WING TAI HOLDINGS LIMITED

(UEN: 196300239D)
(Incorporated in the Republic of Singapore)
(the "**Company**")

Minutes of the 62nd Annual General Meeting ("AGM" or the "Meeting")

Date	:	Thursday, 22 October 2026
Time	:	11.00 a.m.
Venue	:	Stephen Riady Auditorium @ NTUC, NTUC Centre Level 7, One Marina Boulevard, Singapore 018989
Present	:	As per attendance sheets
Chairman	:	Cheng Wai Keung ("**Chairman**")

QUORUM

The Chairman welcomed the shareholders of the Company ("**Shareholders**") who were present at the Meeting and with the presence of the requisite quorum, the Chairman called the Meeting to order at 11.00 a.m.

PERFORMANCE HIGHLIGHTS

The Chairman then invited Mr Ng Kim Huat, the Group Chief Financial Officer ("**Group CFO**") of the Company, to provide the Shareholders with updates on the performance of the Group.

The Group CFO proceeded to brief the Meeting on the following:

(i) Key highlights of financial results for the financial year ended 30 June 2026 ("**FY2026**") covering revenue, operating profit, share of profits of associated and joint venture companies, net profit, underlying net profit and net asset value per share;

(ii) Performance of development properties, investment properties and retail segments in terms of revenue and earnings before interest and tax for FY2026;

(iii) Residential properties sales in FY2026 for Singapore and Malaysia; and

(iv) Proposed dividend (first and final), special dividend and dividend yield for FY2026, subject to shareholder approval later.

NOTICE OF MEETING

With the consent of the Shareholders, the notice dated 30 September 2026 convening the Meeting was taken as read.

QUESTIONS

The Chairman informed the Meeting that the Company had received some questions from the Shareholders in advance of the Meeting and had addressed these questions through the announcement released on SGXNet and the Company's website prior to the Meeting on 16 October 2026.

POLLING PROCESS

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

Shareholders were informed that Complete Corporate Services Pte Ltd had been appointed as the Polling Agent, whilst Moore Stephens LLP had been appointed as the Scrutineer for the Meeting.

A video presentation was played on the poll voting process.

The Chairman informed the Meeting that he had been appointed as proxy by a number of Shareholders and he would vote according to such Shareholders' instructions.

The Chairman also informed the Meeting that he would propose the resolutions tabled at the Meeting and would invite Shareholders to pose questions on each resolution before it was put to vote.

ORDINARY BUSINESS

The Meeting proceeded with the following resolutions:

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2026 together with the Auditor's Report thereon

The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2026 together with the Directors' Statement and Auditor's Report thereon.

The Chairman invited the Shareholders to pose questions on the resolution. Appended below is the summary of questions and answers arising thereto:

(1) Shareholder A noted that the Group's structure is complex, with businesses spanning property development, property investment, retail and other investments including associated company, Wing Tai Properties Limited ("**WTP**") in Hong Kong, which made it difficult for Shareholders to fully understand the Group's direction. He observed that the Group CFO's presentation was brief and noted that it stated retail's turnover of S$24 million but profit was S$59 million, which seemed confusing as retail profit had exceeded retail revenue. He suggested that presentation should be made clearer with explanations like UNIQLO being a joint venture company and thus revenue was not included similar to that of G2000. Similarly, to provide some explanation relating to the performance of WTP which would be useful for the Shareholders. He also requested for a breakdown of the Group's segmental results and some forward guidance on the outlook for each business, as encouraged by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Group CFO informed the Meeting that the Company would improve on its future presentation taking into account the suggestions. Ms Tan Hwee Bin ("**Ms Tan**") provided an overview with updates on the Group's businesses and also explained that as UNIQLO is a joint venture company, its revenue was not consolidated into the Group's financial statements and only the Group's share of its profit was equity accounted, which explained why retail profit exceeded retail revenue. The Chairman added that the Company is unable to disclose more information than its listed and overseas partners have disclosed, as those partners are subject to their own regulatory restrictions which the Company is required to observe.

