

WT

2026

WING TAI HOLDINGS LIMITED. ANNUAL REPORT

Anchored Purpose,
Adaptive Growth



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FOREWORD

ANCHORED PURPOSE, ADAPTIVE GROWTH

The world continues to move in unpredictable ways. Markets shift, expectations change and uncertainty remains a constant. Yet amid the volatility, one thing endures — staying grounded in what matters most.

Anchored by our purpose and values, we navigate complexity with clarity and conviction. In a world of constant evolution, our purpose holds us steady as we progress with intent, pursuing growth while staying true to what defines us.



CHAIRMAN’S MESSAGE

Overview

In the past year, the global economy remained challenged by geopolitical tensions, economic uncertainty and market volatility. Against this backdrop, Singapore's economy demonstrated resilience, expanding by 5.0% in 2025, albeit at a more moderate pace than the 5.3% growth in 2024. According to the Ministry of Trade and Industry, this momentum carried into 2026, with the economy expanding by 5.9% year-on-year in the second quarter, following a 6.3% growth in the first quarter. Full-year growth is projected at 4.5% to 5.5%.

The Property Price Index ("PPI") rose 0.9% in the third quarter of 2025, followed by a 0.6% increase in the fourth quarter of 2025, bringing full-year private home price growth to 3.3%. In the first quarter of 2026, the PPI rose by 0.9% quarter-on-quarter, moderating to 0.5% in the second quarter. According to statistics from the Urban Redevelopment Authority, developers sold 10,815 new private residential units in 2025, up 67% compared to 6,469 units in 2024. In the first half of 2026, developers sold 4,154 units, representing a 9.4% decrease compared to the same period in 2025.

Group Performance

For the financial year ended 30 June 2026, the Group recorded a total revenue of S\$617.4 million as compared to S\$230.2 million in the previous year. This increase is mainly due to the higher contribution from development properties in Singapore. Revenue for the current year was primarily attributable to the progressive sales recognised from River Green and The LakeGarden Residences.

The Group recorded an operating profit of S\$50.5 million in the current year as compared to S\$7.4 million in the previous year. This increase is largely attributable to the progressive profits recognised from River Green and The LakeGarden Residences.

The Group's share of results of associated and joint venture companies was a profit of S\$16.2 million in the current year as compared to a loss of S\$22.5 million in the previous year. This change was primarily due to the Group's share of the lower fair value losses on investment properties and provision for impairment losses on development properties of Wing Tai Properties Limited in Hong Kong as well as the higher contributions from UNIQLO in Singapore and Malaysia in the current year. This was partially offset by the absence of the Group's share of negative goodwill arising from the acquisition of Amara Group which was recognised in the previous year.

In the current year, the Group's net profit attributable to shareholders was S\$23.8 million as compared to net loss of S\$61.0 million in the previous year. Excluding the fair value and impairment losses on properties and the negative goodwill, the underlying net profit for the Group in the current year was S\$83.1 million as compared to S\$1.1 million in the previous year.

The Group's net asset value per share as at 30 June 2026 was S\$3.92 as compared to S\$3.73 as at 30 June 2025. The Group's net gearing ratio was 0.15 times as at 30 June 2026.

Dividend

The Board recommended a first and final dividend of 3 cents per share and a special dividend of 1 cent per share for the current year.

Anchored Purpose, Adaptive Growth

Amid evolving market conditions, the Group responded with discipline and agility to deliver steady progress across its key business segments.

In Singapore, the Group continues to strengthen its property development pipeline. Together with joint venture partner Metro Holdings, we secured a 99-year leasehold prime residential site at Dunearn Road under the Government Land Sales programme. Located within the upcoming Bukit Timah Turf City precinct, the site is planned for a residential development comprising approximately 330 units, with commercial amenities at the ground level.

Across our existing projects, sales momentum has been robust. The LakeGarden Residences in Jurong Lake District is more than 99% sold, while River Green in River Valley achieved strong take-up rates of approximately 95%. Construction for both developments is on schedule, and we look forward to delivering these homes to their owners.

In Malaysia, the Group acquired a freehold land parcel in Mont Kiara, Kuala Lumpur, where we plan to develop a premium residential development of approximately 266 units. Planning work is also underway for developments at 464 St Kilda Road and 380 Flinders Street in Melbourne, Australia.

On the retail front, G2000 strengthened its brand presence and relevance through strategic partnerships and targeted initiatives that brought the brand closer to customers. In Malaysia, we expanded our footprint with new store openings and brand introductions, including Charles Tyrwhitt and JNBY. UNIQLO, our long-standing joint venture with Fast Retailing, continues to hold a strong position and a loyal following in both markets.

Giving Back

Through Wing Tai Foundation, the Group remains committed to fostering a more inclusive and supportive society by uplifting the underprivileged young and needy elderly. Beyond financial support, our employees continue to contribute actively, participating in initiatives such as food donation drives and elderly befriending activities.

Board Movement

On behalf of the board, I would like to welcome Mr Yeoh Oon Jin, who joined as Independent Non-Executive Director on 1 December 2025. We look forward to his valuable insights and contributions.

Appreciation

As always, I would like to express my sincere appreciation to our management team and employees for their dedication and commitment. Their collective efforts have been instrumental in driving the Group forward.

I would also like to extend my deepest gratitude to our Board of Directors for their guidance and stewardship. To our shareholders, customers, bankers, and business associates – thank you for your continued trust and support.

Looking Ahead

As we look ahead, the operating environment is expected to remain dynamic and uncertain. However, we remain confident in our ability to adapt to changing conditions and seize opportunities for growth. Anchored by our strong foundation and enduring values, we will continue to move forward with purpose and create long-term value for our stakeholders.

Cheng Wai Keung

Chairman
Wing Tai Holdings Limited
18 September 2026

BOARD OF DIRECTORS

Cheng Wai Keung, 76

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, 74

Deputy Chairman and Deputy Managing Director

Date of first appointment as director
11 May 1981

Date of last re-appointment as director
23 October 2025

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)
› Singapore Art Museum (Chairman)
› Yellow Ribbon Cares Limited (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, 66

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
› Audit & Risk Committee (Member)

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
› Evergreen Products Group Limited (*Listed on the Stock Exchange of Hong Kong*)

Other principal commitments
› 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)
› The Greater Bay Area International Education Exchange Association (Honorary Chairman)
› Hong Kong Asia Youth Association (Honorary President)
› Federation of Hong Kong Garment Manufacturers (President)
› Textile Council of Hong Kong (Honorary Advisor)
› 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
Nil

Eric Ang Teik Lim, 73

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

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), 68

Independent Non-Executive Director

Date of first appointment as director
2 January 2019

Date of last re-appointment as director
23 October 2025

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)
› Council of Presidential Advisers (Member)
› Singapore Business Federation Board of Trustees (Member)
› ALA Singapore Pte Ltd (Director)
› National University Health System (Director)
› Philanthropy Asia Alliance (Director)
› OceanX Education (Dario Philanthropies) (Director)
› Global Future Council on Innovative Financing for Climate and Nature, World Economic Forum (Member)

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

Kwa Kim Li, 70

Independent Non-Executive Director

Date of first appointment as director
1 May 2022

Date of last re-appointment as director
23 October 2025

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 LLP, 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, 69

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
Nil

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 (Chairman)

**Past directorships in
other listed companies held
over preceding three years**
› Mapletree Industrial Trust
Management Ltd

Tan Sri Zulkurnain
Bin Awang, 76

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

Yeoh
Oon Jin, 65

Independent
Non-Executive Director

**Date of first appointment
as director**
1 December 2025

**Date of last re-appointment
as director**
Not Applicable

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

**Academic and professional
qualification(s)**
› Bachelor of Commerce
(Accounting) First Class Honours,
University of Birmingham, UK
› Fellow of the Institute
of Chartered Accountants,
England and Wales
› Fellow of the Institute
of Chartered Accountants,
Singapore

**Current directorships in
other listed companies and
other principal commitments**

Other listed companies
› Singapore Exchange Limited
› Singapore Airlines Limited

Other principal commitments
› Singapore Pools (Private) Limited
(Chairman)
› Singapore Health Services Pte Ltd
(Director)
› Trust Bank Singapore Limited
(Director)
› Carsome Group Inc. (Director)
› Kidney Dialysis Foundation
(Director)
› Celligenics Pte. Ltd. (Director)
› Monetary Authority of Singapore
– Corporate Governance Advisory
Committee (Member)
› Lien Foundation (Independent
Governor)
› Singapore Institute of International
Affairs Endowment Fund (Trustee)
› Singapore Institute of Directors
– Governing Council (Chair)
› ICAEW Singapore Advisory Board
(Chair)

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

Tan
Hwee Bin, 63

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
› NTUC FairPrice Co-operative
Limited (Chairman)
› NTUC FairPrice Foundation Ltd
(Chairman)
› NTUC Enterprise 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 Operations

- › Responsible for project management,
property management & facilities
management, quality control & quality
assurance, costs & contracts, as well as
customer service of Wing Tai’s portfolio
of residential and commercial properties in
Singapore, Malaysia and China
- › Over 30 years of experience in project
management, property and facility
management, quality assurance and
customer service 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
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

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

Yeoh Oon Jin
Independent Director

Audit & Risk Committee

Eric Ang Teik Lim
Chairman

Sim Beng Mei Mildred (Mildred Tan)

Guy Daniel Harvey-Samuel

Cheng Man Tak

Yeoh Oon Jin

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

Yeoh Oon Jin

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: Chua Chin San
(Year of Appointment: 2026)

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

In May 2026, Wing Tai and joint venture partner Metro Holdings won a tender bid for a 99-year leasehold prime residential site at Dunearn Road under the Government Land Sales programme. Located within the upcoming Bukit Timah Turf City precinct, the joint venture plans to develop the site into a luxurious residential development comprising approximately 330 units, with commercial uses on the ground floor.

River Green, the Group’s 524-unit residential project in River Valley, was around 95% sold as at 30 June 2026. Marketing and sales activities are ongoing, with construction progressing as scheduled.

The Group’s 306-unit leasehold development in the Jurong Lake District, The LakeGarden Residences, was over 99% sold as at 30 June 2026. The development marked a key milestone with a Topping Out Ceremony celebrating its structural completion on 1 April 2026, and remains on track to obtain its Temporary Occupation Permit by end 2026.

The Group’s investment properties, Winsland House I and Winsland House II, achieved an occupancy rate of around 90% as at 30 June 2026.

The occupancy rate of Lanson Place Winsland Serviced Suites was approximately 75% as at 30 June 2026.

River Green
Inspired by Singapore River’s flowing beauty, River Green offers a harmonious blend of urban sophistication, serenity and seamless connectivity.

Malaysia

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

In Kuala Lumpur, Wing Tai acquired a freehold land parcel in Mont Kiara and plans to develop the site into a premium residential development with approximately 266 units.

Le Nouvel KLCC is a 195-unit twin-tower freehold development designed by Jean Nouvel, located along Jalan Ampang, facing the Petronas Twin Towers and Suria KLCC. As at 30 June 2026, around 70% of the units were leased.

In Penang, Phase 5D of Jesselton Hills, Garden Superlink, comprising 78 double-storey terrace houses, was over 99% sold as at 30 June 2026. Phase 4D of Jesselton Hills, also known as Garden Villas, comprising 62 units of double-storey semi-detached houses was over 95% sold as at 30 June 2026. Phase 4C, comprising 42 semi-detached houses and 7 bungalows, was

launched in May 2026 and 35% sold as at 30 June 2026.

Impiana Commercial Hub, comprising 113 units of 2-storey and 3-storey shop offices along Jalan Rozhan, was 99% sold as at 30 June 2026. 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 2026, all serviced suites and the 5-storey shop office were fully sold, while approximately 95% of the 3½-storey shop offices were sold. Of the remaining unsold 3½-storey shop offices, about 35% were leased.

Lanson Place Bukit Ceylon Serviced Residences in Kuala Lumpur was around 65% occupied as at 30 June 2026.



Jesselton Hills
With generous living spaces, refined layouts and lush parklands, Jesselton Hills offers an elevated take on modern family living.

China

During the year under review, the Group's 75%-owned subsidiary, Suzhou Property Development Pte. Ltd. entered into a Share Transfer Agreement to divest 100% of its equity interest in its wholly-owned subsidiary, Jiaxin (Suzhou) Property Development Co., Ltd, to an independent third party.

Japan

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

The Group's 134-room hotel, Village Hotel Tokyo, Asakusa, managed by Far East Hospitality, continues to attract strong traveller demand due to its prime location near the iconic Sensōji Temple, with occupancy reaching around 90% as at 30 June 2026.



The Group's 134-room hotel in Tokyo
Combines stylish comfort with seamless access to Tokyo's unique blend of historic charm and urban vibrancy.

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 amalgamated site at Flinders Street and 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.

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 fully sold as at 30 June 2026. OMA by the Sea, a 517-unit residential development located at Castle Peak Road in Tai Lam, was 99% sold as at 30 June 2026.

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 33 residential units for lease in La Vetta. As at 30 June 2026, around 90% of units across both Le Cap and La Vetta were leased.

In Fanling, the 765-unit residential project, Cloudview, was launched for sale in March 2026 and 45% pre-sold as at 30 June 2026. Superstructure works are in progress, and the development is scheduled for completion in 2027.

In Hin Wo Lane, Sha Tin, UNI Residence, a 240-unit residential project near Tai Wai and Hin Keng MTR, was around 70% pre-sold as at 30 June 2026. The project is scheduled for completion in 2026.

Central Crossing, a mixed-use development in Central, has topped out and is scheduled to obtain its occupation permit in end 2026. Pivotal to the government's masterplan to revitalise the Central District, the 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.

Commercial property Landmark East in Kowloon East has an occupancy rate of around 80% as at 30 June 2026. Shui Hing Centre, an industrial building in Kowloon Bay, was about 70% occupied as at 30 June 2026. It has obtained redevelopment approval for conversion into a commercial building.

The 9-storey commercial property located at 30 Gresham Street, London acquired through a joint venture with an independent third party was about 90% occupied as at 30 June 2026. The property comprises Grade A office and retail spaces and ancillary accommodation.

During the year, the Group completed the disposal of two investment properties in London's West End, namely Berkeley Square, a leasehold Grade A office property, in March 2026, and the freehold Grade A office and premier retail property at Savile Row/Vigo Street in June 2026. Both disposals realised capital values at a premium, and the net proceeds will be utilised as general working capital for Wing Tai Properties.

Lanson Place Causeway Bay was approximately 60% occupied as at 30 June 2026. Lanson Place Waterfront Suites, the wholly-owned prime harbourfront project, was about 90% occupied by mainly long-term business guests. Also targeting long-term guests, Lanson Place Parkside, Shanghai, was about 90% occupied as at 30 June 2026.

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

RETAIL



(L) **Charles Tyrwhitt**
Rooted in British tailoring heritage, Charles Tyrwhitt delivers impeccably crafted menswear that is defined by classic style and effortless charm.

(R) **UNIQLO**
Driven by quality and innovation, UNIQLO creates everyday essentials designed for comfort and functionality.

