

WING TAI HOLDINGS LIMITED

(UEN: 196300239D)

(Incorporated in the Republic of Singapore)

**ANNUAL GENERAL MEETING TO BE HELD ON 22 OCTOBER 2026
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

Wing Tai Holdings Limited would like to thank shareholders for submitting their questions in advance of the Company's 62nd Annual General Meeting ("**AGM**") to be held on 22 October 2026 at 11.00 am.

Please refer to our responses as set out in Appendix A.

By Order of the Board

Gabrielle Tan
Company Secretary

16 October 2026

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM SHAREHOLDERS

- 1. What was the strategic rationale for bringing a partner into the Dunearn Road project rather than developing the site independently? Beyond providing capital, what specific capabilities, risk-sharing or other value does the partner bring to the project? More broadly speaking, how does the Management determine the appropriate pace of new residential land acquisition and development in Singapore, including when to scale up or slow down?**

The Group undertakes development projects independently or with suitable partners, depending on factors such as the scale of the project, funding requirements and risk profile. For the Dunearn Road project, the joint venture with Metro Holdings Ltd which was one of the Group's joint venture partners previously, enables the parties to combine their respective experience and resources.

The Group adopts a disciplined and selective approach to land acquisition. In assessing opportunities, the Management consider the site's location and attributes, expected risk-adjusted returns, prevailing market conditions and the Group's existing development pipeline. The pace of acquisition is calibrated to preserve financial flexibility and maintain prudent net gearing.

- 2. What is the size, bandwidth and leadership depth of the Group's Australian team, and why are the Group's development activities conducted through the investment arm rather than the Group's core property development business?**

Preliminary planning is ongoing for the Group's properties at 464 St Kilda Road and the amalgamated 380 Flinders Street and Tavistock Place site. The Group's Australia portfolio also includes three data centres.

The Group manages its Australian activities with support from its head office management and property development team. The operating structure reflects the nature and current stage of the Australia property portfolio.

- 3. Given the capital committed to Australia relative to its current revenue contribution, how does Management assess the productivity and strategic value of the Australian portfolio?**

The Australian portfolio comprises both income-producing assets and properties with longer term development potential. The three data centres provide rental income from single tenants, while the remaining two properties are undergoing preliminary planning for their future re-development.

Management assesses the portfolio based on factors including re-development potential, market conditions and expected risk-adjusted returns. Revenue contribution alone does not fully reflect the strategic value of assets.

4. What specific role does the Group play in DRC and, through DRC, in the management and value creation of its investment in Amara?

The Group holds a 35% interest in DRC Investments Pte. Ltd., which is accounted for as a joint venture. Through this interest, the Group works with its consortium partners to review Amara's business performance, strategic priorities and key investment decisions.

5. Can the Management explain the strategic rationale and selection criteria for introducing new retail brands into the portfolio? What financial and operating criteria does the Management apply when approving new brand introductions and store openings? For example, what hurdle rates for return on invested capital, payback period and store-level profitability are required, and how are the underlying assumptions stress-tested prior to approval?

Given that Uniqlo joint ventures in Singapore and Malaysia generated S\$61.1 million in net profit share for the Group in FY2026 (up from S\$39.6 million in FY2025), what are the expansion plans for the retail division (including new brands Charles Tyrwhitt and JNBY)?

The Group evaluates new brands and store openings based on their strategic fit with its retail portfolio, brand positioning and the expected risk-adjusted returns.

Financial and operating assessments include expected sales, operating profitability and return on investment. Business cases are also evaluated against downside scenarios, including lower sales, higher occupancy costs and weaker consumer demand.

The Group does not publicly disclose specific hurdle rates or store level profitability targets, as these are commercially sensitive and may vary according to the brand and market.

In Malaysia, Charles Tyrwhitt opened its first store at Suria KLCC, with plans for a second store underway, while JNBY has opened new stores at SEIBU The Exchange TRX and Pavillion Kuala Lumpur following a successful pilot.

The Group does not publish store opening targets for its retail brands. The Group will continue to support the sustainable growth of these businesses, with expansion assessed based on customer demand, location quality, expected returns and prevailing market conditions.

6. **How does the Management assess whether G2000 remains relevant and competitive in today's retail environment? What key performance indicators do the Management track to monitor the brand's health, including customer numbers, footfall, transaction volumes, average transaction value and same-store sales growth? How does the Management use these metrics to determine whether strategic or operational changes are required?**

The Management regularly reviews the performance and relevance of all brands including G2000 considering the evolving consumer preferences, competition and retail conditions.

During the financial year, 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.

7. **Has the Management assessed whether the Group could benefit from any of the initiatives under The Monetary Authority of Singapore's Equities Market Review Group \$30 million "Value Unlock" programme, particularly in strengthening its strategy, capital allocation and investor engagement? If so, what specific measures is the Management considering?**

The Group is aware of this Value Unlock programme. It is exploring ways to strengthen investor engagement in alignment with the long term strategy and to benefit from this programme.

