

2024 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

The Company announces the unaudited consolidated results for the financial year and half year ended 30 June 2024.

A(i) Condensed Consolidated Income Statement

	Note	Group			Group		
		Year ended 30-Jun-24 S\$'000	Year ended 30-Jun-23 S\$'000	+ / (-) %	Half year ended 30-Jun-24 S\$'000	Half year ended 30-Jun-23 S\$'000	+ / (-) %
Revenue	4	169,172	476,272	(64)	71,488	215,501	(67)
Cost of sales		(70,694)	(333,785)	(79)	(26,809)	(154,121)	(83)
Gross profit		98,478	142,487	(31)	44,679	61,380	(27)
Other gains/(losses) – net	(a)	24,031	4,437	442	15,901	(269)	n.m.
Expenses							
- Distribution	(b)	(27,461)	(39,418)	(30)	(11,443)	(21,121)	(46)
- Administrative and other	(c)	(72,513)	(80,572)	(10)	(35,819)	(42,129)	(15)
Operating profit/(loss)		22,535	26,934	(16)	13,318	(2,139)	n.m.
Finance costs		(34,807)	(27,281)	28	(18,075)	(14,877)	21
Share of losses of associated and joint venture companies		(58,657)	(10,394)	464	(90,865)	(43,799)	107
Loss before income tax	6	(70,929)	(10,741)	560	(95,622)	(60,815)	57
Income tax (expense)/credit	(d), 7	(11,304)	22,087	n.m.	(7,156)	8,611	n.m.
Total (loss)/profit		(82,233)	11,346	n.m.	(102,778)	(52,204)	97
Attributable to:							
Equity holders of the Company		(78,685)	13,307	n.m.	(99,170)	(49,996)	98
Non-controlling interests		(3,548)	(1,961)	81	(3,608)	(2,208)	63
		(82,233)	11,346	n.m.	(102,778)	(52,204)	97
(Loss)/earnings per share attributable to ordinary shareholders of the Company (cents):							
Basic		(11.13)	0.87		(13.38)	(7.01)	
Diluted		(11.04)	0.86		(13.28)	(7.01)	

A(ii) **Condensed Consolidated Statement of Comprehensive Income**

	Group			Group		
	Year ended	Year ended	+ / (-)	Half year ended	Half year ended	+ / (-)
	30-Jun-24	30-Jun-23		30-Jun-24	30-Jun-23	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total (loss)/profit	(82,233)	11,346	n.m.	(102,778)	(52,204)	97
Other comprehensive (expense)/income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges	(1,357)	457	n.m.	1,920	457	320
Currency translation differences	(3,295)	(77,330)	(96)	22,992	(26,894)	n.m.
Share of other comprehensive income of associated and joint venture companies	2,154	302	613	4,885	11,846	(59)
	(2,498)	(76,571)	(97)	29,797	(14,591)	n.m.
Items that will not be reclassified subsequently to profit or loss:						
Fair value losses on financial assets at fair value through other comprehensive income ("FVOCI")	(44,834)	(32,162)	39	(39,434)	(29,961)	32
Currency translation differences	94	(2,730)	n.m.	1,365	(692)	n.m.
Share of other comprehensive income of associated and joint venture companies	46	36	28	115	249	(54)
	(44,694)	(34,856)	28	(37,954)	(30,404)	25
Other comprehensive expense, net of tax	(47,192)	(111,427)	(58)	(8,157)	(44,995)	(82)
Total comprehensive expense	(129,425)	(100,081)	29	(110,935)	(97,199)	14
Attributable to:						
Equity holders of the Company	(126,017)	(95,426)	32	(108,807)	(94,548)	15
Non-controlling interests	(3,408)	(4,655)	(27)	(2,128)	(2,651)	(20)
	(129,425)	(100,081)	29	(110,935)	(97,199)	14

Note:

n.m. – not meaningful

- The increase in other gains – net is largely due to the higher interest income and fair value gains on investment properties recognised in the current year.
- The decrease in distribution expenses is mainly due to the lower marketing expenses incurred for development projects and lower rental for retail stores.
- The decrease in administrative and other expenses is primarily attributable to the lower accrued operating expenses.
- The income tax credit in the previous year was mainly due to the write-back of deferred tax provision that was no longer required.

B **Condensed Statements of Financial Position**

	Note	Group		Company	
		As at 30-Jun-24 S\$'000	As at 30-Jun-23 S\$'000	As at 30-Jun-24 S\$'000	As at 30-Jun-23 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		605,899	402,090	328,631	147,327
Trade and other receivables	(a), (i)	14,621	39,106	100,573	28,365
Inventories		8,985	8,260	-	-
Development properties	(b)	629,518	641,542	-	-
Tax recoverable		603	1,694	-	-
Other assets	(c)	76,992	339,970	55	3,245
Assets held for sale		1,361	964	-	-
		1,337,979	1,433,626	429,259	178,937
Non-current assets					
Trade and other receivables	(j)	6,324	11,413	779,057	1,065,386
Investments in associated and joint venture companies	(d)	1,538,823	1,630,191	-	-
Investments in subsidiary companies		-	-	282,063	282,063
Investment properties	(e), 11	835,452	811,803	-	-
Property, plant and equipment	12	80,838	74,938	17,919	17,576
Deferred income tax assets		3,965	4,472	-	-
Other assets		186,124	185,479	12,999	17,417
		2,651,526	2,718,296	1,092,038	1,382,442
Total assets		3,989,505	4,151,922	1,521,297	1,561,379
LIABILITIES					
Current liabilities					
Trade and other payables		63,758	64,672	8,860	7,393
Borrowings	(f), 13	21,637	71,000	-	71,000
Current income tax liabilities		23,394	16,989	879	253
Other liabilities	(g)	39,018	18,732	-	3,245
		147,807	171,393	9,739	81,891
Non-current liabilities					
Borrowings	(h), 13	774,857	600,038	496,979	298,964
Deferred income tax liabilities		13,463	14,042	-	-
Other liabilities		20,900	12,124	6,579	521
		809,220	626,204	503,558	299,485
Total liabilities		957,027	797,597	513,297	381,376
NET ASSETS		3,032,478	3,354,325	1,008,000	1,180,003
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	14	838,250	838,250	838,250	838,250
Other reserves		(171,011)	(126,352)	(53,956)	(55,272)
Retained earnings		2,300,758	2,425,941	223,706	248,428
		2,967,997	3,137,839	1,008,000	1,031,406
Perpetual securities		-	148,597	-	148,597
Non-controlling interests		64,481	67,889	-	-
TOTAL EQUITY		3,032,478	3,354,325	1,008,000	1,180,003