In Singapore, G2000 stepped up efforts to strengthen brand visibility and affinity through strategic partnerships and engagement initiatives. The brand further engaged younger consumers through participation in career fairs, styling workshops for tertiary students, and increased social media livestreams.

In Malaysia, the Group expanded its retail footprint through new store openings and brand initiatives. Charles Tyrwhitt, a British menswear brand known for its dapper tailoring and versatile workwear, opened its first Malaysian store at Suria KLCC. Plans for its second store are underway.

JNBY, a contemporary fashion brand blending timeless and modern street styles, gained further traction with the opening of new stores at SEIBU The Exchange TRX and Pavilion Kuala Lumpur following a successful pilot.

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 2026. During the year, several stores across both markets were refreshed and expanded to enhance offerings and better serve customers.

YEAR
IN BRIEF

August 2025

Released full-year results for financial year ended 30 June 2025, Singapore

September 2025

Lanson Place Grand Bayview officially opened in Shenzhen, China

Organised an outing to Gardens by the Bay for seniors at NTUC Health Co-operative Limited Active Ageing Centre (Serangoon Central), Singapore

Donated pre-loved Furla bags to the Women’s Aid Organisation in support of victims of domestic violence, Malaysia. Another batch of pre-loved bags was donated in October 2025.

October 2025

Opened Charles Tyrwhitt's first store in Malaysia at Suria KLCC, Kuala Lumpur, Malaysia

Lanson Place Bukit Ceylon won "Malaysia's Leading Serviced Apartments 2025" for the ninth consecutive year at the World Travel Awards, Malaysia

Lanson Place Mall of Asia won "Philippines' Leading Hotel Residences 2025" at the World Travel Awards, Philippines

Lanson Place joined Global Hotel Alliance and launched the "Lanson Place Discovery" loyalty programme, Worldwide

November 2025

River Green won three awards at the annual PropertyGuru Asia Property Awards (Singapore) for Best Sustainable Development, Best Luxury Condo Landscape Design and Best Luxury Condo Architectural Design, Singapore

Opened JNBY store in SEIBU Department Store at The Exchange TRX, Kuala Lumpur, Malaysia

Lanson Place Bukit Ceylon won "Best Luxury City Serviced Apartments 2025", "Best Luxury Business Serviced Apartments 2025" and "Best Luxury Serviced Apartments 2025" at the World Luxury Hotel Awards, Malaysia

Lanson Place Causeway Bay won "Best Urban Hotel" for the Africa, Asia & Middle East region at the Condé Nast Johansens Awards for Excellence 2026, Hong Kong

December 2025

Organised a visit to Shelter Home (For Children), Petaling Jaya, Malaysia

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

February 2026

Released half-year results ended 31 December 2025, Singapore

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

March 2026

Acquired freehold land parcel at Mont Kiara, Kuala Lumpur, 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 and Malaysia

April 2026

Held a Topping Out Ceremony for The LakeGarden Residences, Singapore

May 2026

Awarded a 99-year leasehold land parcel at Dunearn Road, Singapore

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

Organised a food drive to support needy elderly patients at Kwong Wai Shiu Hospital, Singapore

June 2026

Seven Lanson Place hotels and serviced residences were awarded winners of 2026 TripAdvisor Travelers' Choice Award, Hong Kong, Malaysia, Philippines, Australia and Singapore

SUSTAINABILITY

The Group's sustainability framework comprises four pillars: Environmental Responsibility, People Matters, Market Responsibility and Caring for the Community.

Environmental Responsibility

Wing Tai strives to reduce environmental impact through the responsible development and management of our assets. Reflecting this commitment, The LakeGarden Residences is a BCA Green Mark Platinum Super Low Energy ("SLE") certified development with four exemplary badges, while River Green is the first residential development in Singapore to receive provisional BCA Green Mark Platinum SLE certification with five exemplary badges. During the year, River Green was also recognised as a PUB ABC Waters Certified Project for integrating sustainable water features.

We continue to improve the operational efficiency of our investment properties through targeted asset enhancement initiatives, including upgrades to cooling towers and pre-air handling units at Winsland House I and Winsland House II, both of which are BCA Green Mark GoldPLUS certified. Energy consumption and GHG emissions decreased by approximately 4% across our operationally controlled properties in Singapore and Malaysia during the year.

We also promote environmental awareness among tenants, customers and employees through waste reduction, recycling and upcycling initiatives.

People Matters

Wing Tai is dedicated to fostering a supportive, inclusive and safe workplace through initiatives that promote employee wellbeing, engagement and development. We continue to embrace diversity across the Group, with women making up 30% of the Board, more than 60% of key management and 65% of our workforce.

During the year, we enhanced our Flexible Benefits Programme and introduced enhanced Shared Parental Leave to further support employee wellbeing. We continue to invest in learning and development, achieving an average of at least 16 training hours per employee.

Workplace safety remains a key priority across our operations, supported by regular risk assessments, inspections and training programmes. In FY2026, there were zero fatalities across all Wing Tai-managed properties and worksites.

Market Responsibility

Wing Tai upholds high standards of governance, integrity and customer service through our policies, processes and controls that guide responsible business conduct and data protection. We also promote responsible marketing practices and maintain controls to support compliance with anti-money laundering and other regulatory requirements. We work closely with consultants, contractors and brand principals to uphold quality, safety and responsible business practices across our value chain.

In FY2026, there were no confirmed incidents of corruption, unethical behaviour or bribery, and no reported breaches relating to data protection, product safety or regulatory compliance.

Through structured quality assurance processes, responsive after-sales support and ongoing customer engagement initiatives, we continue to enhance customer experience across our property and retail businesses. In FY2026, the Group's retail division maintained customer satisfaction levels of above 90%.

Caring for the Community

The Group remains committed to supporting underprivileged elderly and children through Wing Tai Foundation, which provides financial assistance and in-kind donations. During the year, the Group continued to foster an inclusive and engaged community by supporting various organisations, including NTUC-U Care Fund, SingHealth Fund, Woodlands Health and the PAP Community Foundation.

Employees also participated in community outreach initiatives, including food donation drives and befriending activities, supporting organisations such as Kwong Wai Shiu Hospital, Boys' Brigade and NTUC Health. The Group remains committed to creating a positive impact through meaningful community engagement and outreach initiatives.

For further details on the Group's broader sustainability efforts, please refer to the Sustainability Report for FY2026.



River Green
A PUB ABC Waters Certified development, River Green integrates sustainable water features, including rain gardens at its grand arrival drop-off.



Employee Volunteering
Fostering meaningful connections, staff volunteers spent a joyful morning with seniors from NTUC Health Active Ageing Centre (Serangoon Central) at Gardens by the Bay.

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 (as amended from time to time, 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).

Four Board meetings, including two held on a half-yearly basis in accordance with Rule 705 of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual, are scheduled yearly prior to the start of each financial year, with additional meetings convened as and when required. During the financial year ended 30 June 2026 (“FY2026”), a total of four Board meetings were held.

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 FY2026 are set out in the table below (Provision 1.5).

Name	Board	Audit & Risk Committee	Remuneration Committee	Nominating Committee	AGM
	Meetings Held 4	Meetings Held 3	Meetings Held 2	Meeting Held 1	Meeting Held 1
	Meetings Attended	Meetings Attended	Meetings Attended	Meeting Attended	Meeting Attended
Cheng Wai Keung	4	-	-	1	1
Edmund Cheng Wai Wing	4	-	-	-	1
Cheng Man Tak ^(a)	4	2	-	-	1
Eric Ang Teik Lim	4	3	-	1	1
Mildred Tan	4	3	2	-	1
Kwa Kim Li	3	-	1	1	1
Guy Daniel Harvey-Samuel	4	3	1	-	1
Tan Sri Zulkurnain Bin Awang	4	-	-	-	1
Yeoh Oon Jin ^(b)	2	2	1	-	-
Tan Hwee Bin	4	-	-	-	1

^(a) Mr Cheng Man Tak was appointed as a member of the ARC on 1 December 2025.
^(b) Mr Yeoh Oon Jin was appointed as an independent non-executive Director and a member of the ARC and RC on 1 December 2025.

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.	Director by providing invaluable guidance, advice and support to the Group (Provision 1.5).	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).
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 FY2026, each of the Directors has given sufficient time and attention in discharging his/her responsibilities as	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.	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.
	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, <i>inter alia</i> , those involving material acquisition	

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 ("SID") and external counsels (*Provision 1.2*).

The Directors are encouraged to regularly attend trainings funded by the Company. During FY2026, the Directors attended a number of courses, forums and seminars conducted by reputable professional organisations, namely, "Cyber Crisis Simulation and Training for Directors", "SID Directors Conference 2025", "Update on Corporate Governance" and "Corporate Governance Roundtable jointly organised by Securities Investors Association (Singapore) and Council for Board Diversity".

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 ongoing 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 ten members on the Board, comprising three executive Directors, one non-independent non-executive Director and six 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. Non-executive Directors and/or independent Directors, led by the Lead Independent Director, meet separately at least once every year without the presence of executive Directors and 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 FY2026, the Board has achieved a 30% female representation on the Board. This is higher than the 25.8% 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 2025.

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, accounting/audit, 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 34 to 39 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 four 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, Ms Kwa Kim Li and Mr Yeoh Oon Jin (who was appointed on 1 December 2025) (*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 FY2026 (*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 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 FY2026 are as follows (*Provisions 8.1(a) & 8.3*):-

Remuneration	Fees* (%)	Salary (%)	Bonus (%)	Other Benefits (%)	Share Awards (%)	Total (\$)
<i>Executive Directors</i>						
Cheng Wai Keung	-	50	38	12	-	2,820,140
Edmund Cheng Wai Wing	-	47	34	19	-	2,655,266
Tan Hwee Bin	-	50	32	8	10^	1,788,675
<i>Non-Executive Directors</i>						
Cheng Man Tak	100	-	-	-	-	73,667
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
Yeoh Oon Jin ⁺	100	-	-	-	-	58,333

* Non-executive Directors’ fees are subject to shareholders’ approval at the AGM to be held on 22 October 2026

^ Includes the fair value of restricted shares and performance shares

⁺ Mr Yeoh Oon Jin was appointed as an independent non-executive Director on 1 December 2025

The breakdown (in percentage terms) of the remuneration of the top six key management personnel in bands of \$250,000 paid in FY2026 is set out below. The total remuneration paid to the six key management personnel for FY2026 amounted to \$5.169 million (*Provisions 8.1(b) & 8.3*).

Remuneration Bands	Salary (%)	Bonus (%)	Other Benefits (%)	Share Awards^ (%)	Total (%)
\$1,000,001 to \$1,250,000					
Helen Chow	66	20	14	0	100
\$750,001 to \$1,000,000					
Ng Kim Huat	59	28	5	8	100
Karine Lim	55	32	5	8	100
Stacey Ow Yeong	61	27	7	5	100
\$500,001 to \$750,000					
Joseph Quek	60	27	8	5	100
Joyce Sng	58	30	7	5	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 six 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 FY2026 (*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 procedures 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 2026.

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 five members, all of whom are non-executive Directors and the majority of whom, including the Chairman, are independent. The ARC members are Mr Eric Ang Teik Lim, Lead Independent Director and Chairman of the ARC, Mrs Mildred Tan, Mr Guy Daniel Harvey-Samuel, Mr Cheng Man Tak and Mr Yeoh Oon Jin. Both Mr Cheng Man Tak and Mr Yeoh Oon Jin were appointed on 1 December 2025.

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 three meetings in FY2026. The ARC met with the internal and external auditors separately, without the presence of

the Management during FY2026 (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 FY2026 is disclosed on page 75 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 FY2026, 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 FY2026, 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 FY2026:-

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 internal audit function adopts the Global Internal Audit Standards (“GIAS”) issued by The Institute of Internal Auditors (“IIA”), effective 9 January 2025. Internal audit engagements are conducted in conformance with the GIAS, which provide a globally recognised framework for evaluating and improving the effectiveness of governance, risk management and control processes. 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 FY2026 (*Provision 10.4*).

The Company has established a framework of internal controls, including approval limits for expenditure, monetary withdrawals, investments and divestments as well as cheque signatory arrangements. On an annual basis, KPMG submits a risk-based internal audit plan to the ARC for review and approval, and reports to the ARC on internal audit findings during the review period. Internal audits performed, provide 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 FY2026.

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 FY2026 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)	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	\$’000
<i>Management and other related fees</i>		
Lanson Place Hospitality Management (Singapore) Pte Ltd#	779	N.A.
Lanson Place Hospitality Management (Malaysia) Limited#	527	N.A.

The Group has a 32.6% interest in the company

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 2025 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 2025 AGM and posted on the Company’s website. The forthcoming 2026 AGM will similarly be held physically. Shareholders are reminded to refer to the Notice of 2026 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 Cheng Man Tak, Mr Eric Ang Teik Lim, Mr Guy Daniel Harvey-Samuel and Mr Yeoh Oon Jin is set out below:

Name of Director	Cheng Man Tak	Eric Ang Teik Lim	Guy Daniel Harvey-Samuel	Yeoh Oon Jin
Job Title	Non-Independent Non-Executive Director Member of the Audit & Risk Committee	Lead Independent Director Chairman of the Audit & Risk Committee and Member of the Nominating Committee	Independent Non-Executive Director Member of the Audit & Risk Committee and Remuneration Committee	Independent Non-Executive Director Member of the Audit & Risk Committee and Remuneration Committee
Date of Appointment	11 May 1981	1 July 2020	2 January 2018	1 December 2025
Date of last re-appointment (if applicable)	23 October 2023	23 October 2023	23 October 2023	Not applicable
Age	66	73	69	65
Country of principal residence	Hong Kong	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 Non-Independent Non-Executive Director of WTH.	The Board of Directors has considered the recommendation of the NC and is of the view that Mr Ang 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 Mr Harvey-Samuel 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 Mr Yeoh 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	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Professional qualifications	› 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	› Bachelor of Business Administration (Honours), National University of Singapore	› 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	› Bachelor of Commerce (Accounting) First Class Honours, University of Birmingham, United Kingdom › Fellow of the Institute of Chartered Accountants, England and Wales › Fellow of the Institute of Chartered Accountants, Singapore
Working experience and occupation(s) during the past 10 years	› Assistant Managing Director in Wing Tai Enterprises Limited in Hong Kong since 1998	› A career banker with DBS Bank Ltd from 1978 to 2020 › Managing Director and Head of Capital Markets of DBS Bank Ltd for more than 10 years until June 2014 › Senior Executive Advisor of DBS Bank Ltd from 2014 to 2020	› Chief Executive Officer of HSBC Bank (Singapore) Limited from 2006 to 2010 and from 2013 to 2017 › Member of HSBC Asia’s Executive Committee from 2010 to 2017 › Non-Executive Chairman of HSBC Bank (Singapore) Limited from 2017 to 2018	› Mr Yeoh was the Executive Chairman and Partner of PricewaterhouseCoopers LLP before his retirement in June 2021, following a 38-year career with PricewaterhouseCoopers LLP
Shareholding interest in the listed issuer and its subsidiaries	No	No	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 Edmund Cheng Wai Wing (Deputy Chairman and Deputy Managing Director of WTH).	No	No	No
Conflict of interest (including any competing business)	No	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	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Other Principal Commitments including Directorships

