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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Wing Tai Holdings Limited

Stock code: W05

Meeting details:

Date: 22 October 2026

Time: 11.00 a.m.

Venue: Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7, One Marina Boulevard,
Singapore 018989

Q1. For FY2026, the group recorded revenue of \$617.4 million, compared with \$230.2 million in the previous year, with the increase primarily driven by progressive revenue recognition from River Green and The LakeGarden Residences. River Green in River Valley has achieved approximately 95% take-up, while The LakeGarden Residences in the Jurong Lake District is more than 99% sold.

The group has also secured, together with Metro Holdings, a 99-year leasehold residential site at Dunearn Road under the Government Land Sales programme. The site, located within the upcoming Bukit Timah Turf City precinct, is planned for approximately 330 residential units. The joint venture submitted the top bid of \$533 million, or \$1,625 psf per plot ratio. This is 15% higher than the \$1,410 psf ppr land rate for an adjacent plot awarded last year to another consortium of developers.

- (i) **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 board and management determine the appropriate pace of new residential land acquisition and development in Singapore, including when to scale up or slow down?**

The group also has property interests overseas. In Malaysia, it has acquired a freehold land parcel in Mont Kiara, Kuala Lumpur, for a planned premium residential development of approximately 266 units. In Australia, planning work is underway for developments at 464 St Kilda Road and 380 Flinders Street in Melbourne. The group's property business activities in Australia are conducted through its investment arm.

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

(Source: company annual report; emphasis added)

From Note 34, it can be seen that the group's non-current assets in Australia have exceeded those in Malaysia, although its revenue contribution has remained relatively modest over the years.

Planning work for 464 St Kilda Road has been described as ongoing in the annual reports for the past three years.

- (ii) 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?**
- (iii) 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?**
- (iv) Separately, what specific role does the group play in DRC¹ and, through DRC, in the management and value creation of its investment in Amara?**

Q2. On the retail side, the group is expanding its store network and introducing new brands, such as Charles Tyrwhitt and JNBY, while Uniqlo continues to demonstrate strong top-line growth in both Singapore and Malaysia.

- (i) Can management explain the strategic rationale and selection criteria for introducing new brands into the portfolio? What financial and operating criteria does the board 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?**
- (ii) How does the board assess whether G2000 remains relevant and competitive in today's retail environment? What key performance indicators does the board track to monitor the brand's health, including customer numbers, footfall, transaction volumes, average transaction value and same-store sales growth? How does the board use these metrics to determine whether strategic or operational changes are required?**

Q3. In the chairman's message to shareholders, he highlighted that the group's net asset value per share increased from \$3.73 as at 30 June 2025 to \$3.92 as at 30 June 2026.

However, the share price has traded between \$1.40 and \$1.72 over the last year and trades around \$1.50 even though there has been renewed market interest in the local bourse, pushing the STI up to all-time highs in recent weeks.

¹ In April 2025, the group joined a consortium, DRC Investments Pte. Ltd. (DRC), to launch the voluntary conditional general offer for Amara Holdings Limited with two partners. The primary business of Amara lies in property and hotel investment and management. The group has a 35% interest in DRC which is recognised as a joint venture company in the financial statement.



(Source: <https://investors.sgx.com/market/securities?code=W05&type=stocks&lang=en>)

The Monetary Authority of Singapore's Equities Market Review Group has introduced a \$30 million "Value Unlock" programme to support listed companies in strengthening corporate strategy, capital optimisation and investor engagement.

- (i) **Has the board assessed whether the group could benefit from any of the initiatives under the programme, particularly in strengthening its strategy, capital allocation and investor engagement? If so, what specific measures is the board considering?**

Resolution 9 in the Notice of AGM seeks shareholders' approval for a share purchase mandate. The company last repurchased its shares in October 2022.

- (ii) **Given the significant discount between the company's share price and reported NAV, what valuation, liquidity, capital and other criteria would the board apply in determining whether share buybacks would be an appropriate use of capital?**
- (iii) **To what extent does the board 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?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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