(2) Shareholder A then noted that the SGX-ST and the Monetary Authority of Singapore had encouraged boards to address low valuations of their companies and take action to raise the valuations. As the Company's shares were trading at a discount of approximately 60% to its net asset value ("**NAV**") per share, he enquired what actions could be taken to create value for Shareholders. He suggested that the Company could consider separating its business divisions, for example by placing its retail businesses under a separate holding company and distributing its shares in specie to Shareholders, instead of operating like a conglomerate which made it harder for analysts and investors to understand. The Chairman informed that the Company's ability to provide more forward-looking disclosure was constrained by the listing rules applicable to its listed partners, and that the Company sought instead to give Shareholders the confidence through, amongst other things, predictable dividends. He stated that he did not believe the Company should become more aggressive at this stage given the greater risk involved, but that the Group would continue to diversify into related businesses, for example acquiring Amara Group was a property-related diversification.

(3) Shareholder A clarified that he was not asking the Company to take more risks, but to review its group structure, such as by floating the retail business separately, in order to realise value. The Chairman informed that the Company had to consider this from the perspective of its major partners, among other factors.

(4) Shareholder A further noted that the Group had relatively low gearing and that the total dividend of 4 cents per share represented a yield of only approximately 1% on the NAV per share, and suggested that the Company benchmark its dividends against NAV and return on equity. The Chairman informed that the Company will consider the suggestion.

(5) Shareholder B noted that the Company held a 35% stake in DRC, which had acquired Amara Group, and that Amara Sanctuary Sentosa had reportedly been put up for sale. He enquired how any such sale would affect the Group's NAV and profit, and whether the investment in DRC was carried at fair value or at cost. The Chairman informed that it was not for the Company to comment on market rumours concerning its investee company. The Group CFO explained that, in accordance with the accounting standards, the Group took in its share of fair value of Amara Group's net assets, and had accordingly recognised its share of negative goodwill of S$84 million on the acquisition in the previous financial year, which improved the Group's net asset value.

(6) Shareholder C noted that residential property in China was performing poorly and enquired about the prospects of WTP. The Chairman informed that the Group no longer has any exposure in residential property in China and that he could not comment on how WTP would perform. The Chairman observed that the Hong Kong commercial property market appeared to have bottomed out based on recent transactions and current yields. He further noted the recovery in the financial sector and stock market, and the increased transaction activity in the luxury residential segment suggested that high-end residential property had also bottomed out.

(7) Shareholder D enquired why revenue had increased significantly. Ms Tan explained that this was due to progressive revenue recognised from River Green and The LakeGarden Residences.

(8) Shareholder E agreed with Shareholder A that there was limited visibility over the Group's structure and suggested that future presentations include a pie chart showing the composition of the Group's portfolio. He also requested that the Company share its roadmap for the next 12 to 18 months. The Chairman reiterated that the Company was restricted in what it could disclose about the companies it was involved with but noted that the Company was diversifying beyond property development, while remaining within the property business, and stated that the Company would look into including a pie chart in future presentations.

(9) Shareholder E suggested that the Company provide Shareholders with a summary of information publicly disclosed by its listed investee companies. The Chairman informed that the Company could not disclose more than those companies had disclosed and had to abide by its agreements with its joint venture partners. Shareholder E further requested that the Company, without compromising its confidentiality obligations, should provide Shareholders with annual updates on Management's insights and the broad framework of the Group's strategic direction.

(10) Shareholder F noted that the shares were trading at a significant discount to the NAV per share, and enquired whether the Chairman was satisfied with the share price and what could be done about it. The Chairman informed that the share price was determined by the market and that neither he nor the Company could influence it.

(11) Shareholder F further enquired whether the Company would carry out share buy-backs. Ms Tan referred Shareholder F to Question 10 of the Company's responses to Shareholders' questions released via SGXNet on 16 October 2026 and reiterated the response set out therein.

