FY 2021 Results

WING TAI HOLDINGS LIMITED

26 August 2021

Results Overview for Financial Year Ended 30 June 2021

Revenue
S$461.4 million

Net Profit Attributable to Shareholders
S$43.6 million

Underlying Net Profit *
S$116.8 million

** Exclude unrealized fair value losses on investment properties*

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Summary Financial Highlights

	FY 2021 S$ M	FY 2020 S$ M
Revenue	**461.4**	371.0
Operating profit	**69.7**	45.0
Finance costs	**(30.7)**	(30.3)
Share of associate / JV profits	**36.3**	12.1
Tax & non-controlling interests	**(31.7)**	(10.8)
Net profit	**43.6**	16.0

Summary Financial Highlights (continued)

- The increase in revenue is mainly due to higher contribution from development properties. The current year revenue from development properties was largely attributable to the additional units sold in Le Nouvel Ardmore and the progressive sales recognized from The M at Middle Road in Singapore.

- The Group recorded higher operating profit mainly due to the higher contribution from the development properties.

- The increase in the Group's share of profits of associated and joint venture companies is primarily due to the higher contribution from The Garden Residences in Singapore on the additional units sold.

- Excluding the fair value changes on investment properties, the underlying net profit of the Group is S$116.8m in the current year, which is 68% higher than the S$69.6m recorded in the previous year.

Development Properties

	FY 2021 S$ M	FY 2020 S$ M
Revenue	**357.4**	226.8
EBIT	**152.7**	100.3

- The higher revenue was largely attributable to the progressive sales recognised from The M at Middle Road.
- The increase in EBIT was primarily due to the higher contributions from The M at Middle Road and The Garden Residences on the additional units sold.

Residential Properties Sales in FY 2021

	No. of Units Sold	Sales Value S$ M
Singapore	466	904
Malaysia	209	48
China	11	17
Total	686	969

- The residential properties sales in Singapore were mainly from Le Nouvel Ardmore, The M at Middle Road and The Garden Residences.
- As at 30 June 2021, The Garden Residences has been fully sold.

Investment Properties

	FY 2021 S$ M	FY 2020 S$ M
Revenue	**40.6**	45.2
EBIT	**(14.6)**	(10.7)

- The EBIT loss in FY 2021 was mainly due to the fair value losses on the Group's investment properties and the share of fair value losses on the investment properties of Wing Tai Properties (Hong Kong).

Balance Sheet

	30 June 2021 S$ M	30 June 2020 S$ M
Current assets	**1,813**	1,798
Non-current assets	**2,679**	2,853
Current liabilities	**(299)**	(209)
Non-current liabilities	**(638)**	(857)
Net assets	**3,555**	3,585
Shareholders' funds	**3,187**	3,214
Perpetual Securities	**296**	296
Non-controlling interests	**72**	75
Total equity	**3,555**	3,585
NTA per share (S$)	**4.14**	4.18
Net gearing ratio (times)	**Net Cash**	0.05

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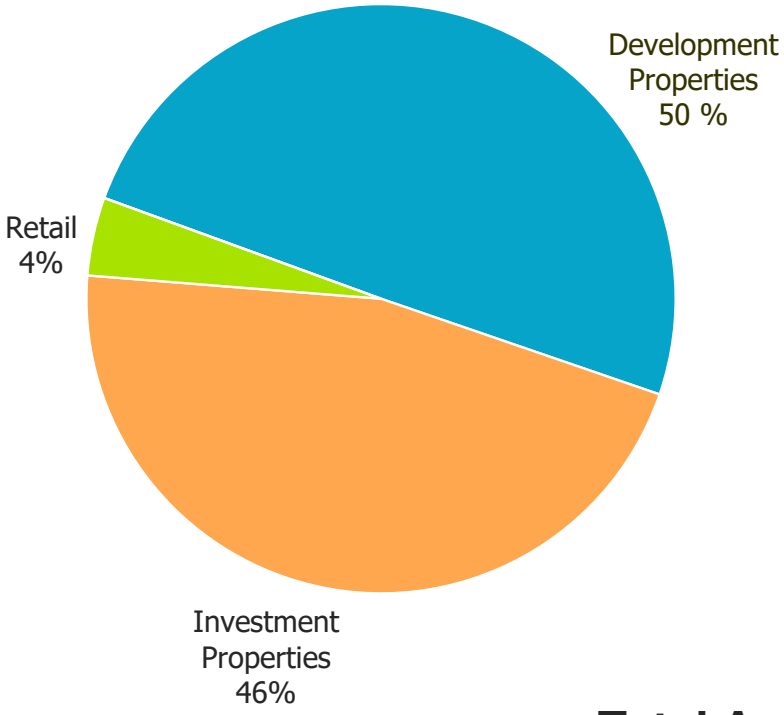
Balance Sheet (continued)

- The decrease in non-current assets is mainly due to the reclassification of loan to a joint venture company from non-current to current.

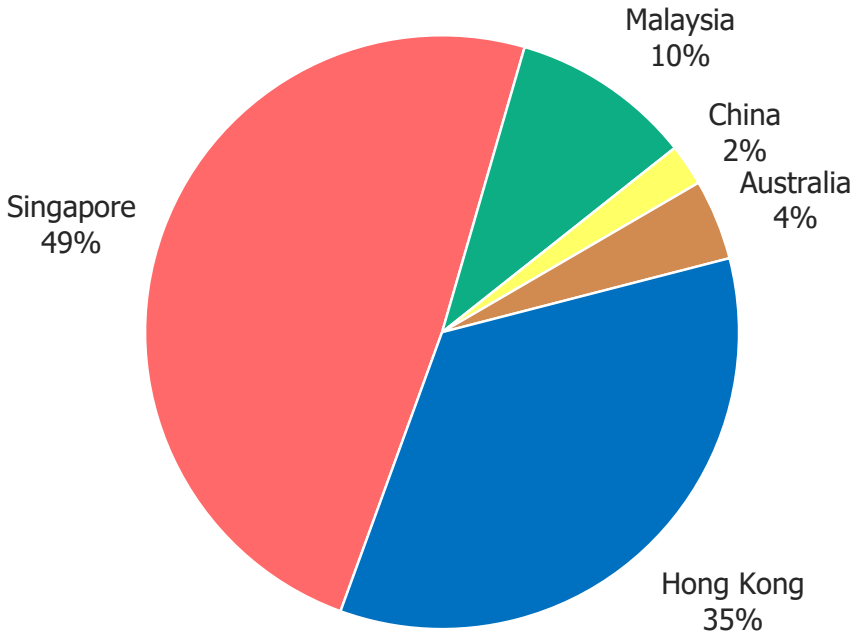
- The decrease in non-current liabilities balance is largely due to the reclassification of bank borrowings which are due within one year.

Asset Allocation by Business Segments and Geographical Locations as at 30 June 2021

By Business



By Countries



Total Assets = S$4.5 billion

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Dividend

	FY 2021
Dividend per share (cents)	
- Ordinary	**3.0**
- Special	**2.0**
	5.0
Dividend yield (%) *	**2.7%**

** Based on share price prior to the date of results announcement.*

- For FY 2021, the Company has declared a final dividend of 3 cents per share and a special dividend of 2 cents per share, subject to shareholders' approval in the upcoming AGM.

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