8. **Given the significant discount between the company's share price and reported NAV, what valuation, liquidity, capital and other criteria would the Management apply in determining whether share buybacks would be an appropriate use of capital?**

With S\$379.5 million in cash and cash equivalents and the share price trading at roughly 0.39 times NTA, buying back the Company's own shares offers an immediate, risk-free return on equity that no external property acquisition can match. If shareholders vote to approve Resolution 9 at this AGM, will the Board commit to actively executing share buybacks in FY2027—either through sustained on-market purchases or an Off-Market Equal Access Offer—to create immediate, tangible value for all shareholders?

Share buyback is an important tool to have as set out under the rationale for share purchase mandate. It doesn't mean that it will certainly be used but prudent to have it readily available when needed.

The Company is unable to commit to a share buy back programme in this current FY. It depends on circumstances that present themselves in the course of the year.

9. To what extent does the Management consider the discount to NAV to reflect the Group's capital allocation track record, portfolio structure or investor perception rather than simply broader market conditions?

Market valuation may be influenced by a combination of factors, including investor sentiment, trading liquidity, property market conditions and investors' assessment of capital allocation and future returns.

The Group will continue to focus on improving operating performance, allocating capital in a disciplined manner and maintaining prudent net gearing. The Management believes that sustained business performance and disciplined capital allocation are important to strengthening investor confidence and supporting long-term shareholders' value creation.

10. In FY2026, the Company bought back zero shares on the open market, reissuing 964,600 treasury shares solely for employee share plans. Over the same period, Key Management Personnel Ms. Helen Chow (spouse of the Chairman) has actively accumulated shares on the open market using personal funds. How does the Independent Board evaluate the fairness to minority shareholders when the Company asks shareholders to renew the Share Purchase Mandate every year but leaves it completely unused while controlling insiders accumulate the discounted public float at 39 cents on the dollar?

The Company's capital allocation decisions are separate from personal investment decisions made by individual directors, executives or their family members. The two are not mutually exclusive.

In evaluating fairness to minority shareholders, the Board, including the independent directors, considers whether the Company's capital allocation decisions serve the interests of the Company and shareholders as a whole, having regard to the relevant capital allocation considerations.

An individual's personal purchase of shares does not determine whether the Company should exercise the Share Purchase Mandate. Dealings in the Company's shares by directors and key management personnel are subject to the Company's internal dealing policy, including prohibited trading windows, and to the applicable disclosure requirements, and such dealings are publicly announced.

The Board will continue to oversee the Company's capital management decisions in accordance with the Company's governance framework.

11. **Note 14(a) of the Annual Report discloses that the Group disposed of S\$278.2 million in Singapore quoted equity securities in FY2026 (recording S\$95.6 million in fair value gains in Other Comprehensive Income and transferring S\$51.5 million in cumulative realized gains to retained earnings) because the investment was "no longer aligned with the Group's long-term investment strategy".**

Could the Board share a clear articulation of the Group's updated 3-to-5-year business direction and capital allocation priorities? Specifically:

- (a) Singapore Residential Pipeline: How does Management plan to balance funding the remaining S\$399.8 million commitment for the Dunearn Road site (following the S\$201.9 million prepayment) against the incoming cash flows from the S\$957.9 million in unbilled development revenue that will be recognized over the next 1 to 3 years?**

The Group plans its funding so that the remaining commitment for the site is met through a combination of project financing and existing cash resources, while progress billings from its sold development projects are expected to be received progressively as those projects are completed. This allows the Group to fund the commitment without relying solely on the timing of incoming project cash flows, while maintaining prudent gearing and sufficient financial flexibility. The exact funding mix will depend on project timing, cash flow requirements and financing conditions. Bank financing has been secured for this project.

- (b) Hong Kong Turnaround (Wing Tai Properties Limited): With impairment and fair value losses in Hong Kong narrowing significantly this year and the flagship Central Crossing mixed-use development on track for its occupation permit by end-2026, when does the Board expect the Hong Kong associate to return to positive net profit contribution?**

According to the announcement of interim results for the six months ended 30 June 2026 by Wing Tai Properties Ltd (a 32.6% associated company owned by Wing Tai Holdings Limited), the Hong Kong residential property sector showed signs of a steady recovery. Supported by improving market sentiment and solid demand from both local and Mainland buyers, the market recorded a steady absorption of new launches. This drove down inventory levels and triggered a gradual rebound in prices, further enhancing buyer confidence.

The Board is not in a position to provide a forecast of when the Hong Kong associated company will return to positive net profit contribution. This will depend on property market conditions, leasing and sales performance, project completion including Central Crossing, financing costs and future property valuations. Shareholders may refer to announcements by Wing Tai Properties Limited for updates on its performance.

12. **With the Monetary Authority of Singapore deploying capital under the EQDP to support undervalued, well-governed SGX small- and mid-cap counters, peer property groups have announced explicit capital recycling targets, share buyback commitments, and progressive dividend frameworks. Will the Board consider reviewing our dividend policy (currently around 30% of underlying net profit) to tie a higher, predictable base dividend directly to our recurring Uniqlo and investment property cash flows?**

The Board reviews dividend recommendation annually. In doing so, it seeks to balance:

- sustainable shareholder returns;
- funding of committed developments;
- reinvestment in businesses with appropriate return prospects;
- maintenance of prudent gearing and liquidity; and
- the Group's ability to withstand property and economic cycles.

