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Pricing Supplement

**WING TAI HOLDINGS LIMITED**

(Incorporated with limited liability in Singapore)

S\$1,000,000,000 Multicurrency Debt Issuance Programme

SERIES NO: 002

TRANCHE NO: 001

S\$[●] [●] per cent. Notes due 2032

Issue Price: 100 per cent.

**Dealers**

DBS Bank Ltd.

Oversea-Chinese Banking Corporation Limited

**CDP Issuing and Paying Agent, CDP Transfer Agent and CDP Registrar**

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

10 Marina Boulevard

Marina Bay Financial Centre Tower 2, #46-01

Singapore 018983

The date of this Pricing Supplement is [●] 2025.

The information in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. The definitive terms of the transaction described herein will be described in the final form Pricing Supplement. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Information Memorandum referred to herein.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 6 March 2024 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$1,000,000,000 Multicurrency Debt Issuance Programme of Wing Tai Holdings Limited. Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

There has been no material adverse change, or any prospective material adverse change, in the financial condition, results of operations, assets or business of the Issuer or the Group, taken as a whole, since the date of the most recent audited consolidated accounts or as the case may be, audited half-yearly accounts of the Issuer and the Group.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU)

No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Wing Tai Holdings Limited

Signed: \_\_\_\_\_  
Authorised Signatory

The terms of the Notes and additional provisions relating to their issue are as follows:

- |     |   |  |
|-----|---|--|
| 1.  | Series No.:   | 002  |
| 2.  | Tranche No.:  | 001  |
| 3.  | Currency:   | Singapore dollars (“S\$”)                                |
| 4.  | Principal Amount of Series:                                 | S\$[•]   |
| 5.  | Principal Amount of Tranche:                                | S\$[•]   |
| 6.  | Denomination Amount:  | S\$250,000   |
| 7.  | Calculation Amount (if different from Denomination Amount): | Not Applicable   |
| 8.  | Issue Date:   | [•] 2025   |
| 9.  | Trade Date:   | [•] 2025   |
| 10. | Redemption Amount (including early redemption):             | Denomination Amount                                      |
| 11. | Interest Basis:   | Fixed Rate   |
| 12. | Interest Commencement Date:                                 | Issue Date   |
| 13. | Fixed Rate Note   |  |
|     | (a) Maturity Date:  | [•] 2032   |
|     | (b) Day Count Fraction:                                     | Actual/365 (Fixed)                                       |
|     | (c) Interest Payment Date(s):                               | [•] June and [•] December in each year                   |
|     | (d) Initial Broken Amount:                                  | Not Applicable   |
|     | (e) Final Broken Amount:                                    | Not Applicable   |
|     | (f) Rate of Interest:                                       | [•] per cent. per annum, payable semi-annually in arrear |
| 14. | Issuer’s Redemption Option                                  | No   |
|     | Issuer’s Redemption Option Period (Condition 6(d)):         |  |
| 15. | Noteholders’ Redemption Option                              | No   |
|     | Noteholders’ Redemption Option Period (Condition 6(e)):     |  |
| 16. | Issuer’s Purchase Option                                    | No   |
|     | Issuer’s Purchase Option Period (Condition 6(b)):           |  |

17.	Noteholders' VRN Purchase Option Noteholders' VRN Purchase Option Period (Condition 6(c)(i)):	No
18.	Noteholders' Purchase Option Noteholders' Purchase Option Period (Condition 6(c)(ii)):	No
19.	Redemption for Taxation Reasons (Condition 6(f)):	Yes
20.	Redemption in case of Minimal Outstanding Amount (Condition 6(i)):	Yes
21.	Redemption upon Cessation or Suspension of Trading of Shares of the Issuer (Condition 6(j)):	Yes
22.	Form of Notes:	Registered Global Certificate
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
24.	Applicable TEFRA exemption:	Not Applicable
25.	Prohibition of sales to EEA investors:	Applicable
26.	Prohibition of sales to UK retail investors:	Applicable
27.	(a) Rebates	Not Applicable
	(b) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	Not Applicable
28.	Listing:	Singapore Exchange Securities Trading Limited
29.	ISIN Code:	To be obtained
30.	Common Code:	To be obtained
31.	Clearing System(s):	The Central Depository (Pte) Limited
32.	Depository:	The Central Depository (Pte) Limited



33.	Delivery:	Delivery free of payment
34.	Method of issue of Notes:	Syndicated Issue
35.	The following Dealer(s) are subscribing the Notes:	DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited
36.	Paying Agent:	CDP Issuing and Paying Agent
37.	Calculation Agent:	Not Applicable
38.	Date of Calculation Agency Agreement:	Not Applicable
39.	The aggregate principal amount of Notes issued has been translated in Singapore dollars at the rate of [•] producing a sum of (for Notes not denominated in Singapore dollars):	Not Applicable
40.	Use of proceeds:	The net proceeds arising from the issue of the Notes under the Programme (after deducting issue expenses) will be used to finance working capital requirements and investments of the Issuer and its subsidiaries and to refinance its existing borrowings.
41.	Private Bank Selling Commission:	Applicable  Private bank selling commission of 0.25 per cent. of the aggregate principal amount of the Notes allocated to private banking sales channels
42.	Other terms:	Please refer to the Appendix

## THE APPENDIX

*The Information Memorandum is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Information Memorandum. Save as otherwise defined herein, terms defined in the Information Memorandum have the same meaning when used in this Appendix.*

1. The risk factor headed “**Substantial leverage and debt service obligations could adversely affect the Group’s businesses and prevent the Issuer from fulfilling its obligations under the Securities**” appearing on page 152 of the Information Memorandum shall be amended by deleting the first sentence thereof in its entirety and by substituting therefor the following:

“As at 31 December 2024, the Group had total borrowings of S\$1,082.2 million of which S\$546.8 million was secured. The Group’s gearing ratio as at 31 December 2024 is 0.22 times.”.