(12) Shareholder G enquired about the Company's rationale for diversifying into property investments in Australia. The Chairman informed that, given the Singapore residential property prices had risen over the past 15 years, the Company had sought to diversify into other markets with a view to increase the value of the Company, which was the principal reason for investing in Australia as well as in DRC. He shared that Australia's economy had grown strongly before the COVID-19 pandemic, driven largely by its immigration policies. However, subsequent restrictions implemented on immigration and students post-pandemic had weakened Australia's economic growth in recent years. The shift towards remote working had affected demand for office space.

(13) Shareholder G further enquired about the effect on the Company's investments of headcount reductions arising from artificial intelligence ("**AI**") and automation. The Chairman noted that while AI would replace some lower-level jobs, it was also expected to boost productivity and economic growth and create new job types. On balance, and despite concerns over its governance and infrastructure, his personal view was that AI would prevail, although he acknowledged that this is uncertain.

There being no further questions, the Chairman then put Resolution 1 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	**For**		**Against**	
	Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Ordinary Resolution 1 Adoption of Directors' Statement and Audited Financial Statements	378,366,803	99.92%	284,860	0.08%

By majority votes received in favour of the resolution, the Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2

First and final tax-exempt (one-tier) dividend of 3 cents per share for the financial year ended 30 June 2026

The Chairman proposed the declaration of a first and final tax-exempt (one-tier) dividend of 3 cents per share for the financial year ended 30 June 2026.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 2 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 2 Declaration of First and Final Tax-exempt (one-tier) Dividend	380,994,750	99.96%	167,903	0.04%

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

RESOLUTION 3

Special tax-exempt (one-tier) dividend of 1 cent per share for the financial year ended 30 June 2026

The Chairman proposed the declaration of a special tax-exempt (one-tier) dividend of 1 cent per share for the financial year ended 30 June 2026.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 3 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 3 Declaration of Special Tax-exempt (one-tier) Dividend	380,908,730	99.96%	169,603	0.04%

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

RESOLUTION 4

Approval for payment of Directors' fees of S$657,000/- for the financial year ended 30 June 2026

The Chairman proposed the approval of Directors' fees of S$657,000/- to be paid for the financial year ended 30 June 2026.

The Chairman invited the Shareholders to pose questions on the resolution. Appended below is the summary of questions and answers arising thereto:

(1) Shareholder H noted that the shares had consistently traded below the NAV per share and were currently trading at less than half of the NAV per share, which could leave the Company vulnerable to a takeover at a low price. He enquired as to the measures being taken by the Board to narrow the gap. The Chairman explained that property companies generally traded below their net asset value, although he acknowledged the size of the discount to the Company's NAV. The Company was seeking to diversify into property related businesses and investments that could generate

profits, but these efforts had yet to achieve a significant breakthrough. Ms Tan added that the Board and Management had been prudent and had sought to provide sustainable dividends to the Shareholders, including maintaining the first and final dividend of 3 cents per share even in those years where the Group recorded losses. On an ongoing basis, the Management continues to look at the risks and rewards in each territory and the asset class the Company operated in so as to build a balanced portfolio in the current market. Companies in the property sector generally traded shares at a discount to their revalued net asset value, and the Company's priority was to build a balanced portfolio that would support sustainable dividends, with special dividends to be paid when performance permits.

(2) Shareholder H further enquired whether the Directors were concerned that the Company may be taken over, and whether they would support such an offer. Ms Tan informed that the question was speculative and the Company could not commit to an answer. The Chairman added that the Directors would consider the circumstances at the relevant time.

(3) Shareholder I noted that, at the current dividend of 4 cents per share, it would take approximately 98 years for the NAV per share to be returned to Shareholders through dividends.