Name of Director	Cheng Man Tak	Eric Ang Teik Lim	Guy Daniel Harvey-Samuel	Yeoh Oon Jin
Past (for the last 5 years)	› Director, Kato (Hong Kong) Holdings Limited	› Director, Sembcorp Marine Ltd › Director, Changi Airport Group (Singapore) Pte Ltd › Co-Chairman, SGX Listings Disciplinary Committee › Director, Raffles Medical Group Ltd › Director, Surbana Jurong Private Limited › Director, NetLink NBN Management Pte Ltd (Trustee of NetLink NBN Trust)	› Director, Surbana Jurong Private Limited › Member, National Parks Board › Director, Mapletree Industrial Trust Management Ltd › Chairman, Board of Trustees of the National Youth Achievement Award Advisory Board	› Executive Chairman and Partner, PricewaterhouseCoopers LLP › Partner, PricewaterhouseCoopers Services LLP › Director, PricewaterhouseCoopers Singapore Pte Ltd › Director, PricewaterhouseCoopers GHRS Pte Ltd › Director, PricewaterhouseCoopers Nominees Pte Ltd › Director, PricewaterhouseCoopers CM Services Pte Ltd › Director, PricewaterhouseCoopers Business Advisory Services Pte Ltd › Director, PricewaterhouseCoopers Holdings Singapore No. 1 › Director, PricewaterhouseCoopers Holdings Singapore No. 2 › Director, PwC International Assignment Services Holdings Pte Ltd › Director, PricewaterhouseCoopers WMS Holdings Pte Ltd › Director, PricewaterhouseCoopers WMS Pte Ltd › Director, PricewaterhouseCoopers Consulting Holdings (S) Pte Ltd › Director, PricewaterhouseCoopers Consulting (Singapore) Pte Ltd › Director, PricewaterhouseCoopers Consulting (Myanmar) Pte Ltd › Director, PwC Consulting Services (M) Sdn Bhd › Director, PwC Consulting Associates (M) Sdn Bhd › Director, PwC Consulting Myanmar Co. Limited › Director, PT PricewaterhouseCoopers Consulting Indonesia › Director, PricewaterhouseCoopers Consulting (Thailand) Ltd › Director, PricewaterhouseCoopers Consulting (Vietnam) Limited › Director, PricewaterhouseCoopers ASEANZ Pty Limited › Director, Shared Services for Charities Ltd › Director, Singapore Business Federation › Council Member, Singapore Institute of International Affairs › Chairman, Singapore Land Authority › Director, Singapore Press Holdings Limited
Present	› Director, Evergreen Products Group Limited › Chairman, Federation of Hong Kong Industries – Group 24 (Woven Garments and other Woven Made-Up Goods) › Honorary Chairman, Hong Kong General Chamber of Textiles › Honorary Chairman, Hong Kong Youth Orchestra › Honorary Chairman, The Greater Bay Area International Education Exchange Association › Honorary President, Hong Kong Asia Youth Association › Honorary Advisor, Textile Council of Hong Kong › President, Federation of Hong Kong Garment Manufacturers › Member of National Committee of the Chinese People's Political Consultative Conference, National Committee of Yunnan Province › Member, 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	Nil	› Director, M1 Limited › Director, Capella Hotel Group Pte Ltd › Director, Clifford Capital Holdings Pte. Ltd. › Director, Clifford Capital Pte. Ltd. › Chairman, Garden City Fund Management Committee	› Director, Singapore Exchange Limited › Director, Singapore Airlines Limited › Chairman, Singapore Pools (Private) Limited › Director, Singapore Health Services Pte Ltd › Director, Trust Bank Singapore Limited › Director, Carsome Group Inc. › Director, Kidney Dialysis Foundation › Director, Celligenics Pte. Ltd. › Member, Monetary Authority of Singapore – Corporate Governance Advisory Committee › Independent Governor, Lien Foundation › Trustee, Singapore Institute of International Affairs Endowment Fund › Chair, Singapore Institute of Directors – Governing Council › Chair, ICAEW Singapore Advisory Board

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	Cheng Man Tak	Eric Ang Teik Lim	Guy Daniel Harvey-Samuel	Yeoh Oon Jin
(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	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	No
(c) Whether there is any unsatisfied judgment against him?	No	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	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	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	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	No
(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	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	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 (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 (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 (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, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(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	No	No

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FIVE-YEAR FINANCIAL SUMMARY

	2026 \$'000	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000
Revenue	617,353	230,206	169,172	476,272	514,585
Property	589,585	178,527	117,904	418,516	459,392
Retail	24,386	42,324	40,785	45,199	42,806
Investment and others	3,382	9,355	10,483	12,557	12,387
Earnings before interest and taxes	61,368	(25,785)	(52,322)	8,742	171,698
Profit/(loss) before income tax	24,502	(59,473)	(70,929)	(10,741)	149,147
Total profit/(loss)	21,041	(65,937)	(82,233)	11,346	143,682
Profit/(loss) attributable to ordinary shareholders of the Company	23,801	(60,997)	(78,685)	13,307	140,165
Equity attributable to ordinary shareholders of the Company	2,996,079	2,847,730	2,967,997	3,137,839	3,286,313
Total assets	4,133,663	4,275,552	3,989,505	4,151,922	4,261,936
Total liabilities, perpetual securities and non-controlling interests	1,137,584	1,427,822	1,021,508	1,014,083	975,623
Earnings/(loss) per share ¹ (cents)	3.12	(8.00)	(11.13)	0.87	16.64
Net asset value per share (\$)	3.92	3.73	3.90	4.13	4.32
Cash dividends per share (cents)	4.00	3.00	3.00	5.00	6.00

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

	'000
2026	763,649
2025	762,572
2024	761,124
2023	760,185
2022	765,274

DIRECTORS’ STATEMENT
For the Financial Year Ended 30 June 2026

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2026 and the statement of financial position of the Company as at 30 June 2026.

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 51 to 121 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 30 June 2026 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	
Yeoh Oon Jin	(Appointed on 1 December 2025)
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:

Name of director	Holdings registered in the name of director		Holdings in which director is deemed to have interest	
	Beginning of financial year	End of financial year	Beginning of financial year	End of financial year
<i>The Company</i>				
Ordinary Shares				
Cheng Wai Keung	214,400	214,400	471,665,459	482,348,459
Edmund Cheng Wai Wing	-	-	385,766,467	385,766,467
Tan Hwee Bin	3,141,935	3,265,335	-	-
Performance Share Plan*				
Tan Hwee Bin	213,000	268,000	-	-
Restricted Share Plan				
Tan Hwee Bin	97,900	61,600	-	-

* Shares awarded are contingent upon achievement of threshold targets.

DIRECTORS’ STATEMENT
For the Financial Year Ended 30 June 2026

DIRECTORS’ INTERESTS IN SHARES OR DEBENTURES (continued)

Name of director	Holdings registered in the name of director	
	Date of appointment	End of financial year
<i>The Company</i>		
\$100,000,000 4.10% Notes due 2027		
Yeoh Oon Jin	\$250,000	\$250,000
\$100,000,000 3.68% Notes due 2030		
Yeoh Oon Jin	\$250,000	\$250,000

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 2026.

- (b) By virtue of Section 7 of the Companies Act 1967, Cheng Wai Keung and Edmund Cheng Wai Wing are 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
6 October 2022	96,000	-	(49,500)	(46,500)	-
9 October 2023	125,000	-	-	-	125,000
8 October 2024	142,000	-	-	-	142,000
7 October 2025	-	189,000	-	-	189,000
	363,000	189,000	(49,500)	(46,500)	456,000

DIRECTORS’ STATEMENT
For the Financial Year Ended 30 June 2026

SHARE PLANS (continued)

(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.

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
9 October 2023	552,400	-	(550,400)	(2,000)	-
8 October 2024	387,000	-	(165,500)	(16,600)	204,900
7 October 2025	-	674,000	(202,200)	(58,800)	413,000
	939,400	674,000	(918,100)	(77,400)	617,900

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	111,000	1,460,500	976,300	268,000
– Wing Tai RSP	60,000	2,231,000	2,169,400	61,600

AUDIT & RISK COMMITTEE

The Audit & Risk Committee comprises the following non-executive directors, the majority of whom, including its chairman, are independent as at the date of this statement:

Eric Ang Teik Lim (Chairman)
Sim Beng Mei Mildred (Mildred Tan)
Guy Daniel Harvey-Samuel
Cheng Man Tak
Yeoh Oon Jin

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 plan 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 statement of financial position of the Company and the consolidated financial statements of the Group for the half year ended 31 December 2025 and the financial year ended 30 June 2026 before their submission to the Board of Directors.

DIRECTORS’ STATEMENT
For the Financial Year Ended 30 June 2026

AUDIT & RISK COMMITTEE (continued)

The Audit & Risk Committee has recommended to the Board of Directors that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

CHENG WAI KEUNG
Director
18 September 2026

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 2026 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 2026;
- 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 2026;
- 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”), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 2026. 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.

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 development properties	
As at 30 June 2026, the carrying amount of the Group’s development properties of \$801.0 million accounted for 19% of the Group’s total assets. The disclosures relating to these development properties are included in Note 13 to the financial statements.	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 cost to complete the development properties and reasonableness of the assumptions used, where applicable, included the following:
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 amount of the Group’s investments in and the share of results of associated and joint venture companies. The disclosures relating to the investments in associated and joint venture companies are in Note 17 to the financial statements.	• 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.
The determination of valuation of development properties, and whether to recognise any allowance for foreseeable losses on development properties, involves significant management judgement as it is highly dependent on the Group's estimated selling prices and estimated cost to complete the development properties. In determining these estimates, management considers market demand for private residential units, prevailing government policies and regulatory restrictions, gross development value determined by independent property valuers, construction costs required to complete the properties based on existing development plans, and the costs necessary to make the sales.	We also evaluated management’s key assumptions relating to estimated selling prices to, where available, 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 net realisable value, we have considered the valuation methodologies used against those applied for similar property type, assessed the appropriateness of the key assumptions and evaluated the competence, capabilities and objectivity of the independent property valuers. 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 2026, the carrying amount of the Group’s investment properties of \$840.9 million accounted for 20% of the Group’s total assets. The Group recognised fair value gains on investment properties of \$2.6 million for the financial year ended 30 June 2026. The disclosures relating to these investment properties are included in Notes 19 and 32(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 amount of the Group’s investments in and the share of results of associated and joint venture companies. The disclosures relating to the investments in associated and joint venture companies are in Note 17 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 and discount rates used, by benchmarking against those of comparable properties based on information available as at 30 June 2026 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.

INDEPENDENT AUDITOR’S REPORT
To the Members of Wing Tai Holdings Limited

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.

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.

INDEPENDENT AUDITOR’S REPORT

To the Members of Wing Tai Holdings Limited

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

- 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 Chua Chin San.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 18 September 2026

CONSOLIDATED INCOME STATEMENT

For the Financial Year Ended 30 June 2026

		Group	
	Note	2026 \$’000	2025 \$’000
Revenue	3	617,353	230,206
Cost of sales		(452,432)	(125,421)
Gross profit		164,921	104,785
Other gains – net	4	11,773	11,046
Expenses			
– Distribution		(47,378)	(30,802)
– Administrative and other		(78,785)	(77,673)
Operating profit		50,531	7,356
Finance costs	7	(42,194)	(44,342)
Share of profits/(losses) of associated and joint venture companies	17	16,165	(22,487)
Profit/(loss) before income tax		24,502	(59,473)
Income tax expense	8(a)	(3,461)	(6,464)
Total profit/(loss)		21,041	(65,937)
Attributable to:			
Equity holders of the Company		23,801	(60,997)
Non-controlling interests		(2,760)	(4,940)
		21,041	(65,937)
Earnings/(loss) per share attributable to equity holders of the Company (cents):			
Basic	9(a)	3.12	(8.00)
Diluted	9(b)	3.11	(8.00)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2026

	Note	Group 2026 \$'000	2025 \$'000
Total profit/(loss)		21,041	(65,937)
Other comprehensive income/(loss):			
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges		1,621	(4,187)
Currency translation differences		39,191	(45,904)
Share of other comprehensive income of associated and joint venture companies		10,123	7,037
		50,935	(43,054)
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains on financial assets, at fair value through other comprehensive income (“FVOCI”)		95,648	5,404
Currency translation differences		1,707	(3,472)
Share of other comprehensive (loss)/income of associated and joint venture companies		(62)	282
		97,293	2,214
Other comprehensive income/(loss), net of tax	8(b)	148,228	(40,840)
Total comprehensive income/(loss)		169,269	(106,777)
Attributable to:			
Equity holders of the Company		170,384	(98,647)
Non-controlling interests		(1,115)	(8,130)
		169,269	(106,777)

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Note	Group 2026 \$'000	2025 \$'000	Company 2026 \$'000	2025 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	379,457	403,519	144,974	231,023
Trade and other receivables	11	28,110	21,286	7,829	5,942
Inventories	12	2,914	5,888	-	-
Development properties	13	800,995	1,115,018	-	-
Tax recoverable		1,880	266	-	-
Financial assets	14	3,456	-	3,456	-
Other assets	15	381,917	17,063	37	27
Assets held for sale	16	1,324	14,334	-	-
		1,600,053	1,577,374	156,296	236,992
Non-current assets					
Trade and other receivables	11	122,921	135,593	1,296,917	1,151,603
Investments in associated and joint venture companies	17	1,414,504	1,400,235	-	-
Investments in subsidiary companies	18	-	-	282,063	282,063
Investment properties	19	840,918	830,543	-	-
Property, plant and equipment	20	68,618	72,913	17,848	17,892
Deferred income tax assets	21	5,176	3,086	-	-
Financial assets	14	59,896	248,203	20,953	26,732
Other assets	15	21,577	7,605	-	-
		2,533,610	2,698,178	1,617,781	1,478,290
Total assets		4,133,663	4,275,552	1,774,077	1,715,282
LIABILITIES					
Current liabilities					
Trade and other payables	22	83,118	64,301	34,408	9,057
Borrowings	23	99,887	37,447	99,887	-
Current income tax liabilities		14,695	15,307	962	8
Other liabilities	24	49,324	20,864	-	-
		247,024	137,919	135,257	9,065
Non-current liabilities					
Trade and other payables	22	60,578	-	-	-
Borrowings	23	741,942	1,197,583	596,675	695,600
Deferred income tax liabilities	21	19,244	17,768	-	-
Financial liabilities	14	3,923	5,091	3,923	5,091
Other liabilities	24	14,522	14,235	-	-
		840,209	1,234,677	600,598	700,691
Total liabilities		1,087,233	1,372,596	735,855	709,756
NET ASSETS		3,046,430	2,902,956	1,038,222	1,005,526
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	26	838,250	838,250	838,250	838,250
Other reserves	27	(116,360)	(207,034)	(53,624)	(56,516)
Retained earnings	28	2,274,189	2,216,514	253,596	223,792
		2,996,079	2,847,730	1,038,222	1,005,526
Non-controlling interests	18	50,351	55,226	-	-
TOTAL EQUITY		3,046,430	2,902,956	1,038,222	1,005,526