2. The risk factor headed “**Adverse conditions in the global financial markets and the general economy may adversely affect the Group’s business, results of operations, financial condition, profitability, liquidity and/or prospects**” appearing on pages 157 to 158 of the Information Memorandum shall be amended by deleting it in its entirety and by substituting therefor the following:

**“Adverse conditions in the global financial markets and the general economy may adversely affect the Group’s business, results of operations, financial condition, profitability, liquidity and/or prospects**

Political, economic and other factors such as the ongoing conflict between Russia and Ukraine and the outbreak of war in the Gaza Strip and the impact of such continued geopolitical tensions and uncertainties on the global economy, the effects of the monetary and fiscal policies adopted by the central banks and financial authorities of some of the world’s leading economies, including those of the United States, the interest rate environment, rising inflation, rising energy costs, supply chain disruptions and the impact of the global downturn on the economies of the countries in which the Group’s businesses are located could adversely affect the Group’s business, financial condition, prospects and results of operations.

Since 2022, the global economy and credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. The financial conditions of selected banking institutions have come under severe pressure and deterioration, as exemplified by the restructuring of Credit Suisse Group AG and the failures of Silicon Valley Bank and Signature Bank in the first quarter of 2023 which has caused increased volatility in capital markets. These and other related events have had a

significant impact on the global capital markets associated not only with asset-backed securities but also with the global credit and financial markets as a whole. These events have resulted in an increased difficulty in borrowing from financial institutions and an increased risk of counterparty default. These events could adversely affect the Group's business, financial condition, prospects and results of operations, as a result of, among other things, failure of financial and other institutions, negatively impacting treasury operations including but not limited to counterparty risks relating to deposits, money market investments and treasury contracts, including those related to foreign exchange or interest rate transactions.

In addition, trade frictions between the largest trading partners in the world and a number of other events have contributed to trade uncertainties. Among other things, the ongoing trade war between the U.S. and China, the large fiscal deficit incurred by the U.S., significant uncertainty regarding the rising debt burden and slowdown of growth in China which has affected consumer confidence and concerns about the Chinese economy, Europe remaining on the path of economic recovery, as well as the exit of the United Kingdom from the European Union, could undermine the stability of global economies and result in a general global economic downturn or recession or even a financial crisis. Since being sworn in for his second presidency in January 2025, U.S. President Trump has announced higher tariffs on products from, *inter alia*, Canada, China, Europe and Mexico. The Canadian government, China and the EU have responded by announcing retaliatory tariffs on United States imports. Since then, the United States and some of its trading partners have paused the retaliatory tariffs and have started trade negotiations. However, it is unclear what action the United States presidential administration or Congress will take or how other governments may respond and there is no guarantee that additional tariffs or trade restrictions will not be imposed in the future. These developments could keep inflationary pressures elevated and delay the pace of policy interest rate cuts by the United States Federal Reserve and other major central banks and pose negative effects particularly on external trade dependent Asian economies such as Singapore. Any or all of such events could have a material adverse effect on the Group's business, results of operations, financial condition, profitability, liquidity and/ or prospects.

Such uncertain and unfavourable economic and political conditions could have a collateral effect on growth and financial performance in trade-exposed economies such as Singapore and Hong Kong. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not adversely affect its operations. These political upheavals caused significant geopolitical and economic uncertainty across the world, which could have the effect of decreasing international trade and investment or could trigger a global supply chain disruption and shortage of supplies such as food and raw materials, resulting in price escalation and inflation in many countries. In addition, any fluctuation in oil prices may have an impact on the growth in many resource-dependent economies.

These events have damaged, and may continue to damage, market confidence and access to and costs of funding, and may slow down the activity of the Group and have other impacts on the entities with which it does business. For example:

- (i) a slowdown in economic growth and reduced availability of credit may result in a lower demand for commercial and residential properties and declining property prices and rents;
- (ii) a slowdown in economic growth may adversely impact homeowners and potential property purchasers, and in turn, lead to a decline in the general demand for property products and a further erosion of their selling prices;
- (iii) a tightening of credit can negatively impact the ability of property developers and potential property purchasers to obtain financing;
- (iv) consumers and businesses are generally more cautious when making decisions to purchase property and/or when making or renewing new leases; and
- (v) a negative impact on the ability of its tenants to pay their rents in a timely manner or to continue their leases, thereby reducing the Group's cash flow.

Other effects include, but are not limited to, decreases in valuations of properties, decreases in rental or occupancy rates, insolvency of contractors resulting in construction delays, increase in prices of raw materials and equipment resulting in increased costs of executing projects, constraints on the Group's ability to raise funds for the Group's business, higher financing costs and increased counterparty risk.”.

3. The risk factor headed “***The Group's business may be affected by changes in government regulation and policies in the countries where it operates***” appearing on pages 160 to 162 of the Information Memorandum shall be amended by deleting the first paragraph appearing on page 162 of the Information Memorandum in its entirety and by substituting therefor the following:

“In December 2011, the Singapore Government introduced the additional buyer's stamp duty (“**ABSD**”), which was further enhanced in January 2013, July 2018 and again in December 2021. The latest enhancement to ABSD was implemented in April 2023. ABSD ranging from 5% to 65% (including remittable 35% plus 5% non-remittable ABSD for housing developers) is to be paid by certain groups of people or entities (as the case may be) who buy or acquire residential properties (including residential land). Further, the Group may, where necessary, apply for ABSD remission and if granted, the Inland Revenue Authority of Singapore (“**IRAS**”) may impose conditions on the Group. If such conditions are not met, ABSD with interest will be payable. In addition, under the Qualifying Certificate rules under the Residential Property Act 1976 of Singapore, all developers with non-Singaporean shareholders or directors are required to obtain the Temporary Occupation Permit (“**TOP**”) for their residential property developments within 5 years (“**TOP Deadline**”) from the date of the Qualifying Certificate and to sell all dwelling units within 2 years from the date of TOP (“**Sale Deadline**”). Additional Qualifying Certificate extension charges of 8%, 16% and 24% of the land purchase price for the first, second and subsequent years past the TOP Deadline and/or the Sale Deadline may be incurred if the respective deadlines need to be extended. However, the Ministry of Law in Singapore has, on 6 February 2020, announced that it will, with immediate effect, allow publicly listed housing developers with a substantial connection to Singapore to be treated as a Singapore company within the meaning of the Residential Property Act when they

acquire residential land for development. To this end, publicly listed developers can apply for exemption from the Qualifying Certificate regime on the basis that they have a substantial connection to Singapore.”.

