-	25	-	25
Liabilities				
Derivative financial instruments	-	(6,579)	-	(6,579)
	-	(6,554)	12,974	6,420

There were no transfers between Level 1, Level 2 and Level 3 during the financial year.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The fair value of these instruments is categorised under Level 1.

The fair value of interest rate swap is calculated as the present value of the estimated future cash flows using inputs such as interest rate curves and discount rates that reflect the credit risk of the counterparties. The fair value of currency forwards is determined using quoted forward exchange rates at the end of the reporting period. The fair value of these instruments is categorised under Level 2.

The following table presents the valuation techniques and key inputs used to determine the fair values that are categorised under Level 3 of the fair value measurement hierarchy.

Location/type	Valuation techniques	Key unobservable inputs[1]	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value
Singapore				
Commercial buildings	Direct comparison method	Market value per square metre	$21,797 - $24,158 (2024: $21,383 - $23,753)	The higher the adjusted valuation, the higher the fair value.
	Income capitalisation method	Estimated monthly rental rate per square metre	$100 - $105 (2024: $98 - $102)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	3.7% - 3.8% (2024: 3.7% - 3.8%)	The higher the capitalisation rate, the lower the fair value.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

Location/type	Valuation techniques	Key unobservable inputs[1]	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value
Singapore *(continued)*				
Serviced apartments	Income capitalisation method	Estimated monthly rental rate per room	$7,001 (2024: $6,901)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	4.0% (2024: 4.0%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow method	Discount rate	6.3% (2024: 6.3%)	The higher the discount rate, the lower the fair value.
Unquoted equity securities	Net asset value of investee company adjusted for lack of control and marketability of the unquoted equity securities	Discount factor for lack of control and marketability	39.1% (2024: 39.1%)	The higher the adjustment for lack of control and marketability, the lower the fair value.
		Net asset value of investee company	n/a	The higher the net asset value of investee company, the higher the fair value.
Australia				
Commercial buildings	Direct comparison method	Market value per square metre	$20,619 - $21,309 (2024: $22,296 - $23,042)	The higher the adjusted valuation, the higher the fair value.
	Income capitalisation method	Estimated monthly rental rate per square metre	$27 - $38 (2024: $25 - $40)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	5.5% - 8.5% (2024: 5.8% - 6.8%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow method	Discount rate	6.8% - 8.0% (2024: 7.0% - 7.3%)	The higher the discount rate, the lower the fair value.
Japan				
Hotel	Discounted cash flow method	Discount rate	3.8% (2024: 3.8%)	The higher the discount rate, the lower the fair value.

33. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

Location/type	Valuation techniques	Key unobservable inputs[1]	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value
China				
Commercial building	Direct comparison method	Market value per square metre	$1,671 (2024: $1,820)	The higher the adjusted valuation, the higher the fair value.
	Income capitalisation method	Estimated monthly rental rate per square metre	$13 (2024: $14)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	5.5% (2024: 5.0%)	The higher the capitalisation rate, the lower the fair value.

n/a: not applicable

[1] There were no significant inter-relationships between the key unobservable inputs.

There was no change in the valuation technique for unquoted equity securities during the financial year.

The Group engages external, independent and qualified valuers to determine the fair values of the Group's investment properties based on the properties' highest and best use using the direct comparison, income capitalisation and/or discounted cash flow methods.

The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to that reflective of the properties. The income capitalisation method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

(f) Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets, at FVOCI	**221,471**	166,498	**-**	-
Financial assets, at FVPL (including derivative financial instruments)	**26,732**	12,999	**26,732**	12,999
Financial liabilities, at FVPL (including derivative financial instruments)	**5,091**	6,579	**5,091**	6,579
Financial assets, at amortised cost	**566,025**	671,366	**468,022**	532,233
Financial liabilities, at amortised cost	**1,320,381**	885,288	**704,657**	505,839

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

34. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties:

(a) Transactions with related parties

	Group	
	2025	**2024**
	$'000	**$'000**
Purchase of goods from a joint venture company	**1,368**	1,289
Management and service fees received from joint venture companies	**4,265**	5,482
Management fees paid to an associated company	**739**	736
Payments on behalf of joint venture companies	**3,826**	3,588
Interest income from a joint venture company	**730**	-

(b) Key management personnel compensation

	Group	
	2025	**2024**
	$'000	**$'000**
Salaries and other short-term employee benefits	**12,350**	12,432
Share-based payment	**523**	959
	12,873	13,391

Included in the above is compensation paid/payable to directors of the Company which amounted to $7.0 million (2024: $7.9 million).