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2026

	Note	Attributable to equity holders of the Company				Non-controlling interests	Total equity
		Share capital	Other reserves	Retained earnings	Total		
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group 2026							
Beginning of financial year		838,250	(207,034)	2,216,514	2,847,730	55,226	2,902,956
Total comprehensive income/(loss)		-	146,583	23,801	170,384	(1,115)	169,269
Cost of share-based payment		-	961	-	961	-	961
Reissuance of treasury shares		-	310	(310)	-	-	-
Dividends paid	29	-	-	(22,917)	(22,917)	(3,995)	(26,912)
Disposal/liquidation of subsidiary companies		-	(5,644)	5,565	(79)	235	156
Disposal of financial assets, at FVOCI		-	(51,536)	51,536	-	-	-
End of financial year		838,250	(116,360)	2,274,189	2,996,079	50,351	3,046,430
2025							
Beginning of financial year		838,250	(171,011)	2,300,758	2,967,997	64,481	3,032,478
Total comprehensive loss		-	(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)	-	-	-
Dividends paid	29	-	-	(22,888)	(22,888)	(1,125)	(24,013)
End of financial year		838,250	(207,034)	2,216,514	2,847,730	55,226	2,902,956

An analysis of the movement in each category within “other reserves” is presented in Note 27.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2026

	Note	Group	
		2026	2025
		\$'000	\$'000
Cash flows from operating activities			
Total profit/(loss)		21,041	(65,937)
Adjustments for:			
Income tax expense		3,461	6,464
Depreciation of property, plant and equipment		7,770	11,375
Fair value gains on investment properties		(2,613)	(6,879)
Fair value (gains)/losses on financial assets, at fair value through profit or loss		(1,674)	1,058
(Write-back of allowance)/allowance for stock obsolescence		(690)	409
Dilution loss on interest in an associated company		6,372	9,090
Impairment loss on property, plant and equipment		256	144
Gain on disposal of investment properties		-	(79)
Gain on disposal of property, plant and equipment		(150)	(240)
Gain on disposal of a subsidiary company		(4,927)	-
Gain on liquidation of a subsidiary company		(782)	-
Write-off of property, plant and equipment		96	37
Interest income		(5,328)	(10,654)
Dividend income		(2,300)	(4,972)
Finance costs		42,194	44,342
Share of (profits)/losses of associated and joint venture companies		(16,165)	22,487
Cost of share-based payment		961	1,268
Currency translation differences		2,524	2,004
		50,046	9,917
Change in working capital, net of effects from disposal of subsidiary companies:			
Balances with associated and joint venture companies		(119)	532
Development properties		323,607	(461,312)
Inventories		3,815	2,844
Trade and other receivables and other assets		(376,340)	23,850
Trade and other payables and other liabilities		46,152	(10,785)
Cash generated from/(used in) operations		47,161	(434,954)
Income tax paid, net of refunds		(6,003)	(8,453)
Net cash provided by/(used in) operating activities		41,158	(443,407)
Cash flows from investing activities			
Redemption of non-cumulative redeemable preference shares in a joint venture company		1,343	-
Additions to investment properties		(1,136)	(1,156)
Additions to property, plant and equipment		(1,398)	(4,035)
Purchases of financial assets, at FVOCI		-	(49,608)
Disposal of a subsidiary company, net of cash disposed of	10	20,235	-
Disposal of investment properties		-	1,905
Disposal of property, plant and equipment		925	483
Disposal of financial assets, at FVOCI		278,176	-
Loan to a joint venture company		-	(130,000)
Repayment of loans by joint venture companies		14,665	-
Dividends received		17,562	47,597
Interest received		6,243	9,750
Net cash provided by/(used in) investing activities		336,615	(125,064)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year Ended 30 June 2026

	Note	Group 2026 \$'000	2025 \$'000
Cash flows from financing activities			
Loan from a non-controlling interest		60,578	-
Repayment of loan to a non-controlling interest		(1,320)	-
Proceeds from borrowings		85,000	523,598
Repayment of borrowings		(483,868)	(84,659)
Principal payment of lease liabilities		(4,256)	(7,061)
Interest paid		(36,924)	(41,841)
Dividends paid to equity holders of the Company		(22,917)	(22,888)
Dividends paid to a non-controlling interest		(3,850)	-
Net cash (used in)/provided by financing activities		(407,557)	367,149
Net decrease in cash and cash equivalents		(29,784)	(201,322)
Cash and cash equivalents			
Beginning of financial year		403,519	605,899
Effects of currency translation on cash and cash equivalents		5,722	(1,058)
End of financial year	10	379,457	403,519

Reconciliation of liabilities arising from financing activities

			Non-cash changes				
	Beginning of financial year \$'000	Financing cash flows \$'000	Interest expense \$'000	Net additions/ (disposals) \$'000	Currency translation differences \$'000	Others \$'000	End of financial year \$'000
Group							
2026							
Borrowings	1,240,282	(435,508)	41,910	-	847	(739)	846,792
Lease liabilities	7,091	(4,540)	284	3,134	202	-	6,171
Loans from non-controlling interests ¹	1,314	59,258	-	-	6	-	60,578
2025							
Borrowings	801,782	397,620	43,820	-	(2,298)	(642)	1,240,282
Lease liabilities	13,931	(7,583)	522	(113)	334	-	7,091
Loan from a non-controlling interest ¹	1,392	-	-	-	(78)	-	1,314

¹ Includes amount due to a non-controlling interest.

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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 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 35.

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, 13, 17, 19, 21 and 32(e).

2.2 Adoption of new and revised standards

On 1 July 2025, the Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I) (“INT SFRS(I)s”) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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 cost 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 immediately as an expense. 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 over time. 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 of 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 Group within a period of between 14 to 30 days of delivery to the customer. Therefore, a refund liability (included in other current liabilities) and a right to the returned goods (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 2026

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 as the management services are rendered.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be reliably measured.

(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 2026

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 subsequent accounting policy on goodwill.

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 investment. Please refer to Note 2.5 for the subsequent accounting policy on goodwill.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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 post-acquisition profits or losses of the associated or joint venture companies in profit or loss and its share of movements of the associated or joint venture companies’ other comprehensive income in other comprehensive income. 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, the Group does not recognise further losses, unless it has 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 or joint venture companies are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

- (iii) *Disposals*
Investments in associated or 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 or losses on the 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 the 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 2026

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 include those portions of office buildings and right-of-use assets relating to leasehold land that are held for long-term rental yields and/or for capital appreciation.

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 value are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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 carried at the lower of cost and net realisable value. Cost includes acquisition costs, development expenditure and other related expenditure, including borrowing costs incurred in developing properties for which revenue is recognised at a point in time. 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, gross development value by independent valuers, estimated cost to complete the development properties 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 cost to complete the development properties 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 carried 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 the 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 2026

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 the 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.

At initial recognition

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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 or 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 value 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 32(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 2026

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 guarantees

The Group has issued a financial 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. Intra-group transactions are eliminated on consolidation.

Financial guarantee contracts are initially measured at fair value and 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.

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 end of the reporting period.

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 are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to the construction or development of property, plant and equipment, investment properties or development properties for which revenue is recognised at a point in time. This includes those costs on borrowings acquired specifically for the construction or development of such properties, as well as those in relation to general borrowings used to finance the construction or development of such properties.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Borrowings and borrowing costs (continued)

The actual borrowing costs incurred during the period up to the issuance of the temporary occupation permit less any investment income on temporary investment of these borrowings, are capitalised in the cost of the property under development. Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction or development expenditures that are financed by general borrowings

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: (a) fair value hedge; (b) cash flow hedge; or (c) 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 14. 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 has entered into interest rate swaps that qualify as cash flow hedges for the Group’s exposure to interest rate risk on its borrowings. These contracts entitle the Group to receive interest at floating rates on notional amounts and oblige the Group to pay interest at fixed rates on the same notional amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The fair value changes on the effective portion of the interest rate swaps designated as cash flow hedges are recognised in other comprehensive income, accumulated in the 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 swaps are recognised immediately in profit or loss.

(b) Net investment hedge

The Group has 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 effective portion of the currency forwards designated as net investment 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 operation. The fair value changes on the ineffective portion of the currency forwards are recognised immediately in profit or loss.

2.16 Offsetting of 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

(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 assets are measured at cost, which comprises the initial measurement of lease liabilities 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 assets. These right-of-use assets are 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

A 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;
- Lease payments to be made under an extension 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.

A lease liability is measured at amortised cost using the effective interest method. A lease liability shall be remeasured when there is:

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

A 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 and low value leases

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 low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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 25.

(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 2026

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 in profit or loss, 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 compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of shares is recognised as an expense in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. 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. These 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 2026

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 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

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.

2.26 Dividends to the Company’s shareholders

Dividends to the Company’s shareholders are recognised when the dividends are approved for payment.

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

Non-current assets (or disposal groups) are classified as assets held for sale if their carrying amount is recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of carrying amount and fair value less cost to sell except for assets such as deferred income tax assets, financial assets and investment properties that are carried at fair value. 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 in profit or loss. Any subsequent increase in fair value less cost to sell (not exceeding the accumulated impairment loss previously recognised) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

3. REVENUE

	Group 2026 \$’000	2025 \$’000
Revenue from contracts with customers		
Revenue from property development:		
– recognised at a point in time	14,325	6,804
– recognised over time	530,443	128,221
Revenue from sale of goods:		
– recognised at a point in time	24,386	42,324
Revenue from management services:		
– recognised over time	1,082	4,383
Other revenue		
Rental income	44,817	43,502
Dividend income from investments:		
– financial assets, at FVOCI	1,937	4,251
– financial assets, at FVPL	363	721
	617,353	230,206

(a) Contract assets and contract liabilities

	30 June 2026 \$’000	Group 30 June 2025 \$’000	1 July 2024 \$’000
Contract assets for development properties: Unbilled revenue (Note 15)	160,405	3,183	42,130
Contract liabilities for development properties (Note 24)	(39,790)	(12,019)	(26,493)

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 increased as the Group transferred more 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 increased mainly due to increase in 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.

Revenue from property development recognised in the financial year that was included in the contract liabilities balance at the beginning of the reporting period was \$12.0 million (2025: \$26.5 million).

The aggregate amount of revenue from property development expected to be recognised in the future in relation to performance obligations that are unfulfilled (or partially fulfilled) at the end of the reporting period was \$957.9 million (2025: \$297.6 million) and the Group expects to recognise this revenue over the next 1 to 3 years (2025: 1 to 2 years).

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

3. REVENUE (continued)

(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	
	2026	2025
	\$'000	\$'000
Assets recognised from costs to obtain contracts at the end of the reporting period (Note 15)	34,513	14,227
Amortisation of costs to obtain contracts	29,971	6,195

(c) Trade receivables from contracts with customers

	30 June 2026	Group	
	\$'000	30 June 2025	1 July 2024
		\$'000	\$'000
Trade receivables from contracts with customers	11,915	12,668	4,977
Less: Credit loss allowance	-	(30)	(29)
	11,915	12,638	4,948

4. OTHER GAINS – NET

	Group	
	2026	2025
	\$'000	\$'000
<i>Other gains</i>		
Interest income from financial assets, at amortised cost	5,328	10,654
Gain on disposal of investment properties	-	79
Gain on disposal of property, plant and equipment	150	240
Gain on disposal of a subsidiary company (Note 10)	4,927	-
Fair value gains on investment properties (Note 19)	2,613	6,879
Fair value gains on financial assets, at FVPL (Note 14)	1,674	-
Property ancillary income	6,091	6,007
Others	3,862	1,421
	24,645	25,280
<i>Other losses</i>		
Impairment loss on property, plant and equipment	(256)	(144)
Dilution loss on interest in an associated company (Note 17)	(6,372)	(9,090)
Fair value losses on financial assets, at FVPL (Note 14)	-	(1,058)
Foreign exchange loss - net	(2,804)	(1,371)
Others	(3,440)	(2,571)
	(12,872)	(14,234)
	11,773	11,046

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

5. EXPENSES BY NATURE

	Group	
	2026	2025
	\$'000	\$'000
Depreciation of property, plant and equipment (Note 20)	7,770	11,375
Employee compensation (Note 6)	54,313	54,408
Auditors' remuneration paid/payable to:		
– auditor of the Company	542	488
– other auditors	522	440
Other fees paid/payable to:		
– auditor of the Company	5	-
– other auditors	97	48
(Write-back of allowance)/allowance for stock obsolescence	(690)	409
Write-off of property, plant and equipment	96	37
Rental expense	1,517	1,518
Development cost included in cost of sales	441,869	100,553
Finished goods included in cost of sales	11,077	24,268
Amortisation of costs to obtain contracts	29,971	6,195
Property tax expense	8,337	8,292

Included in rental expense are contingent rents of \$0.5 million (2025: \$0.9 million). Details of the contingent rents are disclosed in Note 25(a).

6. EMPLOYEE COMPENSATION

	Group	
	2026	2025
	\$'000	\$'000
Wages, salaries and other related costs	46,480	46,948
Employer's contribution to defined contribution plans, including Central Provident Fund	3,511	3,798
Cost of share-based payment (Note 27(a))	961	1,268
Termination benefits	3,361	2,394
	54,313	54,408

Please refer to Note 33(b) for directors' remuneration.

7. FINANCE COSTS

	Group	
	2026	2025
	\$'000	\$'000
Interest expense on:		
– borrowings	39,886	43,419
– lease liabilities	284	522
	40,170	43,941
Released from cash flow hedge reserve (Note 27(b))	2,024	401
	42,194	44,342

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

8. INCOME TAXES

(a) Income tax expense

	Group	
	2026 \$'000	2025 \$'000
Tax expense attributable to profit is made up of:		
– Profit for the financial year:		
Current income tax		
– Singapore	4,474	3,493
– Foreign	8,264	3,446
	12,738	6,939
Deferred income tax	1,419	5,579
	14,157	12,518
– (Over)/under provision in preceding financial years:		
Current income tax	(8,966)	(6,182)
Deferred income tax	(1,730)	128
	(10,696)	(6,054)
	3,461	6,464

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 profit/(loss) before income tax excluding share of profits/(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	
	2026 \$'000	2025 \$'000
Tax calculated using tax rate of 17% (2025: 17%)	1,417	(6,288)
Effects of:		
– different tax rates in other countries	1,462	634
– expenses not deductible for tax purposes	14,470	20,475
– land appreciation tax	5,001	-
– income not subject to tax	(6,037)	(9,351)
– over provision in preceding financial years	(10,696)	(6,054)
– utilisation of previously unrecognised tax losses	(4,850)	(1,258)
– deferred income tax assets not recognised	2,694	8,306
	3,461	6,464

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

8. INCOME TAXES (continued)

(b) The tax (charge)/credit relating to each component of other comprehensive income/(loss) is as follows:

	Group					
	Before tax \$'000	2026 Tax charge \$'000	After tax \$'000	Before tax \$'000	2025 Tax charge \$'000	After tax \$'000
Cash flow hedges	1,621	-	1,621	(4,187)	-	(4,187)
Fair value gains on financial assets, at FVOCI	95,648	-	95,648	5,404	-	5,404
Currency translation differences	40,898	-	40,898	(49,376)	-	(49,376)
Share of other comprehensive income of associated and joint venture companies	10,061	-	10,061	7,319	-	7,319
	148,228	-	148,228	(40,840)	-	(40,840)

9. EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2026	2025
Profit/(loss) attributable to equity holders of the Company (\$'000)	23,801	(60,997)
Weighted average number of ordinary shares in issue ('000)	763,649	762,572
Basic earnings/(loss) per share (cents)	3.12	(8.00)

(b) Diluted earnings/(loss) per share

For the purpose of calculating diluted earnings/(loss) per share, the profit/(loss) attributable to equity holders of the Company and the weighted average number of ordinary shares in issue are adjusted for the effects of all dilutive potential ordinary shares.