4. The risk factor headed “***The properties held by the Group may be revalued downwards***” appearing on page 165 of the Information Memorandum shall be amended by deleting it in its entirety and by substituting therefor the following:

***“The properties held by the Group may be revalued downwards***

Property valuations generally include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions. General property prices are subject to the volatilities of the property market and there can be no assurance that the Group will not be required to make downward revaluation of the properties owned by it in the future. Any fall in the gross revenue or net property income earned from the Group’s properties will result in downward revaluation of such properties. Downward revaluations could negatively impact the Group’s gearing, which could in turn trigger a default under certain loan covenants and/or impact the Group’s ability to refinance its existing borrowings or secure additional borrowings.

In addition, the Group is required to measure investment properties at fair value at each balance sheet date and any change in the fair value of the investment properties is recognised in the statements of total return. Changes in fair value may have an adverse effect on the Group’s financial results for the financial year if there is a significant decrease in the valuation of the Group’s properties which results in revaluation losses that are recognised in its statements of total return.

For the financial year ended 30 June 2024, the Group’s share of loss from Wing Tai Properties Limited was S\$108.0 million and this was largely attributable to the provision for impairment losses on its development properties and the fair value losses on its investment properties in Hong Kong. Consequently, the Group recorded a net loss of S\$78.7 million for the financial year ended 30 June 2024 as compared to a net profit of S\$13.3 million for the financial year ended 30 June 2023. Given the downward pressure on property values in Hong Kong, should the valuation of the Group’s development and investment properties in Hong Kong fall further, this will result in an impairment on the Group’s investment and therefore have an adverse effect on the Group’s profits and financial results.”.

5. The section “**THE ISSUER**” shall be amended by deleting the second and third paragraphs appearing on page 172 of the Information Memorandum under the sub-section “**Description of the Group - OVERVIEW**” in their entirety and by substituting therefor the following:

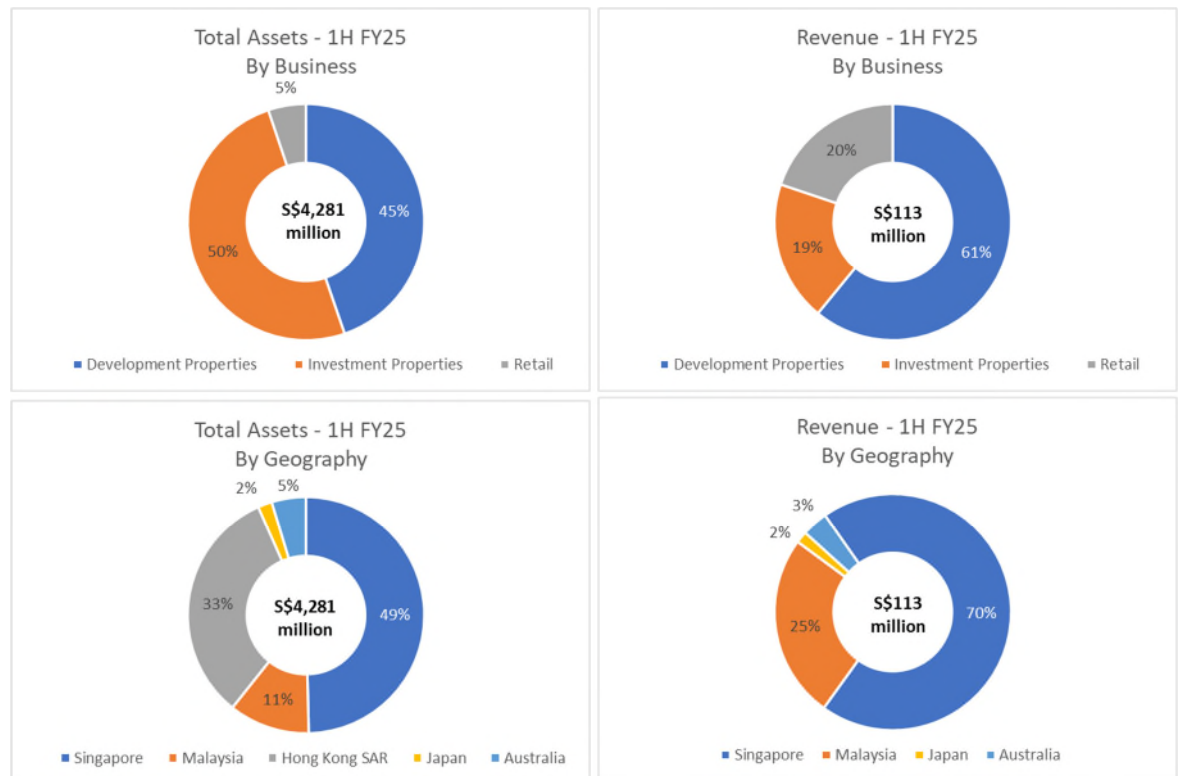
““The Group is one of the major property groups in Singapore with total assets of approximately S\$4.3 billion as at 31 December 2024. The principal activities of the Group consist of property development, investment and management. The Group’s other businesses in Singapore include hospitality and apparel retailing.