B Condensed Statements of Financial Position (continued)

Note:

- (a) The decrease in the Group's current trade and other receivables is largely due to the settlement of outstanding progress billings by purchasers of development projects.
- (b) The decrease in the Group's development properties is primarily attributable to the recognition of capitalised development costs in the income statement.
- (c) The decrease in the Group's other current assets is mainly due to the lower unbilled revenue for The M at Middle Road, which obtained Temporary Occupation Permit in August 2023.
- (d) The decrease in the Group's investments in associated and joint venture companies is largely due to the share of losses and dividends received.
- (e) The increase in the Group's investment properties is largely attributable to the acquisition of an investment property located in Melbourne, Australia.
- (f) The decrease in the Group's and the Company's current borrowings is largely due to the repayment of medium term notes.
- (g) The increase in the Group's other current liabilities is mainly due to the higher contract liabilities for The LakeGarden Residences.
- (h) The increase in the Group's and the Company's non-current borrowings is primarily due to the issuance of medium term notes.
- (i) The increase in the Company's current trade and other receivables is mainly due to the advancement of loans to its subsidiary companies.
- (j) The decrease in the Company's non-current trade and other receivables is mainly due to the repayment of loans by its subsidiary companies.

C Condensed Statements of Changes in Equity

	Attributable to ordinary shareholders of the Company				Perpetual securities	Non- controlling interests	Total equity
	Share capital S\$'000	Other reserves * S\$'000	Retained earnings S\$'000	Total S\$'000			
Group							
Year ended 30-Jun-24							
Beginning of financial year	838,250	(126,352)	2,425,941	3,137,839	148,597	67,889	3,354,325
Total comprehensive expense	-	(47,332)	(78,685)	(126,017)	-	(3,408)	(129,425)
Cost of share-based payment	-	2,393	-	2,393	-	-	2,393
Reissuance of treasury shares	-	280	(280)	-	-	-	-
Ordinary and special dividends paid	-	-	(38,076)	(38,076)	-	-	(38,076)
Redemption of perpetual securities	-	-	(2,103)	(2,103)	(147,897)	-	(150,000)
Accrued perpetual securities distribution	-	-	(6,039)	(6,039)	6,039	-	-
Perpetual securities distribution paid	-	-	-	-	(6,739)	-	(6,739)
End of financial year	838,250	(171,011)	2,300,758	2,967,997	-	64,481	3,032,478

C **Condensed Statements of Changes in Equity** (continued)

	Attributable to ordinary shareholders of the Company				Perpetual securities SS\$'000	Non- controlling interests SS\$'000	Total equity SS\$'000
	Share capital SS\$'000	Other reserves * SS\$'000	Retained earnings SS\$'000	Total SS\$'000			
Group							
<u>Year ended 30-Jun-23</u>							
Beginning of financial year	838,250	(17,135)	2,465,198	3,286,313	148,597	76,231	3,511,141
Total comprehensive (expense)/income	-	(108,733)	13,307	(95,426)	-	(4,655)	(100,081)
Cost of share-based payment	-	2,633	-	2,633	-	-	2,633
Reissuance of treasury shares	-	246	(246)	-	-	-	-
Purchase of treasury shares	-	(3,574)	-	(3,574)	-	-	(3,574)
Ordinary and special dividends paid	-	-	(45,598)	(45,598)	-	-	(45,598)
Accrued perpetual securities distribution	-	-	(6,720)	(6,720)	6,720	-	-
Perpetual securities distribution paid	-	-	-	-	(6,720)	-	(6,720)
Derecognition of joint venture companies	-	211	-	211	-	-	211
Dividends paid by a subsidiary company to non-controlling interests	-	-	-	-	-	(3,687)	(3,687)
End of financial year	<u>838,250</u>	<u>(126,352)</u>	<u>2,425,941</u>	<u>3,137,839</u>	<u>148,597</u>	<u>67,889</u>	<u>3,354,325</u>

* Includes share-based payment reserve, cash flow hedge reserve, share of other comprehensive income of associated and joint venture companies, currency translation reserve, fair value reserve, treasury shares reserve and statutory reserve.