	Group	
	2026	2025
Profit/(loss) attributable to equity holders of the Company (\$'000)	23,801	(60,997)
Weighted average number of ordinary shares in issue ('000)	763,649	762,572
Adjustment for dilutive potential ordinary shares – share plans ('000)	924	-
	764,573	762,572
Diluted earnings/(loss) per share (cents)	3.11	(8.00)

10. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Fixed deposits with financial institutions	269,626	267,498	130,000	199,197
Cash at bank and on hand	109,831	136,021	14,974	31,826
	379,457	403,519	144,974	231,023

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

10. CASH AND CASH EQUIVALENTS (continued)

- (a)

Significant restrictions

Included in cash and cash equivalents of the Group is an amount of \$28.4 million (2025: \$36.4 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.
- (b)

Disposal of a subsidiary company

On 3 July 2025, the Group's 75% owned subsidiary company, Suzhou Property Development Pte. Ltd. entered into a Share Transfer Agreement to dispose of its 100% equity interest in its wholly-owned subsidiary company, Jiaxin (Suzhou) Property Development Co., Ltd.. The disposal was completed on 10 December 2025. The effects of the disposal on the cash flows of the Group were:

	\$'000
Carrying amounts of assets and liabilities as at the date of disposal	
Cash and cash equivalents	1,648
Trade and other receivables	974
Development properties	14,488
Other current assets	5
Total assets	17,115
Trade and other payables	(1,097)
Total liabilities	(1,097)
Net assets disposed of	16,018
Cash inflows arising from disposal	
Net assets disposed of (as above)	16,018
Reclassification of currency translation reserve	938
Gain on disposal	4,927
Cash proceeds on disposal	21,883
Less: Cash and cash equivalents in subsidiary company disposed of	(1,648)
Net cash inflow on disposal	20,235

11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Current				
Trade receivables	13,111	14,540	-	-
Less: Credit loss allowance	-	(30)	-	-
	13,111	14,510	-	-
Due from subsidiary companies – non-trade (Note 11(a))	-	-	139,534	420,662
Less: Credit loss allowance	-	-	(132,926)	(416,328)
	-	-	6,608	4,334
Due from joint venture companies – non-trade (Note 11(b))	1,491	1,713	265	308
Less: Credit loss allowance	(370)	(402)	-	-
	1,121	1,311	265	308
Dividends receivable from a joint venture company	9,778	-	-	-
Sundry receivables	4,100	5,465	956	1,300
	28,110	21,286	7,829	5,942

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

11. TRADE AND OTHER RECEIVABLES (continued)

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Non-current				
Loans to subsidiary companies (Note 11(c))	-	-	1,306,217	1,195,015
Less: Credit loss allowance	-	-	(9,300)	(43,412)
	-	-	1,296,917	1,151,603
Loan to a joint venture company (Note 11(d))	118,135	130,730	-	-
Loan to a non-controlling interest (Note 11(e))	4,786	4,863	-	-
	122,921	135,593	1,296,917	1,151,603

- (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 \$136.7 million (2025: \$394.9 million).
- (b)

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

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 \$658.5 million (2025: \$231.0 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.

- (d)

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

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 carrying amounts of current trade and other receivables approximated their fair values. The fair values of non-current trade and other receivables are not significantly different from their carrying amounts except for fixed-interest loans to subsidiary companies. The fair value of fixed-interest loans to subsidiary companies of \$668.4 million (2025: \$228.6 million) is computed using the discounted cash flow method with discount rates based on the borrowing rates which the Company expects would be available to the Company at the end of the reporting period. The fair value of fixed-interest loans to subsidiary companies is categorised under Level 2 of the fair value measurement hierarchy. Details of the credit loss allowance are disclosed in Note 32(b).

12. INVENTORIES

	Group	
	2026 \$'000	2025 \$'000
Finished goods	2,914	5,888

Cost of inventories recognised as expense of \$11.1 million (2025: \$24.3 million) and write-back of allowance for stock obsolescence of \$0.7 million (2025: allowance for stock obsolescence of \$0.4 million) are included in “cost of sales”.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

13. DEVELOPMENT PROPERTIES

	2026 \$'000	Group 2025 \$'000
Properties under development		
– Land cost	548,911	779,489
– Development costs and overhead expenditure capitalised	56,655	143,386
	605,566	922,875
Properties held for sale	195,429	192,143
	800,995	1,115,018

As at 30 June 2025, development properties with a carrying amount of \$889.0 million were mortgaged to banks to secure credit facilities granted to certain subsidiary companies (Note 23). These borrowings were fully repaid by the end of the reporting period.

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	79	2026	12,465	26,177	100
River Green at River Valley Green	524 units of apartment	99-year lease expiring 2123	16	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	38,664	100
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	111 units of terrace and semi-detached houses	Freehold	9 100	2028 n/a	19,394	14,659	100
Mahkota Impian at Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang	74 units of shop offices	Freehold	100	n/a	29,793	892	100

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

13. 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 <i>(continued)</i>							
Vacant land at Mukim 6 and 14-16, Daerah Seberang Perai Tengah and Mukim 17, Batu Ferringhi, Pulau Pinang	-	Freehold	-	-	538,303	n/a	100
Vacant land at Mukim Batu Jalan Segambut, Kuala Lumpur	-	Freehold	-	-	11,092	n/a	100

n/a: not applicable

14. FINANCIAL ASSETS/(LIABILITIES)

	2026 \$'000	Group 2025 \$'000	Company 2026 \$'000	Company 2025 \$'000
<i>Current assets</i>				
Derivative financial instruments (Note 14(c))	3,456	-	3,456	-
<i>Non-current assets</i>				
Financial assets, at FVOCI (Note 14(a))	38,943	221,471	-	-
Financial assets, at FVPL (Note 14(b))	13,590	11,916	13,590	11,916
Derivative financial instruments (Note 14(c))	7,363	14,816	7,363	14,816
	59,896	248,203	20,953	26,732
<i>Non-current liabilities</i>				
Derivative financial instruments (Note 14(c))	(3,923)	(5,091)	(3,923)	(5,091)

(a) Financial assets, at FVOCI

	Group 2026 \$'000	Group 2025 \$'000
Beginning of financial year	221,471	166,498
Additions	-	49,569
Disposals	(278,176)	-
Fair value gains recognised in other comprehensive income	95,648	5,404
End of financial year	38,943	221,471
Represented by:		
Quoted equity securities in Singapore	38,943	221,471

During the financial year, the Group disposed quoted equity securities as the underlying investment was no longer aligned with the Group's long-term investment strategy. The investment had a fair value of \$278.2 million at the date of disposal and the cumulative gain on disposal amounted to \$51.5 million. The cumulative gain on disposal was reclassified from fair value reserve to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

14. FINANCIAL ASSETS/(LIABILITIES) (continued)

(b) Financial assets, at FVPL

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Beginning of financial year	11,916	12,974	11,916	12,974
Fair value gains/(losses) recognised in income statement	1,674	(1,058)	1,674	(1,058)
End of financial year	13,590	11,916	13,590	11,916
Represented by: Unquoted equity securities in Singapore	13,590	11,916	13,590	11,916

(c) Derivative financial instruments

	Group				Company			
	2026		2025		2026		2025	
	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
<i>Current assets</i>								
Net investment hedges								
– Currency forward	74,385	3,456	-	-	-	-	-	-
Non-hedging instruments								
– Currency forward	-	-	-	-	74,385	3,456	-	-
		3,456		-		3,456		-
<i>Non-current assets</i>								
Net investment hedges								
– Currency forwards	220,370	7,363	315,457	14,816	-	-	-	-
Non-hedging instruments								
– Currency forwards	-	-	-	-	220,370	7,363	315,457	14,816
		7,363		14,816		7,363		14,816
<i>Non-current liabilities</i>								
Cash flow hedges								
– Interest rate swap	100,000	(3,478)	100,000	(5,091)	100,000	(3,478)	100,000	(5,091)
Net investment hedges								
– Currency forward	26,871	(445)	-	-	-	-	-	-
Non-hedging instruments								
– Currency forward	-	-	-	-	26,871	(445)	-	-
		(3,923)		(5,091)		(3,923)		(5,091)

Interest rate swap that will mature within 2 years (2025: 3 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 3 years (2025: 4 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 (2025: 6.03).

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

14. FINANCIAL ASSETS/(LIABILITIES) (continued)

(c) Derivative financial instruments (continued)

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

	Group			Company		
	2026 Changes in fair value used for calculating hedge ineffectiveness			2025 Changes in fair value 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
<i>Cash flow hedges</i>						
Interest rate risk						
– Interest rate swap	100,000	1,613	(1,613)	100,000	(4,194)	4,194
<i>Net investment hedges</i>						
Currency risk						
– Currency forwards	321,626	(4,442)	4,442	315,457	20,473	(20,473)
	Company			Company		
	2026 Changes in fair value used for calculating hedge ineffectiveness			2025 Changes in fair value 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
<i>Cash flow hedges</i>						
Interest rate risk						
– Interest rate swap	100,000	1,613	(1,613)	100,000	(4,194)	4,194

There was no ineffectiveness in relation to the hedges.

The fair values of financial assets, at FVOCI and at FVPL, and derivative financial instruments are categorised under Level 1, Level 3 and Level 2, respectively, of the fair value measurement hierarchy, as disclosed in Note 32(e).

15. OTHER ASSETS

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
<i>Current</i>				
Deposits	1,726	2,021	16	16
Prepayments	203,765	1,880	21	11
Unbilled revenue (Note 3(a))	160,405	3,183	-	-
Costs to obtain contracts (Note 3(b))	15,867	9,806	-	-
Others	154	173	-	-
	381,917	17,063	37	27
<i>Non-current</i>				
Deposits	230	326	-	-
Costs to obtain contracts (Note 3(b))	18,646	4,421	-	-
Others	2,701	2,858	-	-
	21,577	7,605	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

15. OTHER ASSETS (continued)

The Group’s prepayments at the end of the reporting period included an amount of \$201.9 million which comprised down payment and stamp duties for the acquisition of a 99-year leasehold land parcel located at Dunearn Road, Singapore for re-development. The purchase was completed on 3 August 2026.

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	
	2026	2025
	\$'000	\$'000
Beginning of financial year	14,334	1,361
Transfer from development properties	-	14,224
Transfer from investment properties (Note 19)	376	-
Transfer from property, plant and equipment (Note 20)	942	570
Disposals	(14,726)	(1,418)
Currency translation differences	398	(403)
End of financial year	1,324	14,334

- (a) On 16 December 2025, the Group entered into a sale and purchase agreement with a third party for the proposed disposal of a vacant land situated at Daerah Seberang Perai Tengah, Pulau Pinang. Accordingly, the asset was reclassified to assets held for sale. The sale was completed on 12 August 2026.
- (b) On 23 July 2026, the Group entered into a sale and purchase agreement with a third party for the proposed disposal of a shop office situated at Sering Ukay, Ampang, Selangor. Accordingly, the asset was reclassified to assets held for sale and will remain in assets held for sale until the completion of the sale.

17. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES

The summarised financial information of a significant associated company, not adjusted for the proportionate ownership interest held by the Group, is as follows:

	Wing Tai Properties Limited	
	2026	2025
	\$'000	\$'000
Summarised statement of financial position		
Current assets	1,275,206	1,120,670
Non-current assets	3,694,009	3,758,950
Current liabilities	(722,526)	(327,168)
Non-current liabilities	(704,608)	(945,472)
Net assets	3,542,081	3,606,980
Attributable to:		
Shareholders	3,289,222	3,357,059
Holders of perpetual securities	246,528	242,949
Non-controlling interests	6,331	6,972
	3,542,081	3,606,980

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

17. INVESTMENTS IN ASSOCIATED AND JOINT VENTURE COMPANIES (continued)

	Wing Tai Properties Limited	
	2026	2025
	\$'000	\$'000
Summarised statement of comprehensive income		
Revenue	172,965	154,910
Other losses – net and expenses	(251,088)	(566,980)
Loss before income tax	(78,123)	(412,070)
Income tax expense	(6,642)	(5,087)
Total loss	(84,765)	(417,157)
Other comprehensive (loss)/income	(7,990)	21,269
Total comprehensive loss	(92,755)	(395,888)
Attributable to:		
Shareholders	(103,276)	(397,390)
Holders of perpetual securities	11,228	11,232
Non-controlling interests	(707)	(9,730)
	(92,755)	(395,888)

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

	Uniqlo (Singapore) Pte. Ltd.		Uniqlo (Malaysia) Sdn. Bhd.		DRC Investments Pte. Ltd.	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Summarised statement of financial position						
Current assets	211,218	189,532	349,062	267,588	219,442	134,724
Included:						
– Cash and cash equivalents	144,883	132,877	257,048	179,278	14,861	73,439
– Assets of disposal group classified as held-for-sale	-	-	-	-	170,988	-
Non-current assets	190,572	171,641	63,779	68,964	889,902	1,106,566
Current liabilities	(144,192)	(113,150)	(99,379)	(139,651)	(461,638)	(540,071)
Included:						
– Financial liabilities (excluding trade and other payables and provisions)	(49,287)	(55,955)	(19,179)	(22,098)	(28,441)	(141,843)
– Liabilities directly associated with disposal group classified as held-for-sale	-	-	-	-	(69,592)	-
Non-current liabilities	(110,061)	(101,574)	(17,784)	(18,865)	(419,949)	(429,736)
Included:						
– Financial liabilities (excluding trade and other payables and provisions)	(98,940)	(91,099)	(14,931)	(16,425)	(343,433)	(323,068)
Net assets	147,537	146,449	295,678	178,036	227,757	271,483