At present, there are two public companies, namely the Issuer and Wing Tai Properties Ltd (“**WTP**”) listed in Singapore and Hong Kong respectively that operate under the “Wing Tai”

name. As at 23 May 2025, the Issuer has a market capitalisation of S\$946 million and Wing Tai Properties Ltd has a market capitalisation of S\$338 million based on a currency exchange rate of HKD6.10:S\$1.00. These public companies, their subsidiaries and affiliates (collectively, “**Wing Tai**”) are involved in similar businesses which include property development, property investment, hospitality management and apparel retailing.”.

6. The section “**THE ISSUER**” shall be amended by deleting the section appearing on page 175 of the Information Memorandum under the sub-section “**Description of the Group – ASSET ALLOCATION BY BUSINESS SEGMENTS & GEOGRAPHICAL LOCATIONS**” in its entirety and by substituting therefor the following:

“The Group is organised into three main business segments (namely, development properties, investment properties and retail) and operates in six main geographical areas (namely, Singapore, Malaysia, Hong Kong, China, Japan and Australia) with total assets of approximately S\$4.3 billion as at 31 December 2024.



As illustrated above, development properties constitute about 45% of the Group's assets. In terms of geographical allocation, 49% of the assets are in Singapore.”.

7. The section “**THE ISSUER**” shall be amended by deleting the first paragraph appearing on page 177 of the Information Memorandum under the sub-section “**Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Property Division**” in its entirety and by substituting therefor the following:

“Having successfully established its garment operations in Singapore and Malaysia, the Group diversified into property development in 1978 and became more active in the property market in 1987. Wing Tai Land Pte Ltd, together with its subsidiaries, associated companies and joint venture companies, is engaged in the business of property management, development and investment, as well as project management. As at 31 December 2024, the total valuation of the investment properties for the Group (excluding the investments held by the Issuer) amounts to S\$826 million. A description of the property activities by geographical location is set out in the following pages.”.

8. The section "**THE ISSUER**" shall be amended by inserting at the end of the first table appearing on page 180 of the Information Memorandum under the sub-section "**Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Property Division – (A) SINGAPORE** – (i) Property Development" the following:

“

<b>The M</b> Middle Road	99-year lease from 2019	522-unit condominium (with separate ground floor commercial unit)	7,463	33,730	100
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”.

9. The section "**THE ISSUER**" shall be amended by deleting the second paragraph appearing on page 180 of the Information Memorandum under the sub-section "**Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Property Division – (A) SINGAPORE** – (i) Property Development " in its entirety and by substituting therefor the following:

“The Group intends to continue to market the following residential project in Singapore:

<b>Project</b>	<b>Tenure</b>	<b>Percentage Completed (%)</b>	<b>Type</b>	<b>Land Area (sq m)</b>	<b>Estimated Gross Floor Area (sq m)</b>	<b>Equity Held by the Group (%)</b>
<b>The LakeGarden Residences</b> Yuan Ching Road	Leasehold	1	306-unit condominium	12,465	26,177	100

”.

10. The section "**THE ISSUER**" shall be amended by deleting the paragraph appearing on page 180 of the Information Memorandum under the sub-section "**Description of the Group** –

**PRINCIPAL BUSINESS ACTIVITIES – Property Division – (A) SINGAPORE – (i) Property Investment** in its entirety and by substituting therefor the following:

“

The Group currently owns three properties for investment purposes as well as the Group's operations. They are as follows:

Property	Tenure	Lettable area (sq m)	Equity Held by the Group (%)
<b>Winsland House I</b> at 3 Killiney Road 10-storey commercial building	99-year lease expiring 2082	13,422	100
<b>Winsland House II</b> at 163 Penang Road 8-storey commercial building	99-year lease expiring 2093	7,309	100
<b>Winsland House II</b> at 165 Penang Road Conservation house	99-year lease expiring 2082	584	100

The occupancy rate achieved for the above investment properties collectively as at 31 December 2024 was around 90% average occupancy rate.”.

11. The section **"THE ISSUER"** shall be amended by deleting the last sentence appearing on page 180 of the Information Memorandum under the sub-section **"Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Property Division – (A) SINGAPORE – (iii) Hospitality"** in its entirety and by substituting therefor the following:

“The occupancy rate achieved for the above investment property as at 31 December 2024 was around 85%.”.

12. The section **"THE ISSUER"** shall be amended by deleting the last sentence appearing on page 181 of the Information Memorandum under the sub-section **"Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Property Division – (B) MALAYSIA – (i) Property Development and Investment"** in its entirety and by substituting therefor the following:

“As at 31 December 2024, approximately 75% of the available units have been leased.”.

13. The section **"THE ISSUER"** shall be amended by deleting the last sentence appearing on page 181 of the Information Memorandum under the sub-section **"Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Property Division – (B) MALAYSIA – (ii) Hospitality"** in its entirety and by substituting therefor the following:



"It was above 75% occupied as at 31 December 2024."

14. The section "**THE ISSUER**" shall be amended by deleting the fourth paragraph appearing on page 181 of the Information Memorandum under the sub-section "**Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Property Division – (D) CHINA**" in its entirety and by substituting therefor the following:

"In Suzhou, the Group intends to build The Lakeside, comprising 24 units of terraced houses, which has obtained construction permit and work has commenced. The project is expected to be completed by 2025."

15. The section "**THE ISSUER**" shall be amended by deleting the last paragraph appearing on page 182 of the Information Memorandum under the sub-section "**Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Property Division – (E) AUSTRALIA – Investment Property**" in its entirety and by substituting therefor the following:

"The occupancy rate achieved for the above investment properties excluding 464-466 St. Kilda Road collectively as at 31 December 2024 was close to 100%. 464-466 St Kilda Road is currently vacant and at planning stage for refurbishment."

16. The section "**THE ISSUER**" shall be amended by deleting the first two paragraphs appearing on page 182 of the Information Memorandum under the sub-section "**Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Retail Division – (A) SINGAPORE**" in its entirety and by substituting therefor the following:

"As at 31 December 2024, Singapore's retail division has a distribution network of approximately 54 stores in Singapore."