	Share	Share-	Cash	Treasury	Retained	Perpetual	Total
	capital SS\$'000	based payment reserve SS\$'000	flow hedge reserve SS\$'000	shares reserve SS\$'000	earnings SS\$'000	securities SS\$'000	equity SS\$'000
Company							
<u>Year ended 30-Jun-24</u>							
Beginning of financial year	838,250	1,884	457	(57,613)	248,428	148,597	1,180,003
Total comprehensive (expense)/income	-	-	(1,357)	-	21,776	-	20,419
Cost of share-based payment	-	2,393	-	-	-	-	2,393
Reissuance of treasury shares	-	(2,341)	-	2,621	(280)	-	-
Ordinary and special dividends paid	-	-	-	-	(38,076)	-	(38,076)
Redemption of perpetual securities	-	-	-	-	(2,103)	(147,897)	(150,000)
Accrued perpetual securities distribution	-	-	-	-	(6,039)	6,039	-
Perpetual securities distribution paid	-	-	-	-	-	(6,739)	(6,739)
End of financial year	<u>838,250</u>	<u>1,936</u>	<u>(900)</u>	<u>(54,992)</u>	<u>223,706</u>	<u>-</u>	<u>1,008,000</u>

C **Condensed Statements of Changes in Equity** (continued)

	Share capital <u>S\$'000</u>	Share- based payment reserve <u>S\$'000</u>	Cash flow hedge reserve <u>S\$'000</u>	Treasury shares reserve <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Perpetual securities <u>S\$'000</u>	Total equity <u>S\$'000</u>
Company							
<u>Year ended 30-Jun-23</u>							
Beginning of financial year	838,250	1,426	-	(56,460)	276,354	148,597	1,208,167
Total comprehensive income	-	-	457	-	24,638	-	25,095
Cost of share-based payment	-	2,633	-	-	-	-	2,633
Reissuance of treasury shares	-	(2,175)	-	2,421	(246)	-	-
Purchase of treasury shares	-	-	-	(3,574)	-	-	(3,574)
Ordinary and special dividends paid	-	-	-	-	(45,598)	-	(45,598)
Accrued perpetual securities distribution	-	-	-	-	(6,720)	6,720	-
Perpetual securities distribution paid	-	-	-	-	-	(6,720)	(6,720)
End of financial year	<u>838,250</u>	<u>1,884</u>	<u>457</u>	<u>(57,613)</u>	<u>248,428</u>	<u>148,597</u>	<u>1,180,003</u>

D **Condensed Consolidated Statement of Cash Flows**

	Group	
	Year ended 30-Jun-24 <u>SS'000</u>	Year ended 30-Jun-23 <u>SS'000</u>
Cash flows from operating activities		
Total (loss)/profit	(82,233)	11,346
Adjustments for:		
Income tax expense/(credit)	11,304	(22,087)
Depreciation of property, plant and equipment	9,722	9,595
Dividend income	(4,854)	(7,651)
Fair value (gains)/losses on investment properties	(5,823)	4,899
Fair value losses on financial assets at fair value through profit or loss ("FVPL")	3,290	1,001
Fair value losses/(gains) on derivative financial instruments	2	(7)
(Write-back of allowance)/allowance for stock obsolescence	(981)	1,042
Impairment loss on receivables from a joint venture company	-	2
Dilution loss on interest in an associated company	-	1,422
Gain on disposal of investment properties	(229)	(259)
Gain on disposal of property, plant and equipment	(148)	(557)
Write-off of property, plant and equipment	12	17
Loss on derecognition of joint venture companies	-	211
Interest income	(16,200)	(7,798)
Finance costs	34,807	27,281
Share of losses of associated and joint venture companies	58,657	10,394
Share-based payment	2,393	2,633
Currency translation differences	1,601	(2,700)
Operating cash flow before working capital changes	11,320	28,784
Changes in working capital:		
Balances with associated and joint venture companies	(49)	(148)
Development properties	11,074	(97,688)
Inventories	251	(2,127)
Trade and other receivables and other current assets	279,740	(155,917)
Trade and other payables and other current liabilities	19,174	(13,026)
Cash generated from/(used in) operations	321,510	(240,122)
Income tax paid	(3,494)	(4,381)
Net cash generated from/(used in) operating activities	318,016	(244,503)
Cash flows from investing activities		
Acquisition of subsidiary companies, net of cash acquired	-	40,508
Additions to financial assets at FVOCI	(44,799)	(5,726)
Additions to investment properties	(26,735)	(1,295)
Additions to property, plant and equipment	(4,969)	(4,834)
Disposal of investment properties	1,990	2,131
Disposal of property, plant and equipment	161	2,184
Settlement of derivative financial instruments relating to net investment hedges	136	(1,873)
Repayment of loans by joint venture companies	-	8,800
Advancement of loans to non-controlling interests	-	(5,324)
Repayment of loans by non-controlling interests	5,103	-
Dividends received	44,536	104,704
Interest received	16,016	7,581
Net cash (used in)/generated from investing activities	(8,561)	146,856

D **Condensed Consolidated Statement of Cash Flows** (continued)

	Group	
	Year ended 30-Jun-24 <u>S\$'000</u>	Year ended 30-Jun-23 <u>S\$'000</u>
Cash flows from financing activities		
Redemption of perpetual securities	(150,000)	-
Purchase of treasury shares	-	(3,574)
Proceeds from borrowings	198,474	235,179
Repayment of borrowings	(71,000)	(151,000)
Principal payment of lease liabilities	(5,495)	(5,493)
Ordinary and special dividends paid	(38,076)	(45,598)
Perpetual securities distribution paid	(6,739)	(6,720)
Interest paid	(31,977)	(26,605)
Net cash used in financing activities	(104,813)	(3,811)
Net increase/(decrease) in cash and cash equivalents	204,642	(101,458)
Cash and cash equivalents at beginning of financial year	402,090	513,817
Effects of currency translation on cash and cash equivalents	(833)	(10,269)
Cash and cash equivalents at end of financial year	605,899	402,090

E **Notes to the Condensed Financial Statements**

1 **Corporate information**

Wing Tai Holdings Limited (“the Company”) is incorporated and domiciled in Singapore and is listed on Singapore Exchange Securities Trading Limited. These condensed financial statements as at and for the financial year and half year ended 30 June 2024 comprise the Company and its subsidiary companies (collectively, “the Group”). The principal activity of the Company is that of an investment holding company. The principal activities of the Company’s subsidiary companies are investment holding, property investment and development and retailing of garments.