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

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

	Uniqlo (Singapore) Pte. Ltd.		Uniqlo (Malaysia) Sdn. Bhd.		DRC Investments Pte. Ltd.	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Summarised statement of comprehensive income						
Revenue	442,998	418,670	577,208	517,615	107,287	14,146
Other (losses)/gains – net and expenses	(396,828)	(388,270)	(439,757)	(435,663)	(104,557)	217,284
Profit before income tax	46,170	30,400	137,451	81,952	2,730	231,430
Income tax expense	(12,473)	(6,412)	(38,314)	(20,177)	(2,407)	(236)
Post-tax profit from continuing operations	33,697	23,988	99,137	61,775	323	231,194
Included:						
– Interest income	1,365	2,944	6,677	4,980	100	88
– Depreciation and amortisation	(63,934)	(61,042)	(30,114)	(28,299)	(14,622)	(1,874)
– Interest expense	(3,985)	(4,172)	(1,434)	(1,673)	(11,494)	(3,688)
Post-tax loss from discontinued operations	-	-	-	-	(37,029)	-
Total profit/(loss)	33,697	23,988	99,137	61,775	(36,706)	231,194
Other comprehensive income/(loss)	7,301	(7,845)	10,452	(12,080)	4,496	4,537
Total comprehensive income/(loss)	40,998	16,143	109,589	49,695	(32,210)	235,731

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 2026							
Beginning of financial year	1,136,029	71,760	80,116	88,885	23,445	264,206	1,400,235
Currency translation differences	16,487	-	3,624	-	-	-	-
Dilution loss	(6,372)	-	-	-	-	-	-
Dividends	(5,324)	(19,556)	-	-	(160)	(19,716)	(25,040)
Group's share of (at gross shareholding):	33.7%	49.0%	45.0%	35.0%			
– Total (loss)/profit	(32,100)	16,512	44,612	(12,847)	(12)	48,265	16,165
– Other comprehensive (loss)/income	(1,896)	3,577	4,703	3,677	-	11,957	10,061
End of financial year	1,106,824	72,293	133,055	79,715	22,617	307,680	1,414,504
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	(999)	119,521	(22,487)
– Other comprehensive income/(loss)	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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

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

	Group	
	2026 \$'000	2025 \$'000
Capital commitments in relation to interest in a joint venture company	2,009	633
Share of a joint venture company's capital commitments	3,573	13,606
Share of an associated company's contingent liabilities in respect of financial guarantees given severally with other investors	242,351	302,363
Market value of quoted shares of an associated company	152,899	114,515

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 2025 to 31 March 2026 (2025: 1 April 2024 to 31 March 2025). The Group also adjusts for the impact of any significant transactions and events that occur between 1 April and 30 June 2026 (2025: 1 April and 30 June 2025) 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 an associated company are: (i) development properties of \$200.2 million (2025: \$180.5 million) which are carried at the lower of cost and net realisable value; and (ii) investment properties of \$881.5 million (2025: \$951.1 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 an associated company includes the Group's share of: (i) write-down in carrying amount for development properties of \$10.5 million (2025: \$68.2 million); and (ii) fair value losses on investment properties of \$39.5 million (2025: \$74.0 million) mainly due to revisions of key unobservable inputs (Level 3) including the estimated market rents, capitalisation rates and discount rates of its commercial properties, industrial properties, residential units, serviced apartments and other properties.

Details of the Group's associated and joint venture companies are listed in Note 35.

18. INVESTMENTS IN SUBSIDIARY COMPANIES

	Company	
	2026 \$'000	2025 \$'000
Unquoted shares, at cost	282,063	282,063

Details of the Group's subsidiary companies are listed in Note 35.

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

	Effective interest held by non-controlling interest	
Name of company	2026 %	2025 %
Brave Dragon Ltd	10.6	10.6

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

18. 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	
	2026	2025
	\$'000	\$'000
Summarised statement of financial position		
Current assets	1,606	1,107
Non-current assets	424,523	430,496
Current liabilities	(186)	(118)
Net assets	425,943	431,485
Summarised statement of comprehensive income		
Total loss	(9,882)	(44,694)
Other comprehensive income/(loss)	5,711	(26,280)
Total comprehensive loss	(4,171)	(70,974)
Summarised statement of cash flows		
Net cash provided by investing activities	1,648	1,965
Net cash used in financing activities	(1,169)	(9,436)
	Group	
	2026	2025
	\$'000	\$'000
Net assets attributable to:		
Non-controlling interest of Brave Dragon Ltd	45,150	45,738
Individually immaterial non-controlling interests of other subsidiary companies	5,201	9,488
	50,351	55,226
Total comprehensive loss attributable to:		
Non-controlling interest of Brave Dragon Ltd	(443)	(7,522)
Individually immaterial non-controlling interests of other subsidiary companies	(672)	(608)
	(1,115)	(8,130)
Dividends paid to non-controlling interest of Brave Dragon Ltd	145	1,125

19. INVESTMENT PROPERTIES

	Group	
	2026	2025
	\$'000	\$'000
Beginning of financial year	830,543	835,452
Additions	1,282	1,156
Disposals	-	(408)
Fair value gains recognised in income statement	2,613	6,879
Transfer to assets held for sale	(376)	-
Transfer to property, plant and equipment	(174)	-
Currency translation differences	7,030	(12,536)
End of financial year	840,918	830,543

Investment properties with a total valuation of \$439.0 million (2025: \$143.2 million) have been mortgaged to banks to secure credit facilities granted to certain subsidiary companies (Note 23).

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

19. INVESTMENT PROPERTIES *(continued)*

Investment properties are leased to third parties under operating leases (Note 25(b)).

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 32(e).

The following amounts are recognised in the income statement:

	Group	
	2026	2025
	\$'000	\$'000
Rental income	44,817	43,502
Direct operating expenses arising from investment properties that generate rental income	(15,899)	(16,358)

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

Location	Description	Tenure	Lettable area (Sq m)	Group's interest in property (%)
Singapore				
Winsland House I at 3 Killiney Road (1 st to 9 th floor)	10-storey commercial building	99-year lease expiring 2082	13,405	100
Winsland House II at 163 Penang Road	8-storey commercial building	99-year lease expiring 2093	7,281	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
Australia¹				
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
Japan¹				
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 (2 nd to 8 th floor)	8-storey commercial building	50-year lease expiring 2046	8,142	75

¹ The fair values of these properties based on their valuation reports included accrued receivables of \$2.7 million (2025: \$2.9 million).

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

20. 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						
2026						
<i>Cost</i>						
Beginning of financial year	9,401	6,381	23,593	26,209	56,125	121,709
Additions	-	533	429	436	3,058	4,456
Disposals	(220)	(132)	(386)	(566)	(3,662)	(4,966)
Write-off	-	-	(913)	(606)	-	(1,519)
Transfer to assets held for sale (Note 16)	(942)	-	-	-	-	(942)
Transfer from investment properties (Note 19)	23	-	-	-	151	174
Currency translation differences	53	45	103	327	452	980
End of financial year	8,315	6,827	22,826	25,800	56,124	119,892
<i>Accumulated depreciation and impairment losses</i>						
Beginning of financial year	2,752	3,808	6,044	22,076	14,116	48,796
Depreciation charge	344	434	634	1,712	4,646	7,770
Disposals	(42)	(132)	(333)	(566)	(3,644)	(4,717)
Write-off	-	-	(892)	(531)	-	(1,423)
Impairment loss	-	-	46	50	160	256
Currency translation differences	3	40	81	248	220	592
End of financial year	3,057	4,150	5,580	22,989	15,498	51,274
<i>Net book value</i>						
End of financial year	5,258	2,677	17,246	2,811	40,626	68,618
2025						
<i>Cost</i>						
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
<i>Accumulated depreciation and impairment losses</i>						
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
<i>Net book value</i>						
End of financial year	6,649	2,573	17,549	4,133	42,009	72,913

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

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

	Motor vehicles \$'000	Office equipment \$'000	Furniture and fittings \$'000	Total \$'000
Company				
2026				
<i>Cost</i>				
Beginning of financial year	3,992	16,527	2,747	23,266
Additions	-	273	17	290
Write-off	-	-	(3)	(3)
End of financial year	3,992	16,800	2,761	23,553
<i>Accumulated depreciation</i>				
Beginning of financial year	2,225	438	2,711	5,374
Depreciation charge	256	48	30	334
Write-off	-	-	(3)	(3)
End of financial year	2,481	486	2,738	5,705
<i>Net book value</i>				
End of financial year	1,511	16,314	23	17,848
2025				
<i>Cost</i>				
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
<i>Accumulated depreciation</i>				
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
<i>Net book value</i>				
End of financial year	1,767	16,089	36	17,892

Property, plant and equipment with a net book value of \$40.8 million (2025: nil) has been mortgaged to a bank to secure credit facilities granted to a subsidiary company (Note 23).

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. During the financial year, there were no lease modifications that resulted in additions to the Group’s right-of-use assets (2025: lease modifications of \$0.2 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 25(a).

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

21. DEFERRED INCOME TAXES

Deferred income tax assets and deferred income tax liabilities are offset when there is a legally enforceable right to offset 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	
	2026	2025
	\$'000	\$'000
Deferred income tax assets	5,176	3,086
Deferred income tax liabilities	(19,244)	(17,768)
Net deferred income tax liabilities	(14,068)	(14,682)

A deferred income tax asset is recognised for tax losses and deductible temporary differences 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 \$151.8 million (2025: \$174.9 million) and \$23.8 million (2025: \$46.4 million), respectively, at the end of the reporting period which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those subsidiary companies with unrecognised tax losses and deductible temporary differences in their respective countries of incorporation. The unrecognised tax losses have no expiry date except for those losses incurred in Malaysia of \$24.6 million (2025: \$30.8 million) which can be carried forward for a period of up to ten years from the year the loss was incurred. The deductible temporary differences have no expiry date except for those temporary differences that originated in Australia of \$2.3 million (2025: \$1.3 million) which can be carried forward for a period of up to fifteen years from the year the deductible temporary difference arose.

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

(a) Deferred income tax assets

	Tax depreciation	Tax losses	Lease liabilities	Provisions and other temporary differences	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group 2026					
Beginning of financial year	10	168	2,990	4,085	7,253
Credited to income statement	-	361	83	1,838	2,282
Currency translation differences	1	7	128	189	325
End of financial year	11	536	3,201	6,112	9,860
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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

21. DEFERRED INCOME TAXES (continued)

(b) Deferred income tax liabilities

	Accelerated tax depreciation	Fair value gains	Other temporary differences	Total
	\$'000	\$'000	\$'000	\$'000
Group 2026				
Beginning of financial year	(3,759)	(18,068)	(108)	(21,935)
Charged to income statement	(125)	(646)	(1,200)	(1,971)
Currency translation differences	(149)	130	(3)	(22)
End of financial year	(4,033)	(18,584)	(1,311)	(23,928)
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)

22. TRADE AND OTHER PAYABLES

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current				
Trade payables	21,636	16,570	-	-
Due to subsidiary companies – non-trade (Note 22(a))	-	-	24,279	662
Due to associated and joint venture companies – non-trade (Note 22(b))	9,621	7,160	-	-
Due to a non-controlling interest	-	1,314	-	-
Accrued project costs	18,288	11,070	-	-
Accrued operating expenses	29,699	24,682	9,827	7,830
Other payables	3,874	3,505	302	565
	83,118	64,301	34,408	9,057
Non-current				
Loan from a non-controlling interest (Note 22(c))	60,578	-	-	-

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

The carrying amounts of current trade and other payables approximated their fair values. The fair value of loan from a non-controlling interest is not significantly different from its carrying amount.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

23. BORROWINGS

	Group		Company	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
<i>Current</i>				
Secured bank loans	-	37,447	-	-
Unsecured medium term notes due in 2027	99,887	-	99,887	-
	99,887	37,447	99,887	-
<i>Non-current</i>				
Secured bank loans	145,267	501,983	-	-
Unsecured bank loan	99,558	99,350	99,558	99,350
Unsecured medium term notes due in 2027	-	99,766	-	99,766
Unsecured medium term notes due in 2028	99,653	99,514	99,653	99,514
Unsecured medium term notes due in 2029	99,526	99,367	99,526	99,367
Unsecured medium term notes due in 2030	99,722	99,650	99,722	99,650
Unsecured medium term notes due in 2032	198,216	197,953	198,216	197,953
	741,942	1,197,583	596,675	695,600
	841,829	1,235,030	696,562	695,600

- (a) Exposure of 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 | |
|-----------------------|---------|-----------|---------|---------|
| | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Less than 1 year | 225,075 | 517,439 | 99,887 | - |
| Between 1 and 2 years | 99,558 | 99,766 | 99,558 | 99,766 |
| Between 2 and 5 years | 318,980 | 419,872 | 298,901 | 397,881 |
| Over 5 years | 198,216 | 197,953 | 198,216 | 197,953 |
| | 841,829 | 1,235,030 | 696,562 | 695,600 |
- (b) The Group’s secured borrowings are generally secured by mortgages on certain investment properties (Note 19) and property, plant and equipment (Note 20) and assignment of all rights and benefits with respect to the properties.
- (c) For the Group’s and the Company’s major non-current borrowings, the Group and the Company are required to comply with financial covenants, including consolidated tangible net worth and prescribed ratios of: (i) consolidated total borrowings to consolidated tangible net worth; (ii) consolidated total liabilities to consolidated tangible net worth; (iii) loan to security value; and (iv) total commitments 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 \$624.2 million (2025: \$610.5 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 2026

24. OTHER LIABILITIES

	Group	
	2026	2025
	\$'000	\$'000
<i>Current</i>		
Contract liabilities for development properties (Note 3(a))	39,790	12,019
Tenancy and other deposits	4,382	2,480
Lease liabilities	3,327	3,878
Others	1,825	2,487
	49,324	20,864
<i>Non-current</i>		
Tenancy deposits	5,104	6,010
Retention payable	6,389	4,814
Lease liabilities	2,844	3,213
Others	185	198
	14,522	14,235

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.

25. LEASES

(a) Leases – The Group as a lessee

Nature of the Group’s leasing activities

Leasehold land
The Group has made upfront payments and also makes monthly 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 20). The remaining leasehold land which is held for long-term rental yields and/or for capital appreciation, is classified as investment properties (Note 19).

Property
The Group leases office space, warehouse space and retail stores for the purpose of back office operations, warehousing and sale of retail goods to 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	
	2026	2025
	\$'000	\$'000
Leasehold land	35,071	35,545
Property	5,555	6,464
	40,626	42,009

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

25. LEASES (continued)

(a) Leases – The Group as a lessee (continued)

- (ii) Depreciation of right-of-use assets classified within property, plant and equipment

	Group	
	2026 \$'000	2025 \$'000
Leasehold land	624	623
Property	4,022	7,149
	4,646	7,772

- (iii) Lease expense not capitalised in lease liabilities

	Group	
	2026 \$'000	2025 \$'000
Lease expense – short-term and low value leases	1,019	590
Variable lease payments which do not depend on an index or a rate (Note 25(a)(v))	498	928
	1,517	1,518

- (iv) Total cash outflow for all the leases amounted to \$6.1 million (2025: \$9.1 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 6% to 21% (2025: 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 in profit or loss when incurred and included in “rental expense” amounted to \$0.5 million (2025: \$0.9 million).

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) Leases – The Group as a lessor

Nature of the Group’s leasing activities

The Group has leased 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 19.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

25. LEASES (continued)

(b) Leases – The Group as a lessor (continued)

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

	Group	
	2026 \$'000	2025 \$'000
Less than 1 year	34,259	38,706
Between 1 and 2 years	23,487	27,489
Between 2 and 3 years	11,067	17,058
Between 3 and 4 years	3,848	6,425
Between 4 and 5 years	-	2,605
	72,661	92,283

26. SHARE CAPITAL

	Group and Company			
	2026		2025	
	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.