17. The section "**THE ISSUER**" shall be amended by deleting the last paragraph appearing on page 183 of the Information Memorandum under the sub-section "**Description of the Group – PRINCIPAL BUSINESS ACTIVITIES – Retail Division – (B) MALAYSIA**" in its entirety and by substituting therefor the following:

"The retail apparel and lifestyle business of the Group in Malaysia is managed by WTM together with its subsidiary Wing Tai Fashion Sdn. Bhd. which manages a portfolio of 3 brands (excluding Uniqlo) in over 26 stores across Malaysia. In November 2010, Uniqlo was launched via joint venture which as at 31 December 2024 has 60 outlets in Malaysia.

The retail division took over the franchise of Mango in Malaysia in 2021 and has a total of 11 outlets as at 31 December 2024."

18. The section "**THE ISSUER**" shall be amended by inserting a section headed "**Recent Developments**" after the section headed "**2. Directors and Key Management**" on page 191 of the Information Memorandum as follows:

**"3. Recent Developments**

- 3.1 On 27 June 2024, the Issuer announced that Urban Redevelopment Authority has awarded the Issuer's wholly-owned subsidiary, Winchamp Investment Pte. Ltd. the tender for a 99-year leasehold land parcel located at River Valley Green (Parcel A), Singapore, having an approximate site area of 9,293.3 square metres at a tender price of S\$463,999,999. Located in the prime River Valley area in central Singapore, the Issuer and its subsidiaries (together, the "**Group**") plans to develop the site into a modern and luxurious residential development with over 500 units.
- 3.2 On 28 March 2025, the Issuer announced on the SGX-ST the "ANNOUNCEMENT OF 2024 ANNUAL RESULTS, FINAL DIVIDEND, RECORD DATE AND CLOSURE OF REGISTER OF MEMBERS" of Wing Tai Properties Limited dated 28 March 2025. A copy of the announcement made on the SGX-ST may be obtained at <https://links.sgx.com/FileOpen/WTP%202024%20Results%20Announcement.ashx?App=Announcement&FileID=838030>.
- 3.3 On 28 April 2025, the Group announced that United Overseas Bank Limited has on 28 April 2025 announced (the "**Offer Announcement**"), for and on behalf of DRC Investments Pte. Ltd. (the "**Offeror**") that in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 15 of the Singapore Code on Take-overs and Mergers, the Offeror intends to make a voluntary conditional general offer (the "**Offer**") for all the issued ordinary shares (the "**Amara Shares**") in the capital of Amara Holdings Limited ("**Amara**"), other than Amara Shares held in treasury and those Amara Shares owned, controlled or agreed to be acquired by the Offeror as at the date of the Offer (the "**Offer Shares**").

The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Amara Shares which have been acquired or agreed to be acquired before or during the Offer, will result in the Offeror holding such number of Amara Shares carrying not less than 90 per cent. of the voting rights attributable to the Amara Shares in issue (excluding any Amara Shares held in treasury) as at the close of the Offer (the "**Acceptance Condition**").

Amara was incorporated under the laws of Singapore on 21 August 1970 and was listed on the Stock Exchange of Singapore Dealing and Automated Quotation System on 15 August 1997, and subsequently on the Mainboard of the SGX-ST on 10 July 2000. The principal activities of the Amara Group comprise hotel investment and management, property investment and development, and specialty restaurants and food services. As of the date of the Offer Announcement, Amara has an issued and paid-up share capital of S\$125,646,095 comprising 574,968,200 Amara Shares (excluding 1,967,800 Amara Shares held in treasury).

As of the date of the Offer Announcement, the Offeror does not hold any Amara Shares. Accordingly, the Offer is in respect of the Offer Shares which comprise all 574,968,200 Amara Shares representing 100 per cent. of the issued share capital of Amara, being the Amara Shares not already owned, controlled or agreed to be acquired by the Offeror. For the avoidance of doubt, the Offer will be extended to any Offer Shares owned, controlled or agreed to be acquired by parties acting in concert with the Offeror.

The Offer, when made, will be at the offer price of S\$0.895 in cash (the “**Offer Price**”) for each Offer Share.

The Offeror is a special purpose vehicle incorporated under the laws of Singapore for the purpose of making the Offer. As of the date of the Offer Announcement, the Offeror has an issued and paid-up share capital of S\$100 comprising 100 ordinary shares (“**Offeror Shares**”), of which:

- (a) 35 Offeror Shares are held by Shorea HwaHong Newfields VCC (acting for the purpose of Shorea HwaHong Newfields Investors (Registration No.:T25VC0029C-SF001)) (“**SHNV**” or the “**Sub-Fund**”), representing 35.0 per cent. of the Offeror Shares in issue;
- (b) 30 Offeror Shares are held by Albertsons Capital Pte. Ltd. (“**ACPL**”), representing 30.0 per cent. of the Offeror Shares in issue; and
- (c) 35 Offeror Shares are held by Winteam Investment Pte. Ltd. (“**WT**”), representing 35.0 per cent. of the Offeror Shares in issue. All the shares in the capital of WT are owned by Wing Tai Land Pte. Ltd., which is a wholly-owned subsidiary of the Issuer.

SHNV, ACPL and WT (collectively, the “**Consortium Members**”) have formed a consortium (the “**Consortium**”) in connection with the Offer and have entered into an agreement (the “**Consortium Agreement**”) with the Offeror to, among others, regulate the relationship of the Consortium Members *inter se* as shareholders of the Offeror and in the conduct of the business and affairs of the Offeror (including the Offer).

The Issuer operates in the same lines of business as Amara, with a substantial overlap in the nature of their respective business operations. The Issuer views the Offer as a business opportunity to acquire an indirect stake in the property assets held by Amara using the Offeror as a vehicle. The Offer is part of the Issuer's plans to enhance value for its shareholders by expanding the Issuer's existing principal business.