2 **Basis of preparation**

The condensed financial statements for the financial year and half year ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s and the Company’s financial position and performance of the Group since the last interim financial statements for the half year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore Dollars (“S\$”) which is the Company’s functional currency.

E **Notes to the Condensed Financial Statements** (continued)

2 **Basis of preparation** (continued)

2.1 **New and amended standards adopted by the Group**

The Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I)s (“INT SFRS(I)s”), that are relevant to the Group for the annual period beginning on 1 July 2023 as follows:

- Amendments to SFRS(I) 1-12 *Income Taxes*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to SFRS(I) 1-12 *Income Taxes*: International Tax Reform - Pillar Two Model Rules
- SFRS(I) 17 *Insurance Contracts* and Amendments to SFRS(I) 17 *Insurance Contracts*

The adoption of the above amendments did not result in substantial changes to the Group's accounting policies and did not have any significant impact on the condensed financial statements of the Group.

2.2 **Use of judgements and estimates**

The preparation of condensed financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2023.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in Note 11.1.

3 **Seasonal operations**

The Group's businesses are affected by the economic outlook, financial market volatilities and changing property market conditions in the jurisdictions that the Group operates in.

4 **Segment and revenue information**

The Group is organised into the following main business segments - development properties, investment properties, retail and other operations comprising mainly investing, central management and administrative activities. These operating segments are reported in a manner consistent with the internal reporting provided to management, who are responsible for allocating resources and assessing the performance of the operating segments.

E **Notes to the Condensed Financial Statements** (continued)

4 **Segment and revenue information** (continued)

4.1 **Reportable segments**

	Development properties <u>SS'000</u>	Investment properties <u>SS'000</u>	Retail <u>SS'000</u>	Others <u>SS'000</u>	Total <u>SS'000</u>
Group					
<u>Year ended 30-Jun-24</u>					
Revenue	75,086	42,818	40,785	10,483	169,172
Earnings before interest and tax	(33,471)	(23,744)	47,817	(42,924)	(52,322)
Interest income					16,200
Finance costs	(11,554)	(3,480)	(354)	(19,419)	(34,807)
Loss before income tax					(70,929)
Income tax expense					(11,304)
Total loss					(82,233)
Segment assets	1,220,293	898,600	38,057	287,763	2,444,713
Investments in associated and joint venture companies	459,361	1,241,762	159,515	(321,815)	1,538,823
Due from joint venture companies	726	-	648	-	1,374
	<u>1,680,380</u>	<u>2,140,362</u>	<u>198,220</u>	<u>(34,052)</u>	3,984,910
Tax recoverable					603
Derivative financial instruments					27
Deferred income tax assets					3,965
Consolidated total assets					3,989,505
Segment liabilities	70,863	13,282	16,911	16,041	117,097
Borrowings	237,462	62,053	-	496,979	796,494
	<u>308,325</u>	<u>75,335</u>	<u>16,911</u>	<u>513,020</u>	913,591
Current income tax liabilities					23,394
Derivative financial instruments					6,579
Deferred income tax liabilities					13,463
Consolidated total liabilities					957,027
Capital expenditure	10	27,106	14,051	1,410	42,577
Depreciation of property, plant and equipment	9	553	7,012	2,148	9,722

E **Notes to the Condensed Financial Statements** (continued)

4 **Segment and revenue information** (continued)

4.1 **Reportable segments** (continued)

	Development properties <u>SS'000</u>	Investment properties <u>SS'000</u>	Retail <u>SS'000</u>	Others <u>SS'000</u>	Total <u>SS'000</u>
Group					
<u>Year ended 30-Jun-23</u>					
Revenue	378,387	40,129	45,199	12,557	476,272
Earnings before interest and tax	69,515	(65,482)	63,613	(58,904)	8,742
Interest income					7,798
Finance costs	(5,183)	(2,911)	(221)	(18,966)	(27,281)
Loss before income tax					(10,741)
Income tax credit					22,087
Total profit					11,346
Segment assets	1,325,868	874,145	31,039	280,485	2,511,537
Investments in associated and joint venture companies	523,205	1,301,594	137,650	(332,258)	1,630,191
Due from joint venture companies	605	-	574	-	1,179
	1,849,678	2,175,739	169,263	(51,773)	4,142,907
Tax recoverable					1,694
Derivative financial instruments					2,849
Deferred income tax assets					4,472
Consolidated total assets					4,151,922
Segment liabilities	49,281	13,082	12,418	16,981	91,762
Borrowings	236,779	64,295	-	369,964	671,038
	286,060	77,377	12,418	386,945	762,800
Current income tax liabilities					16,989
Derivative financial instruments					3,766
Deferred income tax liabilities					14,042
Consolidated total liabilities					797,597
Capital expenditure	29	1,899	7,003	3,417	12,348
Depreciation of property, plant and equipment	19	860	6,236	2,480	9,595

E **Notes to the Condensed Financial Statements** (continued)

4 **Segment and revenue information** (continued)