35. SEGMENT INFORMATION

The Group is organised into the following main business segments - development properties, investment properties (including hotel operations), retail and other operations comprising mainly investing, central management and administrative activities.

Management assesses the performance of the operating segments based on a measure of earnings before interest and taxes ("EBIT") for continuing operations. EBIT includes share of results of associated and joint venture companies which is disclosed in Note 18. Interest income and income taxes are not allocated to the segments.

Sales between segments are carried out at market terms. The revenue from external parties reported to management is measured in a manner consistent with that of the financial statements.

The amounts reported to management with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operations of the segments. All assets and liabilities are allocated to reportable segments other than income taxes and derivative financial instruments.

35. SEGMENT INFORMATION *(continued)*

The segment information provided to management for the reportable segments are as follows:

	Development properties $'000	Investment properties $'000	Retail $'000	Others $'000	Total $'000
Group					
2025					
Revenue					
– Recognised at a point in time	6,804	-	42,324	-	**49,128**
– Recognised over time	128,221	-	-	4,383	**132,604**
– Others	-	43,502	-	4,972	**48,474**
	135,025	43,502	42,324	9,355	**230,206**
EBIT	(59,449)	(29,748)	31,494	31,918	**(25,785)**
Interest income					**10,654**
Finance costs	(17,074)	(4,189)	(490)	(22,589)	**(44,342)**
Loss before income tax					**(59,473)**
Income tax expense					**(6,464)**
Total loss					**(65,937)**
Segment assets	1,503,157	890,559	24,800	306,592	**2,725,108**
Investments in associated and joint venture companies	389,565	1,534,959	155,392	(679,681)	**1,400,235**
Due from joint venture companies	813	-	498	130,730	**132,041**
	1,893,535	2,425,518	180,690	(242,359)	**4,257,384**
Tax recoverable					**266**
Derivative financial instruments					**14,816**
Deferred income tax assets					**3,086**
Consolidated total assets					**4,275,552**
Segment liabilities	59,791	13,384	10,629	15,596	**99,400**
Borrowings	479,992	59,438	-	695,600	**1,235,030**
	539,783	72,822	10,629	711,196	**1,334,430**
Current income tax liabilities					**15,307**
Derivative financial instruments					**5,091**
Deferred income tax liabilities					**17,768**
Consolidated total liabilities					**1,372,596**
Capital expenditure	156	2,981	4,062	1,155	**8,354**
Depreciation of property, plant and equipment	21	576	8,733	2,045	**11,375**
Impairment loss on property, plant and equipment	-	-	144	-	**144**
Reversal of impairment loss of a joint venture company	32	-	-	-	**32**

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

35. SEGMENT INFORMATION *(continued)*

	Development properties $'000	Investment properties $'000	Retail $'000	Others $'000	Total $'000
Group					
2024					
Revenue					
– Recognised at a point in time	28,330	-	40,785	-	69,115
– Recognised over time	46,756	-	-	5,629	52,385
– Others	-	42,818	-	4,854	47,672
	75,086	42,818	40,785	10,483	169,172
EBIT	(33,471)	(23,744)	47,817	(42,924)	(52,322)
Interest income					16,200
Finance costs	(11,554)	(3,480)	(354)	(19,419)	(34,807)
Loss before income tax					(70,929)
Income tax expense					(11,304)
Total loss					(82,233)
Segment assets	1,220,293	898,600	38,059	287,763	2,444,715
Investments in associated and joint venture companies	459,361	1,241,762	159,515	(321,815)	1,538,823
Due from joint venture companies	726	-	648	-	1,374
	1,680,380	2,140,362	198,222	(34,052)	3,984,912
Tax recoverable					603
Derivative financial instruments					25
Deferred income tax assets					3,965
Consolidated total assets					3,989,505
Segment liabilities	70,863	13,282	16,911	16,041	117,097
Borrowings	237,462	62,053	-	496,979	796,494
	308,325	75,335	16,911	513,020	913,591
Current income tax liabilities					23,394
Derivative financial instruments					6,579
Deferred income tax liabilities					13,463
Consolidated total liabilities					957,027
Capital expenditure	10	27,106	14,051	1,410	42,577
Depreciation of property, plant and equipment	9	553	7,012	2,148	9,722
Reversal of impairment loss of a joint venture company	31	-	-	-	31

The Group's main business segments operate in six main geographical areas - Singapore, Malaysia, Australia, China, Hong Kong and Others comprising mainly Japan.