The acquisition of the Offer Shares and other transaction costs will be funded by way of: (i) the Offeror procuring a term loan facility (the “**Bank Loan**”); and (ii) SHNV, ACPL and WT advancing shareholders' loans to the Offeror (each, by way of an entry into a shareholder's loan agreement with the Offeror) in accordance with their respective shareholding proportions in the Offeror. The aggregate value of the consideration to be provided by WT for the Offer is S\$182,500,000, being the aggregate of the shareholder loan to be provided by WT and WT's share of the Bank Loan. This amounts to 6.15 per cent. of the Group's latest audited net tangible asset value (“**NTA**”) as at 30 June 2024 of S\$2,967,997,000. The shareholder loan provided by WT will be funded by internal cash resources.

The acquisition of the Offeror Shares is not expected to have a material financial impact on the consolidated earnings per share and consolidated NTA per share of the Group for the financial year ending 30 June 2025.

Under Rule 1105 of the SGX-ST Listing Manual (the “**Listing Manual**”), upon an announcement by the Offeror that it has received acceptances which result in the Offeror and its concert parties holding more than 90 per cent. of the total number of Amara Shares (excluding Amara Shares held in treasury), the SGX-ST may suspend the trading of the listed securities of Amara on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of Amara Shares (excluding Amara Shares held in treasury) are held by at least 500 shareholders who are members of the public (the “**Free Float Requirement**”).

- 3.4 On 16 May 2025, Amara announced, that the Offeror has, as at 6.00 p.m. (Singapore time) on 15 May 2025, received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, together with the Offer Shares which have been acquired or agreed to be acquired before or during the Offer, has resulted in the Offeror holding such number of Amara Shares carrying not less than 90 per cent. of the voting rights attributable to the Amara Shares (excluding Amara Shares held in treasury)<sup>1</sup>. Accordingly, the Acceptance Condition has been satisfied and the Offer has therefore become and is declared unconditional in all respects.

The Offeror intends to make Amara its wholly-owned subsidiary and does not intend to preserve the listing status of Amara. Accordingly, the Offeror does not intend to support any action or take any steps to maintain the listing status of Amara and meet the Free Float Requirement. In addition, the Offeror also reserves the right to seek a voluntary delisting of Amara from the SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual.”.

19. The section headed “**SELECTED CONSOLIDATED FINANCIAL INFORMATION**” appearing on pages 192 to 195 of the Information Memorandum shall be deleted in its entirety and substituted therefor the following:

**“SELECTED CONSOLIDATED FINANCIAL INFORMATION**

*The following tables set out selected consolidated financial information for the Group as at and for the years ended 30 June 2022, 2023 and 2024 as at 31 December 2024 and for the six months ended 31 December 2023 and 2024. The selected financial information has been derived from and should be read in conjunction with the consolidated financial statements of the Issuer and its subsidiaries and the related notes thereto, included elsewhere in this Information Memorandum.*

**CONSOLIDATED INCOME STATEMENT INFORMATION**

Year ended 30 June			Six months ended 31 December	
2022	2023	2024	2023	2024
\$'000	\$'000	\$'000	\$'000	\$'000

<sup>1</sup> As a percentage of the total number of Shares as at 15 May 2025.

<b>Revenue</b>	514,585	476,272	169,172	97,684	112,660
Cost of sales	(350,018)	(333,785)	(70,694)	(43,885)	(62,542)
<b>Gross profit</b>	164,567	142,487	98,478	53,799	50,118
Other gains – net	10,968	4,437	24,031	8,130	9,484
Expenses					
-- Distribution	(29,320)	(39,418)	(27,461)	(16,018)	(14,185)
-- Administrative and other	(83,952)	(80,572)	(72,513)	(36,694)	(41,677)
<b>Operating profit</b>	62,263	26,934	22,535	9,217	3,740
Finance costs	(25,296)	(27,281)	(34,807)	(16,732)	(22,086)
Associated and joint venture companies					
-- Share of profits/(losses)	108,453	(10,429)	(58,688)	32,208	33,197
-- Reversal of impairment loss	3,727	35	31	--	--
<b>Profit/(loss) before income tax</b>	149,147	(10,741)	(70,929)	24,693	14,851
Income tax (expense)/credit	(5,465)	22,087	(11,304)	(4,148)	(4,652)
<b>Total profit</b>	143,682	11,346	(82,233)	20,545	10,199
Attributable to:					
<b>Equity holders of the Company</b>	140,165	13,307	(78,685)	20,485	10,084
Non-controlling interests	3,517	(1,961)	(3,548)	60	115
	143,682	11,346	(82,233)	20,545	10,199

## STATEMENTS OF FINANCIAL POSITION INFORMATION

	As at 30 June			As at 31 December
	2022	2023	2024	2024
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	513,817	402,090	605,899	421,797
Trade and other receivables	51,316	39,106	14,621	26,799
Inventories	7,341	8,260	8,985	8,829
Development properties	510,699	641,542	629,518	1,119,491
Tax recoverable	1,935	1,694	603	339
Other assets	232,437	339,970	76,992	12,963
Assets held for sale	1,197	964	1,361	--
	1,318,742	1,433,626	1,337,979	1,590,218
<b>Non-current assets</b>				
Trade and other receivables	6,283	11,413	6,324	6,380
Investments in associated and joint venture companies	1,796,273	1,630,191	1,538,823	1,583,455
Investment properties	837,629	811,803	835,452	825,711
Property, plant and equipment	74,573	74,938	80,838	79,563
Deferred income tax assets	7,105	4,472	3,965	4,157
Other assets	221,331	185,479	186,124	191,909
	2,943,194	2,718,296	2,651,526	2,691,175