4.1 **Reportable segments** (continued)

	Development properties <u>SS'000</u>	Investment properties <u>SS'000</u>	Retail <u>SS'000</u>	Others <u>SS'000</u>	Total <u>SS'000</u>
Group					
<u>Half year ended 30-Jun-24</u>					
Revenue	25,955	21,355	18,903	5,275	71,488
Earnings before interest and tax	(41,055)	(46,435)	17,644	(17,030)	(86,876)
Interest income					9,329
Finance costs	(5,696)	(1,756)	(209)	(10,414)	(18,075)
Loss before income tax					(95,622)
Income tax expense					(7,156)
Total loss					(102,778)
Segment assets	1,220,293	898,600	38,057	287,763	2,444,713
Investments in associated and joint venture companies	459,361	1,241,762	159,515	(321,815)	1,538,823
Due from joint venture companies	726	-	648	-	1,374
	<u>1,680,380</u>	<u>2,140,362</u>	<u>198,220</u>	<u>(34,052)</u>	3,984,910
Tax recoverable					603
Derivative financial instruments					27
Deferred income tax assets					3,965
Consolidated total assets					3,989,505
Segment liabilities	70,863	13,282	16,911	16,041	117,097
Borrowings	237,462	62,053	-	496,979	796,494
	<u>308,325</u>	<u>75,335</u>	<u>16,911</u>	<u>513,020</u>	913,591
Current income tax liabilities					23,394
Derivative financial instruments					6,579
Deferred income tax liabilities					13,463
Consolidated total liabilities					957,027
Capital expenditure	6	459	6,412	1,386	8,263
Depreciation of property, plant and equipment	4	273	3,733	982	4,992

E **Notes to the Condensed Financial Statements** (continued)

4 **Segment and revenue information** (continued)

4.1 **Reportable segments** (continued)

	Development properties <u>SS'000</u>	Investment properties <u>SS'000</u>	Retail <u>SS'000</u>	Others <u>SS'000</u>	Total <u>SS'000</u>
Group					
<u>Half year ended 30-Jun-23</u>					
Revenue	167,902	20,497	21,318	5,784	215,501
Earnings before interest and tax	32,281	(89,984)	35,085	(27,538)	(50,156)
Interest income					4,218
Finance costs	(4,558)	(1,589)	(120)	(8,610)	(14,877)
Loss before income tax					(60,815)
Income tax credit					8,611
Total loss					(52,204)
Segment assets	1,325,868	874,145	31,039	280,485	2,511,537
Investments in associated and joint venture companies	523,205	1,301,594	137,650	(332,258)	1,630,191
Due from joint venture companies	605	-	574	-	1,179
	<u>1,849,678</u>	<u>2,175,739</u>	<u>169,263</u>	<u>(51,773)</u>	<u>4,142,907</u>
Tax recoverable					1,694
Derivative financial instruments					2,849
Deferred income tax assets					4,472
Consolidated total assets					<u>4,151,922</u>
Segment liabilities	49,281	13,082	12,418	16,981	91,762
Borrowings	236,779	64,295	-	369,964	671,038
	<u>286,060</u>	<u>77,377</u>	<u>12,418</u>	<u>386,945</u>	<u>762,800</u>
Current income tax liabilities					16,989
Derivative financial instruments					3,766
Deferred income tax liabilities					14,042
Consolidated total liabilities					<u>797,597</u>
Capital expenditure	8	1,714	5,056	2,179	8,957
Depreciation of property, plant and equipment	9	333	3,016	1,202	4,560

E **Notes to the Condensed Financial Statements** (continued)

4 **Segment and revenue information** (continued)

4.2 **Disaggregation of revenue**

	Development properties S\$'000	Investment properties S\$'000	Retail S\$'000	Others S\$'000	Total S\$'000
Group					
<u>Year ended 30-Jun-24</u>					
Types of goods or services:					
Sale of development properties	75,086	-	-	-	75,086
Sale of goods	-	-	40,785	-	40,785
Management fees	-	-	-	5,629	5,629
Rental income	-	42,818	-	-	42,818
Dividend income	-	-	-	4,854	4,854
Total revenue	75,086	42,818	40,785	10,483	169,172
Timing of revenue recognition:					
Recognised at a point in time	28,330	-	40,785	-	69,115
Recognised over time	46,756	-	-	5,629	52,385
Others	-	42,818	-	4,854	47,672
Total revenue	75,086	42,818	40,785	10,483	169,172
Geographical information:					
Singapore	53,081	31,628	19,343	10,162	114,214
Malaysia	22,005	203	21,442	305	43,955
Australia	-	7,837	-	-	7,837
China	-	845	-	16	861
Japan	-	2,305	-	-	2,305
Total revenue	75,086	42,818	40,785	10,483	169,172
<u>Year ended 30-Jun-23</u>					
Types of goods or services:					
Sale of development properties	378,387	-	-	-	378,387
Sale of goods	-	-	45,199	-	45,199
Management fees	-	-	-	4,906	4,906
Rental income	-	40,129	-	-	40,129
Dividend income	-	-	-	7,651	7,651
Total revenue	378,387	40,129	45,199	12,557	476,272
Timing of revenue recognition:					
Recognised at a point in time	29,524	-	45,199	-	74,723
Recognised over time	348,863	-	-	4,906	353,769
Others	-	40,129	-	7,651	47,780
Total revenue	378,387	40,129	45,199	12,557	476,272
Geographical information:					
Singapore	354,340	30,425	25,188	12,208	422,161
Malaysia	24,047	323	20,011	332	44,713
Australia	-	8,206	-	-	8,206
China	-	785	-	17	802
Japan	-	390	-	-	390
Total revenue	378,387	40,129	45,199	12,557	476,272