35. SEGMENT INFORMATION *(continued)*

	Singapore $'000	Malaysia $'000	Australia $'000	China $'000	Hong Kong $'000	Others $'000	Total $'000
Group							
2025							
Revenue	166,652	52,052	7,757	868	-	2,877	**230,206**
Non-current assets	889,382	112,841	162,628	68,911	1,140,891	72,236	**2,446,889**
2024							
Revenue	114,214	43,955	7,837	861	-	2,305	169,172
Non-current assets	734,766	113,761	191,605	14,034	1,366,647	47,251	2,468,064

36. COMPANIES IN THE GROUP

Information relating to companies in the Group is given below, with the exception of inactive and dormant companies. Singapore-incorporated subsidiary and joint venture companies are audited by PricewaterhouseCoopers LLP, Singapore unless otherwise indicated.

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest 2025 %	2024 %
(a) Wing Tai Holdings Limited		Singapore-Listed on Singapore Exchange Securities Trading Limited	Investment holding	**n/a**	n/a
(b) Subsidiary companies					
Bergendale Investments Limited	*, #	British Virgin Islands ("BVI")/Hong Kong	Investment holding	**100**	100
Brave Dragon Ltd	*, #	BVI/Hong Kong	Investment holding	**89.4**	89.4
Chanlai Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Crossbrook Group Ltd	#	BVI/Hong Kong	Investment holding	**100**	100
DNP Hartajaya Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
DNP Land Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Grand Eastern Realty & Development Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Hartamaju Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Jiaxin (Suzhou) Property Development Co., Ltd	*, >	China	Property development, investment and management	**75**	75
Quality Frontier Sdn. Bhd.	*, !	Malaysia	Property development	**100**	100
Suzhou Property Development Pte Ltd	*	Singapore	Property development and investment holding	**75**	75
Temgold Investment Pte. Ltd.	*	Singapore	Property investment	**100**	100
Temstar Investment Pte. Ltd.	*	Singapore	Property investment	**100**	100
Tennessee Investments Ltd	*, #	BVI/Singapore	Investment holding	**100**	100

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

36. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest 2025 %	2024 %
(b) Subsidiary companies *(continued)*					
Winchamp Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
Wincove Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
Wincrown Pty Ltd	*, +	Australia	Property investment	**100**	100
Wingold Investment Pte Ltd	*	Singapore	Investment holding	**100**	100
Winmax Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winrise (Japan) TMK	*, <	Japan	Property investment	**100**	100
Winshine Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winsland Investment Pte Ltd	*	Singapore	Property investment	**100**	100
Winville Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
Wingcharm Investment Pte. Ltd.	*	Singapore	Property development	**100**	100
Wingjoy Investment Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Wingspring Trust	*, +	Australia	Property investment	**100**	100
Wing Mei (M) Sdn. Bhd.	*, !	Malaysia	Property investment	**100**	100
Wing Tai China Pte. Ltd.	*	Singapore	Investment holding	**100**	100
Wing Tai Clothing Pte Ltd	*	Singapore	Retailing of garments	**100**	100
Wing Tai Clothing Sdn. Bhd.	*, !	Malaysia	Investment holding	**100**	100
Wing Tai Fashion Sdn. Bhd.	*, !	Malaysia	Retailing of garments	**100**	100
Wing Tai Investment & Development Pte Ltd		Singapore	Investment holding	**100**	100
Wing Tai Investment Management Pte Ltd	*	Singapore	Management of investment properties	**100**	100
Wing Tai Land Pte Ltd		Singapore	Investment holding	**100**	100
Wing Tai Malaysia Property Management Sdn. Bhd.	*, !	Malaysia	Project management and maintenance of properties	**100**	100
Wing Tai Malaysia Sdn. Bhd.	!	Malaysia	Investment holding	**100**	100
Wing Tai Property Management Pte Ltd	*	Singapore	Project management and maintenance of properties	**100**	100
Wing Tai Retail Pte Ltd		Singapore	Investment holding	**100**	100
WT DC Trust I	*, +	Australia	Property investment	**100**	100
WT DC Trust II	*, +	Australia	Property investment	**100**	100
Yong Yao (Shanghai) Property Development Co., Ltd	*, @	China	Property development	**100**	100

36. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest 2025 %	2024 %
(c) Associated company					
Wing Tai Properties Limited	*, %	Bermuda-Listed on The Stock Exchange of Hong Kong Limited/ Hong Kong	Property development, property investment and management, hospitality investment and management and investment holding	**32.7**	33.0
(d) Joint venture companies					
DRC Investments Pte. Ltd.	*, ~	Singapore	Investment holding	**35**	-
Gardens Development Pte Ltd	*	Singapore	Property investment and development	**40**	40
G2000 Apparel (S) Pte Ltd	*	Singapore	Retailing of garments	**45**	45
Kualiti Gold Sdn. Bhd.	*, !	Malaysia	Property investment	**50**	50
Uniqlo (Malaysia) Sdn. Bhd.	*, !	Malaysia	Retailing of garments	**45**	45
Uniqlo (Singapore) Pte. Ltd.	*, ~	Singapore	Retailing of garments	**49**	49

n/a: not applicable

* Held by Group companies
! Audited by Deloitte PLT, Malaysia
Not required to be audited by law in the country of incorporation
% Audited by PricewaterhouseCoopers, Hong Kong
~ Audited by Deloitte & Touche LLP, Singapore
> Audited by SBA Stone Forest CPA Co., Ltd, China
< Audited by Seimei Audit Corporation, Japan
@ Audited by PricewaterhouseCoopers Zhong Tian LLP, China
\+ Audited by PricewaterhouseCoopers, Australia

In accordance with Rule 716 of the Singapore Exchange Securities Trading Limited - Listing Rules, the Audit & Risk Committee and the Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for significant subsidiary and associated companies would not compromise the standard and effectiveness of the audit of the Company.

Notes to the Financial Statements

For the Financial Year Ended 30 June 2025

37. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standards, amendments and interpretations to existing standards that have been published and are relevant for the Group's financial year beginning on or after 1 July 2025 and which the Group has not early adopted:

(a) Amendments to SFRS(I) 1-21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability (effective for annual reporting periods beginning on or after 1 January 2025)
SFRS(I) 1-21 is amended to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, SFRS(I) 1-21 sets out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

(b) Amendments to SFRS(I) 9 *Financial Instruments* and SFRS(I) 7 *Financial Instruments: Disclosures*: Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)
SFRS(I) 9 and SFRS(I) 7 are amended to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

(i) clarify the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(ii) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

(iv) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

(c) SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)
SFRS(I) 18 replaces SFRS(I) 1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SFRS(I) 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

(i) Although the adoption of SFRS(I) 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

- Foreign exchange differences currently aggregated in the line item "other gains – net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- SFRS(I) 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

37. NEW ACCOUNTING STANDARDS AND INTERPRETATIONS *(continued)*

(c) SFRS(I) 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027) *(continued)*

(ii) The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

(iii) The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of SFRS(I) 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.

The Group will apply the new standard from its mandatory effective date of 1 July 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with SFRS(I) 18.

(d) SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures* (effective for annual reporting periods beginning on or after 1 January 2027)
SFRS(I) 19 allows for certain eligible subsidiaries of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I). An eligible subsidiary applies the requirements in other SFRS(I) except for the disclosure requirements; and it applies instead the reduced disclosure requirements in SFRS(I) 19.

SFRS(I) 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

(i) it does not have public accountability; and

(ii) it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with SFRS(I) Accounting Standards.

The Group does not expect this standard to have an impact on its operations or financial statements.

38. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors of Wing Tai Holdings Limited on 19 September 2025.