<b>Total assets</b>	4,261,936	4,151,922	3,989,505	4,281,393
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	62,189	64,672	63,758	70,166
Borrowings	294,063	71,000	21,637	38,104
Current income tax liabilities	23,226	16,989	23,394	23,367
Other liabilities	17,427	18,732	39,018	19,576
	396,905	171,393	147,807	151,213
<b>Non-current liabilities</b>				
Borrowings	297,033	600,038	774,857	1,044,134
Deferred income tax liabilities	33,611	14,042	13,463	13,573
Other liabilities	23,246	12,124	20,900	21,926
	353,890	626,204	809,220	1,079,633
<b>Total liabilities</b>	750,795	797,597	957,027	1,230,846
<b>NET ASSETS</b>	3,511,141	3,354,325	3,032,478	3,050,547
<b>EQUITY</b>				
<b>Capital and reserves attributable to ordinary shareholders of the Company</b>				
Share capital	838,250	838,250	838,250	838,250
Other reserves	(17,135)	(126,352)	(171,011)	(140,629)
Retained earnings	2,465,198	2,425,941	2,300,758	2,287,596
	3,286,313	3,137,839	2,967,997	2,985,217
Perpetual securities	148,597	148,597	--	--
Non-controlling interests	76,231	67,889	64,481	65,330
<b>TOTAL EQUITY</b>	3,511,141	3,354,325	3,032,478	3,050,547

## STATEMENTS OF CASHFLOW INFORMATION

	Year ended 30 June			Six months ended 31	
				December	
	2022	2023	2024	2023	2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Net cash generated from/(used in)					
operating activities	97,535	(244,503)	318,016	279,210	(446,662)
Net cash generated from/(used in)					
investing activities	25,859	146,856	(8,561)	(36,176)	16,693
Net cash (used in)/generated from					
financing activities	(380,168)	(3,811)	(104,813)	40,600	242,756
<b>Net (decrease)/increase in cash and cash equivalents</b>	(256,774)	(101,458)	204,642	283,634	(187,213)
Cash and cash equivalent at beginning of period	772,964	513,817	402,090	402,090	605,899

Effects of currency translation on cash and cash equivalents	(2,373)	(10,269)	(833)	(1,958)	3,111
<b>Cash and cash equivalent at end of period</b>	<b>513,817</b>	<b>402,090</b>	<b>605,899</b>	<b>683,766</b>	<b>421,797</b>

### Review of Past Performance

#### **Six months ended 31 December 2024 Compared to the six months ended 31 December 2023**

For the six months ended 31 December 2024, the Group recorded a total revenue of S\$112.7 million as compared to the S\$97.7 million revenue recorded for the six months ended 31 December 2023. This increase is mainly due to the higher contribution from development properties. Revenue for the six months ended 31 December 2024 was largely attributable to the progressive sales recognised from The LakeGarden Residences in Singapore and Jesselton Hills in Malaysia.

The Group recorded an operating profit of S\$3.7 million in the six months ended 31 December 2024 as compared to S\$9.2 million in the corresponding period in 2023. This decrease is mainly due to the absence of contribution from The M at Middle Road in Singapore that was completely sold in the previous financial year.

The Group's share of profits of associated and joint venture companies for the six months ended 31 December 2024 increased to S\$33.2 million from S\$32.2 million in the corresponding period in 2023. This increase is mainly due to the Group's share of higher operating profit from Wing Tai Properties Limited in Hong Kong.

In the six months ended 31 December 2024, the Group's net profit attributable to shareholders was S\$10.1 million as compared to S\$20.5 million recorded in the corresponding period in 2023.

The Group's net asset value per share as at 31 December 2024 was S\$3.91 as compared to S\$3.90 as at 30 June 2024. The Group's net gearing ratio as at 31 December 2024 was 0.22 times as compared to 0.06 times as at 30 June 2024.

#### **Year Ended 30 June 2024 Compared to Year Ended 30 June 2023**

For the financial year ended 30 June 2024, the Group recorded a total revenue of S\$169.2 million as compared to S\$476.3 million in the previous year. This decrease is mainly due to the lower contribution from development properties. The current year revenue from development properties was largely attributable to the progressive sales recognised from The LakeGarden Residences in Singapore and Jesselton Hills in Malaysia as well as the remaining units sold in The M at Middle Road in Singapore.

The Group recorded an operating profit of S\$22.5 million in the year ended 30 June 2024 as compared to S\$26.9 million in the previous year. This decrease is primarily due to the lower profit recognised from The M at Middle Road and the absence of contribution from Le Nouvel Ardmore in Singapore that was completely sold in the previous year.

The Group's share of results of associated and joint venture companies in the year ended 30 June 2024 was a loss of S\$58.6 million as compared to S\$10.4 million in the previous year. In the year ended 30 June 2024, the Group's share of loss from Wing Tai Properties Limited was S\$108.0 million which was largely attributable to the provision for impairment losses on its development properties and the fair value losses on its investment properties in Hong Kong.

The Group consequently recorded a net loss of S\$78.7 million in the year ended 30 June 2024 as compared to net profit of S\$13.3 million in the previous year.

The Group's net asset value per share as at 30 June 2024 was S\$3.90 as compared to S\$4.13 as at 30 June 2023. The Group's net gearing ratio was 0.06 times as at 30 June 2024.

#### **Year Ended 30 June 2023 Compared to Year Ended 30 June 2022**

For the financial year ended 30 June 2023, the Group recorded a total revenue of S\$476.3 million. This represents a 7% decrease from the S\$514.6 million revenue recorded in 2022. This decrease is mainly due to the lower contribution from development properties. The revenue in 2023 from development properties was largely attributable to the progressive sales recognized from The M at Middle Road and the last unit sold in Le Nouvel Ardmore in Singapore.

The Group recorded lower operating profit of S\$26.9 million in the year ended 30 June 2023 as compared to S\$62.3 million in the previous year. This decrease is primarily due to the lower contribution from development properties.

The Group's share of results of associated and joint venture companies in the year ended 30 June 2023 was a loss of S\$10.4 million as compared to a profit of S\$112.2 million in the previous year. The adverse share of results for the year ended 30 June 2023 was largely attributable to the Group's share of the results of Wing Tai Properties Limited in Hong Kong due to the lower operating profit and higher fair value losses on investment properties. This was partially offset by the higher contributions from UNIQLO in Singapore and Malaysia in 2023.