E **Notes to the Condensed Financial Statements** (continued)

4 **Segment and revenue information** (continued)

4.2 **Disaggregation of revenue** (continued)

	Development properties S\$'000	Investment properties S\$'000	Retail S\$'000	Others S\$'000	Total S\$'000
Group					
<u>Half year ended 30-Jun-24</u>					
Types of goods or services:					
Sale of development properties	25,955	-	-	-	25,955
Sale of goods	-	-	18,903	-	18,903
Management fees	-	-	-	2,930	2,930
Rental income	-	21,355	-	-	21,355
Dividend income	-	-	-	2,345	2,345
Total revenue	25,955	21,355	18,903	5,275	71,488
Timing of revenue recognition:					
Recognised at a point in time	7,132	-	18,903	-	26,035
Recognised over time	18,823	-	-	2,930	21,753
Others	-	21,355	-	2,345	23,700
Total revenue	25,955	21,355	18,903	5,275	71,488
Geographical information:					
Singapore	19,322	15,577	7,997	5,114	48,010
Malaysia	6,633	105	10,906	153	17,797
Australia	-	4,003	-	-	4,003
China	-	445	-	8	453
Japan	-	1,225	-	-	1,225
Total revenue	25,955	21,355	18,903	5,275	71,488
<u>Half year ended 30-Jun-23</u>					
Types of goods or services:					
Sale of development properties	167,902	-	-	-	167,902
Sale of goods	-	-	21,318	-	21,318
Management fees	-	-	-	2,437	2,437
Rental income	-	20,497	-	-	20,497
Dividend income	-	-	-	3,347	3,347
Total revenue	167,902	20,497	21,318	5,784	215,501
Timing of revenue recognition:					
Recognised at a point in time	3,714	-	21,318	-	25,032
Recognised over time	164,188	-	-	2,437	166,625
Others	-	20,497	-	3,347	23,844
Total revenue	167,902	20,497	21,318	5,784	215,501
Geographical information:					
Singapore	158,934	15,477	11,474	5,605	191,490
Malaysia	8,968	147	9,844	171	19,130
Australia	-	4,111	-	-	4,111
China	-	379	-	8	387
Japan	-	383	-	-	383
Total revenue	167,902	20,497	21,318	5,784	215,501

E **Notes to the Condensed Financial Statements** (continued)

4 **Segment and revenue information** (continued)

4.2 **Disaggregation of revenue** (continued)

A breakdown of sales:

	Group		
	Year ended 30-Jun-24	Year ended 30-Jun-23	+ / (-)
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Sales reported for first half year	97,684	260,771	(63)
Operating profit after tax before deducting non-controlling interests reported for first half year	20,545	63,550	(68)
Sales reported for second half year	71,488	215,501	(67)
Operating loss after tax before deducting non-controlling interests reported for second half year	(102,778)	(52,204)	97

5 **Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2024 and 30 June 2023:

	Group		Company	
	As at 30-Jun-24	As at 30-Jun-23	As at 30-Jun-24	As at 30-Jun-23
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Financial assets at FVOCI	166,498	166,494	-	-
Financial assets at FVPL (including derivative financial instruments)	13,001	19,113	12,999	19,109
Financial liabilities at FVPL (including derivative financial instruments)	6,579	3,766	6,579	3,766
Financial assets at amortised cost	671,364	770,069	532,233	653,510
Financial liabilities at amortised cost	885,288	755,840	505,839	377,357

E **Notes to the Condensed Financial Statements** (continued)

6 **Loss before income tax**

6.1 **Significant items**

	Group		Group	
	Year ended	Year ended	Half year ended	Half year ended
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Income				
Dividend income	4,854	7,651	2,345	3,347
Interest income	16,200	7,798	9,329	4,218
Gain on disposal of investment properties	229	259	2	194
Gain on disposal of property, plant and equipment	148	557	131	-
Fair value gains on investment properties	5,823	-	5,823	-
Write-back of allowance for stock obsolescence	981	-	360	-
Foreign exchange gain – net	-	-	261	-
Expenses				
Finance costs	34,807	27,281	18,075	14,877
Depreciation of property, plant and equipment	9,722	9,595	4,992	4,560
Loss on disposal of property, plant and equipment	-	-	-	26
Write-off of property, plant and equipment	12	17	6	16
Fair value losses on investment properties	-	4,899	-	4,899
Allowance for stock obsolescence	-	1,042	-	911
Foreign exchange loss – net	2,154	724	-	304

6.2 **Related party transactions**

In addition to the information disclosed elsewhere in the condensed financial statements, the following significant transactions took place between the Group and related parties at terms agreed between the parties:

	Group		Group	
	Year ended	Year ended	Half year ended	Half year ended
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Transactions with related parties				
Purchase of goods from a joint venture company	1,289	714	581	409
Management and service fees received from joint venture companies	5,482	4,650	2,869	2,376
Management fees paid to an associated company	736	765	390	478
Payments on behalf of joint venture companies	3,588	3,164	2,277	2,152

E **Notes to the Condensed Financial Statements** (continued)

7 **Taxation**

Tax expense/(credit) attributable to profit is made up of:

- Profit for the financial year:

- Current income tax
- Deferred income tax

Group		Group	
Year ended	Year ended	Half year ended	Half year ended
30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>