Shareholding Statistics
As at 5 September 2025

SHARE CAPITAL

No. of Issued Shares:	793,927,260
No. of Issued Shares (excluding Treasury Shares):	762,925,910
No./Percentage of Treasury Shares:	31,001,350 (4.06%)
No./Percentage of Subsidiary Holdings:	0
Class of Shares:	Ordinary shares
Voting Rights (excluding Treasury Shares):	One vote per share

DISTRIBUTION OF SHAREHOLDERS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 to 99	202	1.95	5,550	0.00
100 to 1,000	1,220	11.77	943,706	0.12
1,001 to 10,000	6,665	64.32	30,950,144	4.06
10,001 to 1,000,000	2,248	21.70	99,795,721	13.08
1,000,001 and above	27	0.26	631,230,789	82.74
Total	**10,362**	**100.00**	**762,925,910**	**100.00**

TWENTY LARGEST SHAREHOLDERS

	Name	No. of Shares	%
1	Wing Sun Development Private Limited	222,235,490	29.13
2	UOB Kay Hian Pte Ltd	99,275,571	13.01
3	Winlyn Investment Pte Ltd	72,717,436	9.53
4	DBS Vickers Securities (Singapore) Pte Ltd	69,916,262	9.16
5	Citibank Nominees Singapore Pte Ltd	36,840,503	4.83
6	HSBC (Singapore) Nominees Pte Ltd	33,132,706	4.34
7	DBS Nominees Pte Ltd	23,155,130	3.04
8	Empire Gate Holdings Limited	19,539,572	2.56
9	United Overseas Bank Nominees Pte Ltd	9,488,189	1.24
10	OCBC Securities Private Ltd	8,138,144	1.07
11	Raffles Nominees (Pte) Limited	7,794,254	1.02
12	OCBC Nominees Singapore Pte Ltd	4,422,102	0.58
13	Phillip Securities Pte Ltd	3,699,797	0.49
14	Tan Hwee Bin	3,141,935	0.41
15	DB Nominees (Singapore) Pte Ltd	1,906,300	0.25
16	G K Goh Strategic Holdings Pte Ltd	1,750,000	0.23
17	Nanyang Gum Benjamin Manufacturing (Pte) Ltd	1,609,000	0.21
18	Lee Cho Seng @ Lee Choo Seong	1,549,800	0.20
19	Maybank Securities Pte. Ltd.	1,535,923	0.20
20	Cheng Kar-Yee Carol	1,485,750	0.20
	Total	**623,333,864**	**81.70**

PERCENTAGE OF SHAREHOLDING HELD IN THE HANDS OF PUBLIC

As at 5 September 2025, approximately 37.52% of the issued ordinary shares of the Company are held by the public. Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited has accordingly been complied with.

Shareholding Statistics

As at 5 September 2025

SUBSTANTIAL SHAREHOLDERS AS SHOWN IN THE REGISTER OF SUBSTANTIAL SHAREHOLDERS

Name	Direct Interest (No. of Ordinary Shares)	Deemed Interest (No. of Ordinary Shares)
Cheng Wai Keung	214,400	471,665,459[1]
Edmund Cheng Wai Wing	-	385,766,467[2]
Christopher Cheng Wai Chee	134,750	385,766,467[2]
Edward Cheng Wai Sun	-	385,766,467[2]
Edgar Cheng Wai-Kin	-	385,766,467[2]
Butterfield Fiduciary Services (Cayman) Limited	-	385,766,467[2]
Butterfield Trust (Asia) Limited	-	385,766,467[2]
Wing Sun Development Private Limited	222,235,490	-
Empire Gate Holdings Limited	90,813,541	-
Wing Tai Asia Holdings Limited	-	313,049,031[3]
Winlyn Investment Pte Ltd	72,717,436	-
Terebene Holdings Inc	-	72,717,436[4]
Metro Champion Limited	-	72,717,436[5]
Ascend Capital Limited	68,207,092	-

[1] Includes 471,665,459 shares beneficially owned by Wing Sun Development Private Limited, Empire Gate Holdings Limited, Winlyn Investment Pte Ltd, Ascend Capital Limited, Wilma Enterprises Limited and his spouse, Ms Helen Chow.

[2] Includes 385,766,467 shares beneficially owned by Wing Sun Development Private Limited, Empire Gate Holdings Limited and Winlyn Investment Pte Ltd.

[3] Includes 313,049,031 shares beneficially owned by Wing Sun Development Private Limited and Empire Gate Holdings Limited.

[4] Shares beneficially owned by Winlyn Investment Pte Ltd in which Terebene Holdings Inc is deemed to have an interest.

[5] Shares beneficially owned by Winlyn Investment Pte Ltd in which Metro Champion Limited is deemed to have an interest.

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