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 7 October 2025 (2025: 8 October 2024), awards were granted by the Company to qualifying employees pursuant to the Wing Tai PSP in respect of 189,000 (2025: 142,000) 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					
2026					
6 October 2022	96,000	-	(49,500)	(46,500)	-
9 October 2023	125,000	-	-	-	125,000
8 October 2024	142,000	-	-	-	142,000
7 October 2025	-	189,000	-	-	189,000
	363,000	189,000	(49,500)	(46,500)	456,000

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For the Financial Year Ended 30 June 2026

26. SHARE CAPITAL (continued)

(a) Wing Tai PSP (continued)

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

(b) Wing Tai RSP

On 7 October 2025 (2025: 8 October 2024), awards were granted by the Company to qualifying employees pursuant to the Wing Tai RSP in respect of 674,000 (2025: 591,000) 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					
2026					
9 October 2023	552,400	-	(550,400)	(2,000)	-
8 October 2024	387,000	-	(165,500)	(16,600)	204,900
7 October 2025	-	674,000	(202,200)	(58,800)	413,000
	939,400	674,000	(918,100)	(77,400)	617,900
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

The fair values of the awards granted pursuant to the Wing Tai PSP and the Wing Tai RSP on 7 October 2025 (2025: 8 October 2024) determined using the Monte Carlo simulation model amounted to \$0.2 million (2025: \$0.2 million) and \$1.0 million (2025: \$0.8 million), respectively. The key inputs into the model were share price at grant date of \$1.45 (2025: \$1.35) per share, standard deviation of expected share price returns of 15.3% (2025: 14.8%), dividend yield of 2.1% (2025: 2.8%) and annual risk-free one-year, two-year and three-year interest rates of 1.4%, 1.5% and 1.6% (2025: 3.0%, 2.8% and 2.8%), respectively. The volatility measured at the standard deviation of expected share price returns is based on a statistical analysis of monthly share prices over the past three years.

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For the Financial Year Ended 30 June 2026

27. OTHER RESERVES

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Share-based payment reserve (Note 27(a))	797	1,162	797	1,162
Cash flow hedge reserve (Note 27(b))	(3,466)	(5,087)	(3,466)	(5,087)
Share of other comprehensive income of associated and joint venture companies (Note 27(c))	81,030	71,613	-	-
Currency translation reserve (Note 27(d))	(127,772)	(166,884)	-	-
Fair value reserve (Note 27(e))	(15,994)	(60,106)	-	-
Treasury shares reserve (Note 27(f))	(50,955)	(52,591)	(50,955)	(52,591)
Statutory reserve (Note 27(g))	-	4,859	-	-
	(116,360)	(207,034)	(53,624)	(56,516)

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
(a) Share-based payment reserve				
Beginning of financial year	1,162	1,936	1,162	1,936
Employee share plans:				
– Value of employee services (Note 6)	961	1,268	961	1,268
– Reissuance of treasury shares	(1,326)	(2,042)	(1,326)	(2,042)
End of financial year	797	1,162	797	1,162
(b) Cash flow hedge reserve				
Beginning of financial year	(5,087)	(900)	(5,087)	(900)
Fair value losses on derivative financial instruments	(403)	(4,588)	(403)	(4,588)
Released to income statement (Note 7)	2,024	401	2,024	401
End of financial year	(3,466)	(5,087)	(3,466)	(5,087)
(c) Share of other comprehensive income of associated and joint venture companies				
Beginning of financial year	71,613	64,576	-	-
Share of other comprehensive income of associated and joint venture companies	10,061	7,319	-	-
Transferred to retained earnings	(706)	-	-	-
Attributable to non-controlling interests	62	(282)	-	-
End of financial year	81,030	71,613	-	-
(d) Currency translation reserve				
Beginning of financial year	(166,884)	(120,980)	-	-
Translation of financial statements of foreign subsidiary, associated and joint venture companies	24,401	(29,455)	-	-
Translation of foreign currency denominated loans which form part of the net investment in subsidiary companies	16,497	(19,921)	-	-
Released to income statement on disposal/liquidation of subsidiary companies	156	-	-	-
Attributable to non-controlling interests	(1,942)	3,472	-	-
End of financial year	(127,772)	(166,884)	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

27. OTHER RESERVES (continued)

		Group		Company	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
(e)	Fair value reserve				
	Beginning of financial year	(60,106)	(65,510)	-	-
	Fair value gains on financial assets, at FVOCI	95,648	5,404	-	-
	Transferred to retained earnings on disposal of financial assets, at FVOCI	(51,536)	-	-	-
	End of financial year	(15,994)	(60,106)	-	-
(f)	Treasury shares reserve				
	Beginning of financial year	(52,591)	(54,992)	(52,591)	(54,992)
	Reissuance of treasury shares	1,636	2,401	1,636	2,401
	End of financial year	(50,955)	(52,591)	(50,955)	(52,591)
(g)	Statutory reserve				
	Beginning of financial year	4,859	4,859	-	-
	Transferred to retained earnings on disposal of a subsidiary company	(4,859)	-	-	-
	End of financial year	-	4,859	-	-
		(116,360)	(207,034)	(53,624)	(56,516)

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

Net fair value losses (2025: gains) on hedging instruments relating to net investment hedges taken to currency translation reserve during the financial year amounted to \$4.4 million (2025: \$20.5 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 30,036,750 (2025: 31,001,350). The Company reissued 964,600 (2025: 1,415,400) treasury shares during the financial year pursuant to the Wing Tai PSP and the Wing Tai RSP. The cost of the reissued treasury shares amounted to \$1.6 million (2025: \$2.4 million). The total consideration for the reissued treasury shares which comprised value of employee services amounted to \$1.3 million (2025: \$2.0 million).

Statutory reserve relates to non-distributable reserve of the Group's subsidiary company, Jiaxin (Suzhou) Property Development Co., Ltd., recognised at a rate of 10% of annual net profit after tax. Contribution to this reserve is no longer mandatory once the reserve balance reaches 50% of the subsidiary company's registered share capital. The reserve shall be used in accordance with the conditions stipulated in the relevant regulations in China. During the financial year, the Group disposed of its 75% equity interest in the subsidiary company. Consequently, the accumulated statutory reserve previously recognised was transferred to retained earnings.

28. RETAINED EARNINGS

- (a) Retained earnings of the Group are distributable except for retained earnings of associated and joint venture companies of \$1,017.9 million (2025: \$1,033.1 million) and the amount of \$51.0 million (2025: \$52.6 million) utilised to purchase treasury shares. Retained earnings of the Company are distributable except for the amount of \$51.0 million (2025: \$52.6 million) utilised to purchase treasury shares.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

28. RETAINED EARNINGS (continued)

- (b) Movement in retained earnings for the Company is as follows:

	Company	
	2026 \$'000	2025 \$'000
Beginning of financial year	223,792	223,706
Total comprehensive income	53,031	23,333
Reissuance of treasury shares	(310)	(359)
Dividends paid (Note 29)	(22,917)	(22,888)
End of financial year	253,596	223,792

29. DIVIDENDS

		Group and Company 2026 \$'000	2025 \$'000
Dividends paid in respect of the preceding financial year			
First and final dividend of 3 cents (2025: 3 cents) per share		22,917	22,888

The directors have recommended a first and final dividend of 3 cents per share and a special dividend of 1 cent per share in respect of the financial year ended 30 June 2026. 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 2027.

30. 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 17), are as follows:

	Group	
	2026 \$'000	2025 \$'000
Development expenditure	205,723	304,636
Capital expenditure	7,993	6,792
Purchase of land for which down payment has been paid	399,750	-

31. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

Contingent liabilities and financial guarantees, excluding those relating to investments in associated and joint venture companies (Note 17), are as follows:

	Group	
	2026 \$'000	2025 \$'000
Financial guarantee issued to a bank for credit facilities granted to a joint venture company	8,280	8,280

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

32. 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. 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 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 2026							
<i>Financial assets</i>							
Cash and cash equivalents	254,132	67,568	4,122	19,801	5,483	28,351	379,457
Trade and other receivables	139,573	3,084	4,790	800	2	2,782	151,031
Intra-group receivables	3,323	173	-	2,242	-	-	5,738
Other assets	160,299	1,884	-	-	-	301	162,484
	557,327	72,709	8,912	22,843	5,485	31,434	698,710
<i>Financial liabilities</i>							
Trade and other payables	(129,614)	(5,890)	(15)	(2,056)	(10)	(6,111)	(143,696)
Intra-group payables	(3,323)	(173)	-	(2,242)	-	-	(5,738)
Borrowings	(781,541)	-	-	(40,209)	-	(20,079)	(841,829)
Other liabilities	(14,604)	(7,245)	-	-	-	(672)	(22,521)
	(929,082)	(13,308)	(15)	(44,507)	(10)	(26,862)	(1,013,784)
Net financial (liabilities)/assets	(371,755)	59,401	8,897	(21,664)	5,475	4,572	(315,074)
Net financial liabilities/(assets) denominated in the respective entities’ functional currencies	371,755	(59,231)	(8,232)	22,123	(150)	(4,650)	321,615
Currency forwards	-	-	(294,755)	(26,871)	-	-	(321,626)
Currency exposure	-	170	(294,090)	(26,412)	5,325	(78)	(315,085)

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

32. 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 2025							
<i>Financial assets</i>							
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
Intra-group receivables	4,351	127	-	1,858	-	1,121	7,457
Other assets	1,571	3,781	-	-	-	275	5,627
	413,423	69,917	13,453	18,945	15,433	42,311	573,482
<i>Financial liabilities</i>							
Trade and other payables	(48,028)	(5,895)	(2)	(1,499)	(1,357)	(7,520)	(64,301)
Intra-group payables	(4,351)	(127)	-	(1,858)	-	(1,121)	(7,457)
Borrowings	(1,175,592)	-	-	(37,447)	-	(21,991)	(1,235,030)
Other liabilities	(11,791)	(8,620)	-	-	-	(639)	(21,050)
	(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)
	SGD \$’000	HKD \$’000	AUD \$’000	USD \$’000	JPY \$’000	Others \$’000	Total \$’000
Company 2026							
<i>Financial assets</i>							
Cash and cash equivalents	144,723	-	-	97	-	154	144,974
Trade and other receivables	628,045	1,737	30,456	8	6,049	5	666,300
Other assets	16	-	-	-	-	-	16
	772,784	1,737	30,456	105	6,049	159	811,290
<i>Financial liabilities</i>							
Trade and other payables	(33,774)	(7)	-	(627)	-	-	(34,408)
Borrowings	(696,562)	-	-	-	-	-	(696,562)
	(730,336)	(7)	-	(627)	-	-	(730,970)
Net financial assets/(liabilities)	42,448	1,730	30,456	(522)	6,049	159	80,320
Net financial assets denominated in the Company’s functional currency	(42,448)	-	-	-	-	-	(42,448)
Currency forwards	-	(294,755)	(26,871)	-	-	-	(321,626)
Currency exposure	-	(293,025)	3,585	(522)	6,049	159	(283,754)

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

32. 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							
<i>Financial assets</i>							
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
<i>Financial liabilities</i>							
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)

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.

If the relevant foreign currency changes against SGD by 1% (2025: 1%) with all other variables being held constant, the effects arising from the net financial asset/liability that are exposed to currency risk will be as follows:

	Increase/(decrease)			
	Profit before income tax 2026 \$'000	Loss before income tax 2025 \$'000	Other comprehensive income 2026 \$'000	Other comprehensive loss 2025 \$'000
Group				
MYR against SGD				
– strengthened	8	(8)	-	-
– weakened	(8)	8	-	-
HKD against SGD				
– strengthened	7	(57)	(2,948)	2,905
– weakened	(7)	57	2,948	(2,905)
AUD against SGD				
– strengthened	12	(23)	(269)	250
– weakened	(12)	23	269	(250)
USD against SGD				
– strengthened	53	(139)	-	-
– weakened	(53)	139	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

32. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	(Decrease)/increase	
	Profit before income tax 2026 \$'000	2025 \$'000
Company		
HKD against SGD		
– strengthened	(2,930)	(2,888)
– weakened	2,930	2,888
AUD against SGD		
– strengthened	36	33
– weakened	(36)	(33)
USD against SGD		
– strengthened	(5)	126
– weakened	5	(126)
JPY against SGD		
– strengthened	60	66
– weakened	(60)	(66)

(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.

If prices for the equity securities increase/decrease by 1% (2025: 1%) with all other variables being held constant, other comprehensive income (2025: loss) of the Group would have been higher/lower (2025: lower/higher) by \$0.4 million (2025: \$2.2 million) as a result of higher/lower fair value of financial assets, at FVOCI.

(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 does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding amount of the borrowings. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

32. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

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

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 and AUD. If SGD and AUD interest rates increase/decrease by 1% (2025: 1%) each with all other variables being held constant, profit (2025: loss) before income tax of the Group would have been lower/higher (2025: higher/lower) by \$1.2 million (2025: \$5.5 million) as a result of higher/lower interest expense on these borrowings. Other comprehensive income (2025: loss) of the Group would have been higher/lower (2025: lower/higher) by \$2.0 million (2025: \$2.9 million) as a result of higher/lower fair value of interest rate swap designated as cash flow hedges of floating rate borrowings.

The Company’s floating rate borrowings are denominated in SGD and an effective hedge was entered into to hedge these borrowings. If SGD interest rate increases/decreases by 1% (2025: 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 be unchanged. Other comprehensive income (2025: loss) of the Company would have been higher/lower (2025: lower/higher) by \$2.0 million (2025: \$2.9 million) as a result of higher/lower fair value of interest rate swap designated as cash flow hedges of floating rate borrowings.

(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 11 and 15).

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

	Group	
	2026 \$’000	2025 \$’000
Development properties	172,127	15,309
Investment properties	1,188	1,441
Retail	193	797
Others	8	146
	173,516	17,693

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

32. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Revenue from sale of retail goods does not give rise to significant trade receivables as the value of the transactions are low and the transactions are mainly settled in cash or by 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 a financial guarantee issued to a bank for credit facilities granted to a joint venture company, as disclosed in Note 31.

Movements in credit loss allowance are as follows:

	Group		Company	
	2026 \$’000	2025 \$’000	2026 \$’000	2025 \$’000
Beginning of financial year	432	464	459,740	418,538
(Write-back of allowance)/allowance made	(32)	(32)	(48,239)	41,202
Allowance utilised	(31)	-	(269,275)	-
Currency translation differences	1	-	-	-
End of financial year	370	432	142,226	459,740

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 (Note 11). The remaining amounts 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. in cash or by credit card, for the Group’s retail business. Based on the above, management concluded that the expected credit loss rates for trade receivables and unbilled revenue are close to zero. The credit loss allowance for trade receivables and unbilled revenue is immaterial.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

32. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

(ii) Other receivables and balances with subsidiary companies, joint venture companies and non-controlling interests

For other receivables and balances with subsidiary companies, joint venture companies and non-controlling interests, 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 a financial guarantee to a bank for credit facilities granted to 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 by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. At the end of the reporting period, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits, as disclosed in Note 10.