12,792	7,656	9,241	4,525
(19)	7,780	(616)	2,587
12,773	15,436	8,625	7,112
<hr/>			
(1,803)	(15,025)	(1,803)	(15,025)
334	(22,498)	334	(698)
(1,469)	(37,523)	(1,469)	(15,723)
11,304	(22,087)	7,156	(8,611)

8 **Dividends**

Dividends paid in respect of the preceding financial year

First and final dividend of 3 cents (2023: 3 cents) per share

Special dividend of 2 cents (2023: 3 cents) per share

Group and Company	
Year ended	Year ended
30-Jun-24	30-Jun-23
<u>S\$'000</u>	<u>S\$'000</u>

22,845	22,799
15,231	22,799
38,076	45,598

9 **Net Asset Value**

Net asset value per ordinary share

Group		Company	
As at	As at	As at	As at
30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>

3.90	4.13	1.32	1.36
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10 **Financial assets at FVOCI and financial assets at FVPL**

Financial assets at FVOCI

Quoted equity securities in Singapore

Financial assets at FVPL

Unquoted equity securities in Singapore

Group		Company	
As at	As at	As at	As at
30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>

166,498	166,494	-	-
12,974	16,264	12,974	16,264
179,472	182,758	12,974	16,264

E **Notes to the Condensed Financial Statements** (continued)

10 **Financial assets at FVOCI and financial assets at FVPL** (continued)

10.1 **Fair value measurements**

The following table presents financial assets recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1 <u>S\$'000</u>	Level 2 <u>S\$'000</u>	Level 3 <u>S\$'000</u>	Total <u>S\$'000</u>
Group				
<u>As at 30-Jun-24</u>				
Financial assets at FVOCI	166,498	-	-	166,498
Financial assets at FVPL	-	-	12,974	12,974
	<u>166,498</u>	<u>-</u>	<u>12,974</u>	<u>179,472</u>
<u>As at 30-Jun-23</u>				
Financial assets at FVOCI	166,494	-	-	166,494
Financial assets at FVPL	-	-	16,264	16,264
	<u>166,494</u>	<u>-</u>	<u>16,264</u>	<u>182,758</u>

11 **Investment properties**

The Group's investment properties are held for long-term rental yields and/or for capital appreciation and are not occupied substantially by the Group. Investment properties are leased to third parties under operating leases.

	Group	
	Year ended 30-Jun-24 <u>S\$'000</u>	Year ended 30-Jun-23 <u>S\$'000</u>
Beginning of financial year	811,803	837,629
Additions	26,735	1,295
Disposals	(804)	(916)
Fair value gains/(losses) recognised in income statement	5,823	(4,899)
Transfer to property, plant and equipment	(327)	-
Transfer to assets held for sale	(1,356)	(1,974)
Currency translation differences	(6,422)	(19,332)
End of financial year	<u>835,452</u>	<u>811,803</u>

11.1 **Valuation**

The Group engages external, independent and qualified valuers to determine the fair values of the Group's investment properties based on the properties' highest and best use using the direct comparison, income capitalisation and/or discounted cash flow methods.

The direct comparison method involves an analysis of comparable sales of similar properties and adjusting the transacted prices to that reflective of the properties. The income capitalisation method capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The discounted cash flow method involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value.

E **Notes to the Condensed Financial Statements** (continued)

11 **Investment properties** (continued)

11.1 **Valuation** (continued)

Location/type	Valuation techniques	Key unobservable inputs ¹	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value	
Singapore Commercial buildings	Direct comparison method	Market value per square metre	S\$21,383 - S\$23,753 (2023: S\$20,992 - S\$23,462)	The higher the adjusted valuation, the higher the fair value.	
	Income capitalisation method	Estimated monthly rental rate per square metre	S\$98 - S\$102 (2023: S\$91 - S\$97)	The higher the estimated rental rate, the higher the fair value.	
		Capitalisation rate	3.7% - 3.8% (2023: 3.7% - 3.8%)	The higher the capitalisation rate, the lower the fair value.	
	Serviced apartments	Income capitalisation method	Estimated monthly rental rate per room	S\$6,901 (2023: S\$6,767)	The higher the estimated rental rate, the higher the fair value.
			Capitalisation rate	4.0% (2023: 4.0%)	The higher the capitalisation rate, the lower the fair value.
		Discounted cash flow method	Discount rate	6.3% (2023: 6.3%)	The higher the discount rate, the lower the fair value.
Australia Commercial buildings	Direct comparison method ²	Market value per square metre	S\$12,952 - S\$24,083	The higher the adjusted valuation, the higher the fair value.	
	Income capitalisation method	Estimated monthly rental rate per square metre	S\$25 - S\$31 (2023: S\$25 - S\$31)	The higher the estimated rental rate, the higher the fair value.	
		Capitalisation rate	5.8% - 6.8% (2023: 4.0% - 6.3%)	The higher the capitalisation rate, the lower the fair value.	
	Discounted cash flow method	Discount rate	7.0% - 7.3% (2023: 6.3% - 7.0%)	The higher the discount rate, the lower the fair value.	
Japan Hotel	Discounted cash flow method	Discount rate	3.8% (2023: 3.6%)	The higher the discount rate, the lower the fair value.	
China Commercial building	Direct comparison method	Market value per square metre	S\$1,820 (2023: S\$1,967)	The higher the adjusted valuation, the higher the fair value.	
	Income capitalisation method	Estimated monthly rental rate per square metre	S\$14 (2023: S\$15)	The higher the estimated rental rate, the higher the fair value.	
		Capitalisation rate	5.0% (2023: 5.0%)	The higher the capitalisation rate, the lower the fair value.	