(4) Shareholder A said that the question of the Company's undervaluation had not been addressed. He viewed that a takeover was unlikely given the controlling shareholders' majority stake, and that minority Shareholders, who relied only on dividends, therefore felt trapped. He noted that other Singapore property groups had restructured to unlock value. Shareholder A expressed concern that the Company's non-controlling 35% stake in Amara Group could become another value trap, and urged the Company to carry out a strategic review with the objective of narrowing the gap between the share price and the NAV, to realise value for Shareholders.

(5) Shareholder J opined that the total dividend of 4 cents per share was too conservative given the good performance of UNIQLO, and did not project the Board's confidence in the Company. He noted that Singapore investors were attracted by dividends and cited other listed companies whose share prices had risen as they projected confidence, and suggested that the Board consider paying a higher dividend as a means of raising the Company's share price.

There being no further questions, the Chairman then put Resolution 4 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	**For**		**Against**	
	Number of Shares	**Percentage (%)**	**Number of Shares**	**Percentage (%)**
Ordinary Resolution 4 Approval of Directors' fees	379,767,233	99.90%	383,110	0.10%

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

RESOLUTION 5(a)

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

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

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 5(a) to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 5(a) Re-election of Mr Cheng Man Tak	379,279,828	99.86%	532,305	0.14%

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

RESOLUTION 5(b)

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

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

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 5(b) to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 5(b) Re-election of Mr Eric Ang Teik Lim	379,610,713	99.96%	156,780	0.04%

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

RESOLUTION 5(c)

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

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

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 5(c) to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 5(c) Re-election of Mr Guy Daniel Harvey-Samuel	379,736,343	99.95%	178,080	0.05%

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

RESOLUTION 5(d)

Re-election of Mr Yeoh Oon Jin, who retires pursuant to Regulation 118 of the Company's Constitution

The Chairman proposed the re-election of Mr Yeoh Oon Jin, who was retiring pursuant to Regulation 118 of the Company's Constitution, as director of the Company.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 5(d) to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 5(d) Re-election of Mr Yeoh Oon Jin	379,816,343	99.97%	128,080	0.03%

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

RESOLUTION 6

Re-appointment of PricewaterhouseCoopers LLP as auditors of the Company

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

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 6 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 6 Re-appointment of PricewaterhouseCoopers LLP as auditors	379,828,960	99.97%	123,383	0.03%

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

SPECIAL BUSINESS

RESOLUTION 7

Authority for Directors to allot and issue shares and convertible securities

The Chairman proposed that authority be given for Directors to allot and issue shares and convertible securities, as set out in the notice of Meeting.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 7 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 7 Authority for Directors to allot and issue shares and convertible securities	364,520,380	95.98%	15,286,543	4.02%

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

RESOLUTION 8

Authority for Directors to grant awards, and to allot and issue shares pursuant to the Performance Share Plan 2018 and/or the Restricted Share Plan 2018

The Chairman proposed that authority be given for Directors to grant awards, and to allot and issue shares pursuant to the Performance Share Plan 2018 and/or the Restricted Share Plan 2018, as set out in the notice of Meeting.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 8 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 8 Authority for Directors to grant awards, and to allot and issue shares, pursuant to the Performance Share Plan 2018 and the Restricted Share Plan 2018	360,575,305	95.95%	15,206,643	4.05%

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

RESOLUTION 9

Renewal of Share Purchase Mandate

The Chairman proposed that approval be given for the renewal of the Share Purchase Mandate, as set out in the Addendum to the Annual Report.

The Chairman invited the Shareholders to pose questions on the resolution.

There being no questions, the Chairman then put Resolution 9 to vote.

The results of the poll for the motion were as follows:

Resolution Number and Details	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
Ordinary Resolution 9 Renewal of Share Purchase Mandate	379,497,450	99.97%	108,683	0.03%

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

CLOSING

There being no other business, the Chairman declared the Meeting closed at 12.30 p.m. and thanked all Shareholders who attended the Meeting.

Signed as a true record
of the proceedings thereat

CHENG WAI KEUNG
Chairman