In the year ended 30 June 2023, the Group's net profit attributable to shareholders was S\$13.3 million as compared to S\$140.2 million in the previous year. Excluding the fair value losses on the investment properties, the underlying net profit of the Group is S\$131.3 million in 2023 as compared to S\$145.7 million in the previous year, a decrease of 10%.

The Group's net gearing ratio was 0.08 times as at 30 June 2023.”.



20. The section headed “**CAPITALISATION**” appearing on page 196 of the Information Memorandum shall be deleted in its entirety and substituted therefor the following:

**“CAPITALISATION**

The table below sets forth the consolidated capitalisation of the Group as at 31 December 2024. The information set out in this table has been extracted from and should be read in conjunction with the consolidated financial statements and related notes appearing elsewhere in this Information Memorandum.

	<b>As at 31 December 2024 \$'000</b>
<b>Debt</b>	
Borrowings, current	38,104
Borrowings, non-current	1,044,134
Total debt	1,082,238
<b>Equity</b>	
Capital and reserves attributable to ordinary shareholders of the Company	2,985,217
Perpetual securities	--
Non-controlling interests	65,330
Total equity	3,050,547
<b>Capitalisation</b>	4,132,785

There has been no material change in the capitalisation of the Group since 31 December 2024.”.

21. The sub-sections headed **“European Economic Area and the United Kingdom”** and **“Prohibition of Sales to EEA Retail Investors”** appearing on pages 206 to 208 of the Information Memorandum shall be deleted in their entirety and substituted therefor the following:

**“European Economic Area**

**Prohibition of Sales to EEA Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (i) the expression **“retail investor”** means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **“MiFID II”**);
  - (b) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **“Insurance Distribution Directive”**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (c) not a qualified investor as defined in the Prospectus Regulation (as defined below); and
- (ii) the expression an **“offer”** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

- (i) if the Pricing Supplement in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **“Non-exempt Offer”**), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended or superseded).”.

22. The sub-section headed “**United Kingdom**” appearing on pages 208 to 209 of the Information Memorandum shall be deleted in its entirety and by substituting therefor the following:

**“United Kingdom**

**Prohibition of Sales to UK Retail Investors**

Unless the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
  - (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (i) if the Pricing Supplement in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a “**Public Offer**”), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it has been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Securities to the public**” in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### **Other Regulatory Restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Securities which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.”.
23. The section headed “**GENERAL AND OTHER INFORMATION**” shall be amended by deleting the first paragraph appearing on page 213 of the Information Memorandum in its entirety and by substituting therefor the following:

“

1. The interests of the Directors and the substantial shareholders of the Issuer in the Shares as at 23 May 2025 are as follows:

	Direct Interest		Ordinary Shares fully paid-up	
	Number of Shares	%	Deemed Interest Number of Shares	%
<b>Directors</b>				
Cheng Wai Keung	214,400	0.03	471,220,459	61.76
Edmund Cheng Wai Wing	-	-	385,766,467	50.56
Cheng Man Tak	-	-	-	-
Eric Ang Teik Lim	-	-	-	-
Sim Beng Mei Mildred	-	-	-	-
Kwa Kim Li	-	-	-	-
Guy Daniel Harvey-Samuel	-	-	-	-
Tan Sri Zulkurnain Bin Awang	-	-	-	-
Tan Hwee Bin	3,141,935	0.41	-	-

	Direct Interest		Ordinary Shares fully paid-up	
	Number of Shares	%	Deemed Interest Number of Shares	%
<b>Substantial Shareholders</b>				
Cheng Wai Keung	214,400	0.03	471,220,459 <sup>1</sup>	61.76

Edmund Cheng Wai Wing	-	-	385,766,467 <sup>2</sup>	50.56
Christopher Cheng Wai Chee	134,750	0.02	385,766,467 <sup>2</sup>	50.56
Edward Cheng Wai Sun	-	-	385,766,467 <sup>2</sup>	50.56
Edgar Cheng Wai-Kin	-	-	385,766,467 <sup>2</sup>	50.56
Butterfield Fiduciary Services (Cayman) Limited	-	-	385,766,467 <sup>2</sup>	50.56
Butterfield Trust (Asia) Limited	-	-	385,766,467 <sup>2</sup>	50.56
Wing Sun Development Private Limited	222,235,490	29.12	-	-
Empire Gate Holdings Limited	90,813,541	11.90	-	-
Wing Tai Asia Holdings Limited	-	-	313,049,031 <sup>3</sup>	41.03
Winlyn Investment Pte Ltd	72,717,436	9.53	-	-
Terebene Holdings Inc	-	-	72,717,436 <sup>4</sup>	9.53
Metro Champion Limited	-	-	72,717,436 <sup>5</sup>	9.53
Ascend Capital Limited	68,207,092	8.94	-	-

Notes:-

<sup>1</sup> Includes 471,220,459 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, Helen Chow.

<sup>2</sup> Includes 385,766,467 shares beneficially owned by Wing Sun Development Private Limited, Empire Gate Holdings Limited and Winlyn Investment Pte Ltd.

<sup>3</sup> Includes 313,049,031 shares beneficially owned by Wing Sun Development Private Limited and Empire Gate Holdings Limited.

<sup>4</sup> Shares beneficially owned by Winlyn Investment Pte Ltd in which Terebene Holdings Inc is deemed to have an interest.

<sup>5</sup> Shares beneficially owned by Winlyn Investment Pte Ltd in which Metro Champion Limited is deemed to have an interest.

”.

24. The section headed “**GENERAL AND OTHER INFORMATION**” shall be amended by deleting the third paragraph appearing on page 214 of the Information Memorandum in its entirety and by substituting therefor the following:

“

3. The issued share capital of the Issuer as at **23 May 2025** is as follows:

Share Designation	Issued Share Capital Number of Shares (‘000)	Amount (S\$’000)	Share Capital Reserved Shares
Ordinary	793,927	838,250	Nil

(Note: There are 31,001,350 Shares held as treasury shares)

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