¹ There were no significant inter-relationships between the key unobservable inputs.

² As at 30 June 2024, the independent property valuer has applied the direct comparison method instead of the income capitalisation and discounted cashflow methods used previously for one of the investment properties as it was assessed to be more appropriate.

E **Notes to the Condensed Financial Statements** (continued)

12 **Property, plant and equipment**

	Group		Company	
	Year ended 30-Jun-24 <u>SS'000</u>	Year ended 30-Jun-23 <u>SS'000</u>	Year ended 30-Jun-24 <u>SS'000</u>	Year ended 30-Jun-23 <u>SS'000</u>
Additions	15,842	11,053	896	1,754
Disposals	524	559	42	457

13 **Borrowings**

	Group		Company	
	As at 30-Jun-24 <u>SS'000</u>	As at 30-Jun-23 <u>SS'000</u>	As at 30-Jun-24 <u>SS'000</u>	As at 30-Jun-23 <u>SS'000</u>
Amount repayable within one year or less or on demand				
Secured	21,637	-	-	-
Unsecured	-	71,000	-	71,000
Amount repayable after one year				
Secured	277,878	301,074	-	-
Unsecured	496,979	298,964	496,979	298,964

Secured borrowings are generally secured by mortgages on a development property and investment properties and assignment of all rights and benefits with respect to the properties.

14 **Share capital**

	Group and Company			
	Year ended 30-Jun-24		Year ended 30-Jun-23	
	Number of ordinary shares <u>'000</u>	Amount <u>SS'000</u>	Number of ordinary shares <u>'000</u>	Amount <u>SS'000</u>
Beginning and end of financial year	793,927	838,250	793,927	838,250

As at 30 June 2024, the Company's issued share capital (excluding treasury shares) comprises 761,510,510 (30 June 2023: 759,965,610) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2024 was 32,416,750 (30 June 2023: 33,961,650) which represents 4.3% (30 June 2023: 4.5%) of the total number of issued shares (excluding treasury shares).

There were 1,544,900 (30 June 2023: 1,418,450) treasury shares reissued pursuant to the employee share plans for the financial year ended 30 June 2024.

15 **Subsequent events**

There are no known subsequent events which have led to adjustments to this set of condensed financial statements.

F **Other Information**

1 **Review**

The condensed statements of financial position of Wing Tai Holdings Limited and its subsidiary companies as at 30 June 2024 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the financial year and half year then ended and certain explanatory notes have not been audited or reviewed.

2 **Review of performance of the Group**

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 current year 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 current year was a loss of S\$58.6 million as compared to S\$10.4 million in the previous year. In the current year, 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 current year 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.

3 **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The current announced results are in line with the profit guidance announced on 6 August 2024.

4 **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months**

The Ministry of Trade and Industry reported that the Singapore economy grew by 3% in the first half of 2024. The economic growth forecast has been narrowed to between 2% to 3% from 1% to 3% for the full year of 2024.

The URA's private residential property price index increased by 0.9% on a quarter-on-quarter basis in the second quarter of 2024, as compared to the 1.4% increase in the previous quarter. The total number of new private residential units sold island-wide in the first half of 2024 was 1,889 units, as compared to 3,383 new units sold in the first half of 2023.

In June 2024, the Group was awarded the tender for a 99-year leasehold prime residential site located at the junction of River Valley Green and River Valley Road. The Group plans to develop the site into a modern and luxurious residential development comprising over 400 units.

With inflation moderating and interest rates trending downwards, the Group is cautiously optimistic and expects the buying sentiment for private residential property in Singapore to improve over time. At the appropriate times, the Group will release more residential units for sales.

F **Other Information** (continued)

5 **Dividend information**

5a **Current financial period reported on**

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	First and final
Dividend type	Cash
Dividend per share	3 cents
Tax rate	Tax exempt

5b **Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First and final	Special
Dividend type	Cash	Cash
Dividend per share	3 cents	2 cents
Tax rate	Tax exempt	Tax exempt

5c **Date payable**

To be announced later. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

5d **Books closure date**

Notice will be given at a later date on the closure of the Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

6 **Interested person transactions**

The Company does not have a shareholders' mandate for interested person transactions.

7 **Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8 **Review of performance of the Group – turnover and earnings**

Please refer to item 2 above.

9 **Breakdown of net dividends**

	Group and Company	
	Year	Year
	ended	ended
	30-Jun-24	30-Jun-23
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary dividend	22,845	22,845
Special dividend	-	15,231
	<u>22,845</u>	<u>38,076</u>

F **Other Information** (continued)

10 **Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

<u>Name</u>	<u>Age</u>	<u>Family relationship with any director, CEO and/or substantial shareholder</u>	<u>Current position and duties, and the year the position was first held</u>	<u>Details of changes in duties and position held, if any, during the year</u>
Cheng Wai Keung	74	Brother of Edmund Cheng Wai Wing and Cheng Man Tak	1985 – Managing Director of the Company 1994 – Chairman of the Company	Not applicable
Edmund Cheng Wai Wing	72	Brother of Cheng Wai Keung and Cheng Man Tak	1985 – Deputy Managing Director of the Company 1994 – Deputy Chairman of the Company	Not applicable
Cheng Man Tak	64	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	73	Wife of Cheng Wai Keung	1991 – Director of Wing Tai Property Management Pte Ltd, a subsidiary company of the Company	Not applicable
Wong Kit Heng	74	Wife of Edmund Cheng Wai Wing	1984 – Director of Wing Tai Clothing Pte Ltd, a subsidiary company of the Company	Not applicable

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary

27 August 2024