In response to the specific question, the Board will take shareholders' suggestion of linking a base dividend to recurring income into consideration in its periodic review of the dividend policy, as the composition of the Group's earnings and cash flows evolve.

The Company will also monitor relevant capital market initiatives that will support the Company's long-term objectives and shareholders' interests.

13. **In FY2026, headline Net Profit was S\$23.8 million due to non-cash property write-downs, whereas Total Comprehensive Income attributable to shareholders reached S\$170.4 million—expanding our net equity by S\$148.3 million. Because retail investors and automated market screeners focus primarily on headline Net Profit, the market largely overlooked the S\$95.6 million FVOCI equity gain and S\$40.9 million currency translation gain. Will the Audit & Risk Committee commit to including a clear "NTA Movement and Comprehensive Income Reconciliation Bridge" in the executive summary of future SGXNet results announcements so the market can accurately price the Group's asset creation?**

The differences arise because certain accounting movements are required under applicable accounting standards to be recognised in other comprehensive income rather than in net profit. This does not mean that such movements are omitted from the financial statements. They are presented separately because their accounting nature differs from income and expenses recognised through the income statement.

The Annual Report also separately presents movements in shareholders' equity, including total comprehensive income, dividends, the disposal of financial assets measured at FVOCI and other reserve movements.

The Audit and Risk Committee notes the shareholder's suggestion of an NTA movement reconciliation and will consider, together with Management, whether additional explanatory disclosure in future results announcements would assist shareholders' understanding.

- 14. For FY2026, total remuneration for the three Executive Directors (S\$7.26 million) and the top six Key Management Personnel (S\$5.17 million) amounted to S\$12.43 million. While operational execution was strong, minority shareholders have endured years of stagnant share price performance and a modest ~2.6% dividend yield. What specific weightage in the executive variable bonus and share plan (PSP/RSP) scorecards is tied directly to Total Shareholder Return (TSR) and narrowing the 60% valuation discount to NTA?**

The Company's executive remuneration framework is designed to reward sustainable business performance and long-term shareholder value creation.

There are no specific incentive weightings directly attached to Total Shareholder Return (TSR) or narrowing the discount to Net Tangible Assets (NTA). Instead, the incentive framework focuses on the underlying drivers of shareholder value, particularly improving operating returns relative to the cost of capital, both in absolute terms and against industry peers.

These measures encourage disciplined capital allocation and the generation of returns above the cost of capital, which are important drivers of underlying business valuation and, over time, should support stronger share price performance and shareholder returns.

Importantly, management's interests are aligned with those of shareholders through share-based incentives that provide direct exposure to the Company's share price performance and long-term value creation.

The Restricted Share Plan (RSP) and Performance Share Plan (PSP), incorporated extended vesting schedules, and share ownership requirements, ensuring that management remains invested in the Company's long-term performance and shareholder value creation.

The Remuneration Committee believes that this combination of value-creation performance measures and sustained share ownership provides an appropriate alignment between executive remuneration and long-term shareholder interests. The Committee will continue to review the framework, taking into account business performance, shareholder returns and feedback from shareholders.

- 15. Shareholders have observed a recurring pattern of 100-share sell orders executed just prior to the lunch recess and the market close, which repeatedly pushes or pins the traded share price down at the lower bid (S\$1.54-S\$1.56). Will the Board instruct Management to highlight these trading logs to SGX RegCo to ensure that natural price discovery in Wing Tai's shares is not being artificially suppressed?**

The Company takes matters relating to orderly trading in its securities seriously. We have referred your observations to SGX RegCo.

- 16. Does the Company have any exposure to the property market in Mainland China?**

The Group retained an investment property in Suzhou, Singa Plaza, an eight-storey commercial building, in which the Group has 75% interest. The Group also has hospitality management operations in mainland China by its associated company, Wing Tai Properties Limited.

- 17. Would rising bond yields have any direct impact on the Company's financial position? Is it a concern for the Company?**

Rising bond yields and market interest rates may affect the Group through higher funding or refinancing costs, particularly for floating rate borrowings and new financing. They may also affect property investment yields, valuations and general buyer and investor sentiment.

The Group manages interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings.

- 18. Why does the reconciliation of other individually immaterial joint venture companies within the carrying amounts of investments in associated and joint venture companies on page 86 of the Annual Report not add up?**

The column is not intended to cast vertically, as only disclosures required by the applicable accounting standards are presented.

- 19. Is Cheng Wai Keung ("CWK") a director of Kidney Dialysis Foundation Limited ("KDF")?**

No. There was an inadvertent printing error in CWK's Profile in the Annual Report which incorrectly listed KDF as one of CWK's principal commitments. CWK had retired as a director of KDF on 23 October 2025. The Annual Report published on the Company's website has since been duly amended to reflect the correct information.