

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

Minutes of the 58th Annual General Meeting (“AGM” or the “Meeting”)

Date	:	Wednesday, 26 October 2022
Time	:	11.00 a.m.
Venue	:	Stephen Riady Auditorium @ NTUC, NTUC Centre Level 7 One Marina Boulevard, Singapore 018989
Present	:	As per attendance lists
Chairman	:	Mr Cheng Wai Keung (the “ 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, Group Chief Financial Officer (the “**Group CFO**”) of the Company, to provide 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 year ended 30 June 2022 (“**FY2022**”) covering revenue, net profit and net asset value per share;
- (ii) Performance of development, investment and retail segments in terms of revenue and earnings before interest and tax for FY2022;
- (iii) Residential properties sales in FY2022 for Singapore and Malaysia; and
- (iv) Dividend and dividend yield for FY2022.

NOTICE OF MEETING

The notice convening the Meeting which had been in the hands of Shareholders for the requisite period was taken as read.

QUESTIONS

The Chairman informed the Meeting that he would be proposing all resolutions tabled at this Meeting and would then invite Shareholders for questions after that.

The Company had received some questions from Shareholders in advance of the Meeting and had addressed these questions through announcement on SGXNet and the Company's website prior to the Meeting on 19 October 2022.

POLLING PROCESS

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

It was noted that Convene SG Pte Ltd had been appointed the Polling Agent whilst RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. as Scrutineer for the Meeting.

The Meeting was shown a video presentation on the poll voting process.

Thereafter, the Chairman informed the Meeting that he had been appointed as proxy by numerous Shareholders and he would vote according to such Shareholders' instructions.

The Chairman also informed the Meeting that voting is opened for Shareholders to cast their votes during the course of the Meeting.

ORDINARY BUSINESS

The Chairman proceeded with the business of the Meeting:

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the financial year ended 30 June 2022 together with the Auditors' Report thereon

The Chairman proposed to receive and adopt the Audited Financial Statements for the financial year ended 30 June 2022 together with the Directors' Statement and Auditors' Report thereon.

RESOLUTION 2

First and final tax-exempt (one-tier) dividend of 3 cents per share for the financial year ended 30 June 2022

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 2022.

RESOLUTION 3

Special tax-exempt (one-tier) dividend of 3 cents per share for the financial year ended 30 June 2022

The Chairman proposed the declaration of a special dividend tax-exempt (one-tier) of 3 cents per share for the financial year ended 30 June 2022.

RESOLUTION 4

Payment of directors' fees of S\$582,333/- for the financial year ended 30 June 2022

The Chairman proposed the approval of directors' fees of S\$582,333/- for the financial year ended 30 June 2022.

RESOLUTION 5

Re-election of Mr Edmund Cheng Wai Wing, who retires pursuant to Regulation 108 of the Company's Constitution

The Chairman proposed the re-election of Mr Edmund Cheng Wai Wing, who retires pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

RESOLUTION 6

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

The Chairman proposed the re-election of Tan Sri Zulkurnain Bin Awang, who retires pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

RESOLUTION 7

Re-election of Ms Sim Beng Mei Mildred (Mrs Mildred Tan), who retires pursuant to Regulation 108 of the Company's Constitution

The Chairman proposed the re-election of Mrs Mildred Tan, who retires pursuant to Regulation 108 of the Company's Constitution, as Director of the Company.

RESOLUTION 8

Re-election of Ms Kwa Kim Li, who retires pursuant to Regulation 118 of the Company's Constitution

The Chairman proposed the re-election of Ms Kwa Kim Li, who retires pursuant to Regulation 118 of the Company's Constitution, as Director of the Company.

RESOLUTION 9

Re-appointment of PricewaterhouseCoopers LLP as auditors of the Company

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

SPECIAL BUSINESS

RESOLUTION 10

Authority for Directors to allot and issue shares and convertible securities

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

RESOLUTION 11

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

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

RESOLUTION 12

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.

QUESTION AND ANSWER (Q&A) SESSION

As all the resolutions 1 to 12 had been proposed, the Chairman opened the floor to Shareholders to ask questions. Appended below is the summary of the Q&A arising therefrom:

- (1) Mr Manohar P Sabnani (“Mr Mano”) highlighted that the Company should consider making available some physical copies of the Annual Report to the Shareholders at the AGM as some category of shareholders may not be IT savvy. The Chairman replied that his request would be taken into consideration.
- (2) Mr Mano enquired whether the Company would consider enhancing the value of its share price currently trading at 1/3 to NTA via securitization of its assets, like CapitaLand, or by creating REITs. The Chairman replied that each company has their own way of management and it may not lead to the same results by following CapitaLand.
- (3) Mr Mano then sought the Chairman’s view on the property market outlook. The Chairman replied that there is still some liquidity in the property market. He was of the view that Hong Kong’s property price will be adjusted. For Singapore’s property market, it remains stable.
- (4) Mr Tan Eng Keong enquired whether the Chairman could share the property outlook in Malaysia and Hong Kong. The Chairman was of the view that the property market in Malaysia is not stable due to political circumstances, hence the decision made by the Company to divest some of its properties in Malaysia 3 years ago. However, there is still some potential in Penang for properties in a more affordable range. As for Hong Kong, the Chairman is less optimistic of its property market.
- (5) Mr Tan Choon Hui concurred with Mr Mano’s opinion that the Company should consider making available some physical copies of the Annual Report at the Meeting. He enquired whether the Company would consider investing into the UK or Europe, in view of their softening property market and whether the Company will be affected by the increasing bank’s borrowing rate. The Chairman replied that investments in the UK are carried through its Hong Kong associated company and highlighted that the Company has several investments in Australia.
- (6) Mr Chua Bock Eng commented that in order to narrow the share price by creating more awareness of what the Company has achieved in terms of the types of high-end properties sold, the Company could have more engagement with the investment community via investor relations.

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- (7) Mr Yeo Seng Chong questioned on the need to have 2 Wing Tai listed companies, one in Singapore and one in Hong Kong, given that the business strategy is driven through a central portfolio. Chairman replied that both are listed companies and no one shareholder can have access to any more information than another shareholder which are publicly available. Each listed company has its own business strategy and perspective.

POLLING RESULTS

As all the resolutions had been duly tabled and questions raised had been answered, Shareholders and the appointed proxies were given further time to finalise and cast their votes.

After the votes were counted and verified, the results of the poll on each of the resolutions were set out below:-

Resolution Number and Details	Total Number of Shares Represented by Votes For and Against the Relevant Resolution	For		Against	
		Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements	377,454,349	377,400,249	99.99	54,100	0.01
<u>Ordinary Resolution 2</u> Declaration of First and Final Tax exempt (one-tier) Dividend	378,840,949	378,786,849	99.99	54,100	0.01
<u>Ordinary Resolution 3</u> Declaration of Tax-exempt (one-tier) Special Dividend	378,840,949	378,786,849	99.99	54,100	0.01
<u>Ordinary Resolution 4</u> Approval of Directors' fees	378,810,949	378,756,849	99.99	54,100	0.01
<u>Ordinary Resolution 5</u> Re-election of Mr Edmund Cheng Wai Wing	378,815,949	378,674,349	99.96	141,600	0.04
<u>Ordinary Resolution 6</u> Re-election of Tan Sri Zulkurnain Bin Awang	378,785,849	378,698,549	99.98	87,300	0.02
<u>Ordinary Resolution 7</u> Re-election of Ms Sim Beng Mei Mildred (Mrs Mildred Tan)	378,785,949	378,698,649	99.98	87,300	0.02

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<u>Ordinary Resolution 8</u>					
Re-election of Ms Kwa Kim Li	378,785,949	378,731,849	99.99	54,100	0.01
<u>Ordinary Resolution 9</u>					
Re-appointment of PricewaterhouseCoopers LLP as auditors	378,802,379	378,724,979	99.98	77,400	0.02
<u>Ordinary Resolution 10</u>					
Authority for Directors to allot and issue shares and convertible securities	378,815,949	357,344,620	94.33	21,471,329	5.67
<u>Ordinary Resolution 11</u>					
Authority for Directors to grant awards, and to allot and issue shares, pursuant to the Performance Share Plan 2018 and the Restricted Share Plan 2018	373,283,919	352,051,620	94.31	21,232,299	5.69
<u>Ordinary Resolution 12</u>					
Renewal of Share Purchase Mandate	378,784,949	378,368,849	99.89	416,100	0.11

Based on the poll voting results, the Chairman declared all resolutions 1 to 12 carried.

CLOSING

Before closing the Meeting, the Chairman informed that Mr Christopher Lau Loke Sam ("Mr Lau") would retire as an independent non-executive Director at the conclusion of this AGM after serving on the Board for 9 years. He mentioned that Mr Lau was the Chairman of the Audit & Risk Committee from 2013 to 2019 and continued to serve as a member until to date. He was also a member of the Nominating Committee from 2013 to 2019, and he is the Chairman of the Remuneration Committee since 2019 until to date. Chairman took the opportunity to thank Mr Lau for his invaluable contribution, guidance and support to Wing Tai over the years.

There being no other business, the Chairman declared the Meeting closed at 12.00 p.m. and thanked everyone for their attendance.

Signed as a true record
of the proceedings thereat

CHENG WAI KEUNG

Chairman