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 2026				
Net-settled interest rate swap	2,129	2,123	-	-
Gross-settled currency forwards				
– Receipts	(76,450)	(79,241)	(164,561)	-
– Payments	74,385	79,283	167,958	-
Trade and other payables	85,359	2,248	6,724	63,016
Lease liabilities	3,516	1,574	1,015	455
Borrowings	131,483	210,892	395,679	207,261
Other liabilities (excluding lease liabilities)	4,672	6,112	5,541	25
Financial guarantee	8,280	-	-	-
	233,374	222,991	412,356	270,757

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

32. 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 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 (excluding lease liabilities)	2,937	3,944	7,054	24
Financial guarantee	8,280	-	-	-
	160,335	145,335	985,443	215,306

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
Company 2026				
Net-settled interest rate swap	2,129	2,123	-	-
Gross-settled currency forwards				
– Receipts	(76,450)	(79,241)	(164,561)	-
– Payments	74,385	79,283	167,958	-
Trade and other payables	34,408	-	-	-
Borrowings	126,569	122,923	333,553	207,261
	161,041	125,088	336,950	207,261

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

(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 sell assets to reduce borrowings.

Management monitors capital based on net gearing ratio. The net gearing ratio is calculated as net debt divided by equity attributable to equity holders 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

32. FINANCIAL RISK MANAGEMENT *(continued)*

(d) Capital risk *(continued)*

	Group		Company	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Borrowings	841,829	1,235,030	696,562	695,600
Less: Cash and cash equivalents	(379,457)	(403,519)	(144,974)	(231,023)
Net debt	462,372	831,511	551,588	464,577
Equity attributable to equity holders of the Company	2,996,079	2,847,730	1,038,222	1,005,526
Net gearing ratio	0.15	0.29	0.53	0.46

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 30 June 2026 and 2025.

(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 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
2026				
<i>Assets</i>				
Financial assets, at FVOCI	38,943	-	-	38,943
Financial assets, at FVPL	-	-	13,590	13,590
Derivative financial instruments	-	10,819	-	10,819
Investment properties ¹	-	-	841,296	841,296
<i>Liabilities</i>				
Derivative financial instruments	-	(3,923)	-	(3,923)
	38,943	6,896	854,886	900,725
2025				
<i>Assets</i>				
Financial assets, at FVOCI	221,471	-	-	221,471
Financial assets, at FVPL	-	-	11,916	11,916
Derivative financial instruments	-	14,816	-	14,816
Investment properties	-	-	830,543	830,543
<i>Liabilities</i>				
Derivative financial instruments	-	(5,091)	-	(5,091)
	221,471	9,725	842,459	1,073,655

¹ Includes investment properties classified as assets held for sale.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

32. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Company				
2026				
<i>Assets</i>				
Financial assets, at FVPL	-	-	13,590	13,590
Derivative financial instruments	-	10,819	-	10,819
<i>Liabilities</i>				
Derivative financial instruments	-	(3,923)	-	(3,923)
	-	6,896	13,590	20,486
2025				
<i>Assets</i>				
Financial assets, at FVPL	-	-	11,916	11,916
Derivative financial instruments	-	14,816	-	14,816
<i>Liabilities</i>				
Derivative financial instruments	-	(5,091)	-	(5,091)
	-	9,725	11,916	21,641

There were no transfers between Levels 1, 2 and 3 of the fair value measurement hierarchy 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 swaps is calculated as the present value of the estimated future cash flows based on observable yield curves 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 fair values of current financial assets and financial liabilities carried at amortised cost approximate their carrying amounts.

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

Location/type	Valuation techniques ¹	Key unobservable inputs ²	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value
Singapore				
Commercial buildings	Direct comparison method	Market value per square metre	\$22,416 - \$24,844 (2025: \$21,797 - \$24,158)	The higher the adjusted valuation, the higher the fair value.
	Income capitalisation method	Estimated monthly rental rate per square metre	\$101 - \$107 (2025: \$100 - \$105)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	3.7% - 3.8% (2025: 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 2026

32. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

Location/type	Valuation techniques ¹	Key unobservable inputs ²	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value
Singapore <i>(continued)</i>				
Serviced apartments	Income capitalisation method	Estimated monthly rental rate per room	\$7,494 (2025: \$7,001)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	4.0% (2025: 4.0%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow method	Discount rate	6.3% (2025: 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% (2025: 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 (2025: 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	\$24,112 (2025: \$20,619 - \$21,309)	The higher the adjusted valuation, the higher the fair value.
	Income capitalisation method	Estimated monthly rental rate per square metre	\$32 - \$51 (2025: \$27 - \$38)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	6.8% - 9.0% (2025: 5.5% - 8.5%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow method	Discount rate	7.5% - 8.8% (2025: 6.8% - 8.0%)	The higher the discount rate, the lower the fair value.
Japan				
Hotel	Discounted cash flow method	Discount rate	3.8% (2025: 3.8%)	The higher the discount rate, the lower the fair value.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

32. FINANCIAL RISK MANAGEMENT *(continued)*

(e) Fair value measurements *(continued)*

Location/type	Valuation techniques ¹	Key unobservable inputs ²	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value
China				
Commercial building	Direct comparison method	Market value per square metre	\$1,757 (2025: \$1,671)	The higher the adjusted valuation, the higher the fair value.
		Estimated monthly rental rate per square metre	\$13 (2025: \$13)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	5.0% (2025: 5.5%)	The higher the capitalisation rate, the lower the fair value.

n/a: not applicable

¹ There were no changes in valuation techniques during the financial year.

² There were no significant inter-relationships between key unobservable inputs.

The Group engages external, independent and qualified valuers to determine the fair values of its investment properties annually 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 analysing recent sales of comparable properties and making appropriate adjustments to the transacted prices to reflect the characteristics of the property being valued. The income capitalisation method capitalises an income stream into a present value by applying income multipliers or single-year capitalisation rates. The discounted cash flow method involves estimating and projecting future income streams over a specified period and discounting those cash flows to their present value at an appropriate discount rate to arrive at the property’s market value.

(f) Financial instruments by category

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

	Group		Company	
	2026 \$’000	2025 \$’000	2026 \$’000	2025 \$’000
Financial assets, at FVOCI	38,943	221,471	-	-
Financial assets, at FVPL (including derivative financial instruments)	24,409	26,732	24,409	26,732
Financial liabilities, at FVPL (including derivative financial instruments)	3,923	5,091	3,923	5,091
Financial assets, at amortised cost	692,972	566,025	811,290	468,022
Financial liabilities, at amortised cost	1,008,046	1,320,381	730,970	704,657

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

33. 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	
	2026	2025
	\$'000	\$'000
Purchase of goods from a joint venture company	211	1,368
Management and service fees received from joint venture companies	956	4,265
Management fees paid to an associated company	779	739
Payments on behalf of joint venture companies	4,324	3,826

(b) Key management personnel compensation

	Group	
	2026	2025
	\$'000	\$'000
Salaries and other short-term benefits	13,968	12,350
Cost of share-based payment	420	523
	14,388	12,873

Included in the above is compensation paid/payable to directors of the Company of \$8.9 million (2025: \$7.0 million).

34. 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 investment holding, 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 17. Interest income and income taxes are not allocated to the segments.

Sales between segments are carried out at market terms. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

34. 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 2026					
Revenue					
– Recognised at a point in time	14,325	-	24,386	-	38,711
– Recognised over time	530,443	-	-	1,082	531,525
– Others	-	44,817	-	2,300	47,117
	544,768	44,817	24,386	3,382	617,353
EBIT	44,966	3,131	59,251	(45,980)	61,368
Interest income					5,328
Finance costs	(8,339)	(3,529)	(243)	(30,083)	(42,194)
Profit before income tax					24,502
Income tax expense					(3,461)
Total profit					21,041
Segment assets	1,499,929	929,805	14,313	137,981	2,582,028
Investments in associated and joint venture companies	444,198	1,379,221	207,991	(616,906)	1,414,504
Due from joint venture companies	842	-	279	118,135	119,256
	1,944,969	2,309,026	222,583	(360,790)	4,115,788
Tax recoverable					1,880
Derivative financial instruments					10,819
Deferred income tax assets					5,176
Consolidated total assets					4,133,663
Segment liabilities	165,809	13,910	7,135	20,688	207,542
Borrowings	-	145,267	-	696,562	841,829
	165,809	159,177	7,135	717,250	1,049,371
Current income tax liabilities					14,695
Derivative financial instruments					3,923
Deferred income tax liabilities					19,244
Consolidated total liabilities					1,087,233
Capital expenditure	20	1,934	2,908	876	5,738
Depreciation of property, plant and equipment	25	758	5,072	1,915	7,770
Development cost included in cost of sales	441,869	-	-	-	441,869
Finished goods included in cost of sales	-	-	11,077	-	11,077
Amortisation of costs to obtain contracts	29,971	-	-	-	29,971
Impairment loss on property, plant and equipment	-	-	256	-	256

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

34. SEGMENT INFORMATION *(continued)*

	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
Development cost included in cost of sales	100,553	-	-	-	100,553
Finished goods included in cost of sales	-	-	24,268	-	24,268
Amortisation of costs to obtain contracts	6,195	-	-	-	6,195
Impairment loss on property, plant and equipment	-	-	144	-	144

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

34. SEGMENT INFORMATION *(continued)*

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

	Singapore \$'000	Malaysia \$'000	Australia \$'000	China \$'000	Hong Kong \$'000	Others \$'000	Total \$'000
Group							
2026							
Revenue	562,694	42,926	8,008	559	-	3,166	617,353
Non-current assets	907,866	162,676	163,199	49,279	1,111,610	73,908	2,468,538
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

35. 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 2026 %	2025 %
(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
	Jiarui (Suzhou) Real Estate Co., Ltd	*, > China	Investment and management	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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2026

35. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest 2026 %	2025 %
(b) Subsidiary companies <i>(continued)</i>					
Tennessee Investments Ltd	*, #	BVI/Singapore	Investment holding	100	100
Winchamp Investment Pte. Ltd.	*	Singapore	Property development	100	100
Wincrown Pty Ltd	*, +	Australia	Property investment	100	100
Wingcharm Investment Pte. Ltd.	*	Singapore	Property development	100	100
Wingjoy Investment Pte. Ltd.	*	Singapore	Investment holding	100	100
Wingold Investment Pte Ltd	*	Singapore	Investment holding	100	100
Wingspring Trust	*, +	Australia	Property investment	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
Winteam Investment Pte. Ltd.	*	Singapore	Investment holding	100	100
Winturf Investment Pte. Ltd.	*	Singapore	Property development	70	-
Winville Investment Pte. Ltd.	*	Singapore	Property development	100	100
Wing Kiara Sdn. Bhd.	*, !	Malaysia	Property development	100	-
Wing Mei (M) Sdn. Bhd.	*, !	Malaysia	Property investment	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 Property Management (Australia) Pty Ltd	*, +	Australia	Project management and maintenance of properties	100	100
Wing Tai Retail Pte Ltd		Singapore	Investment holding	100	100

NOTES TO THE FINANCIAL STATEMENTS
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35. COMPANIES IN THE GROUP *(continued)*

Name of company		Country of incorporation/ place of business	Principal activities	Effective interest 2026 %	2025 %
(b) Subsidiary companies <i>(continued)</i>					
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
(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	32.6	32.7
(d) Joint venture companies					
DRC Investments Pte. Ltd.	*, ~	Singapore	Investment holding	35	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 entities
- ! 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 Suzhou Lixin Certified Public Accountants 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 2026

36. NEW OR REVISED 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 2026 and which the Group has not early adopted:

(a) 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 Financial Instruments and SFRS(I) 7 Financial Instruments: Disclosures were 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 financial 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 environmental, social and governance targets); and
- (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

The Group does not expect these amendments to have a material impact on its operations or financial statements.

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

SFRS(I) 18 Presentation and Disclosure in Financial Statements 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. Although 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.

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2026

36. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS (continued)

(b) 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.
- (iii) The Group does not expect a significant change in the information currently disclosed in the notes to the financial statements 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 breakdown of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this breakdown is only required for certain nature expenses; and
 - for the first annual reporting 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.

(c) SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures (effective for annual reporting periods beginning on or after 1 January 2027)

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures allows for certain eligible subsidiary companies of parent entities that report under SFRS(I) Accounting Standards to apply reduced disclosure requirements. This new standard works alongside other SFRS(I)s. An eligible subsidiary company applies the requirements in other SFRS(I)s 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 subsidiary companies. A subsidiary company 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 a material impact on its operations or financial statements.

37. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Wing Tai Holdings Limited on 18 September 2026.

SHAREHOLDING STATISTICS

As at 4 September 2026

SHARE CAPITAL

No. of Issued Shares:	793,927,260
No. of Issued Shares (excluding Treasury Shares):	763,890,510
No./Percentage of Treasury Shares:	30,036,750 (3.93%)
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	209	2.16	5,797	0.00
100 to 1,000	1,173	12.13	903,679	0.12
1,001 to 10,000	6,213	64.22	28,655,261	3.75
10,001 to 1,000,000	2,053	21.22	90,415,808	11.84
1,000,001 and above	26	0.27	643,909,965	84.29
Total	9,674	100.00	763,890,510	100.00

TWENTY LARGEST SHAREHOLDERS

Name	No. of Shares	%
1 Wing Sun Development Private Limited	222,235,490	29.09
2 UOB Kay Hian Pte Ltd	99,917,571	13.08
3 Winlyn Investment Pte Ltd	72,717,436	9.52
4 DBS Vickers Securities (Singapore) Pte Ltd	72,326,862	9.47
5 Citibank Nominees Singapore Pte Ltd	48,451,862	6.34
6 HSBC (Singapore) Nominees Pte Ltd	30,394,202	3.98
7 DBS Nominees Pte Ltd	25,661,623	3.36
8 Empire Gate Holdings Limited	19,539,572	2.56
9 Raffles Nominees (Pte) Limited	8,307,639	1.09
10 United Overseas Bank Nominees Pte Ltd	8,001,944	1.05
11 OCBC Securities Private Ltd	7,081,804	0.93
12 OCBC Nominees Singapore Pte Ltd	4,211,672	0.55
13 Phillip Securities Pte Ltd	3,939,735	0.51
14 Teo Guan Huat Peter	2,747,600	0.36
15 DBSN Services Pte Ltd	2,282,253	0.30
16 Maybank Securities Pte. Ltd.	2,075,123	0.27
17 G K Goh Strategic Holdings Pte Ltd	1,972,400	0.26
18 Nanyang Gum Benjamin Manufacturing (Pte) Ltd	1,609,000	0.21
19 Lee Cho Seng @ Lee Choo Seong	1,578,800	0.21
20 DB Nominees (Singapore) Pte Ltd	1,562,800	0.20
Total	636,615,388	83.34

PERCENTAGE OF SHAREHOLDING HELD IN THE HANDS OF PUBLIC

As at 4 September 2026, approximately 35.92% 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 4 September 2026

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	484,401,459 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 484,401,459 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.

