

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

2025 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 2025.

A(i) Condensed Consolidated Income Statement

		Group			Group		
		Year ended	Year ended		Half year ended	Half year ended	
		30-Jun-25	30-Jun-24	+ / (-)	30-Jun-25	30-Jun-24	+ / (-)
	Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	4	230,206	169,172	36	117,546	71,488	64
Cost of sales		<u>(125,421)</u>	<u>(70,694)</u>	77	<u>(62,879)</u>	<u>(26,809)</u>	135
Gross profit		104,785	98,478	6	54,667	44,679	22
Other gains – net	(a)	11,046	24,031	(54)	1,562	15,901	(90)
Expenses							
- Distribution	(b)	(30,802)	(27,461)	12	(16,617)	(11,443)	45
- Administrative and other		<u>(77,673)</u>	<u>(72,513)</u>	7	<u>(35,996)</u>	<u>(35,819)</u>	-
Operating profit		7,356	22,535	(67)	3,616	13,318	(73)
Finance costs	(c)	(44,342)	(34,807)	27	(22,256)	(18,075)	23
Share of losses of associated and joint venture companies		<u>(22,487)</u>	<u>(58,657)</u>	(62)	<u>(55,684)</u>	<u>(90,865)</u>	(39)
Loss before income tax	6	(59,473)	(70,929)	(16)	(74,324)	(95,622)	(22)
Income tax expense	(d), 7	<u>(6,464)</u>	<u>(11,304)</u>	(43)	<u>(1,812)</u>	<u>(7,156)</u>	(75)
Total loss		<u>(65,937)</u>	<u>(82,233)</u>	(20)	<u>(76,136)</u>	<u>(102,778)</u>	(26)
Attributable to:							
Equity holders of the Company		(60,997)	(78,685)	(22)	(71,081)	(99,170)	(28)
Non-controlling interests		<u>(4,940)</u>	<u>(3,548)</u>	39	<u>(5,055)</u>	<u>(3,608)</u>	40
		<u>(65,937)</u>	<u>(82,233)</u>	(20)	<u>(76,136)</u>	<u>(102,778)</u>	(26)
Loss per share attributable to ordinary shareholders of the Company (cents):							
Basic		(8.00)	(11.13)		(9.32)	(13.38)	
Diluted		<u>(8.00)</u>	<u>(11.13)</u>		<u>(9.32)</u>	<u>(13.38)</u>	

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

	Group			Group		
	Year ended	Year ended		Half year ended	Half year ended	
	30-Jun-25	30-Jun-24	+ / (-)	30-Jun-25	30-Jun-24	+ / (-)
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Total loss	(65,937)	(82,233)	(20)	(76,136)	(102,778)	(26)
Other comprehensive (expense)/income:						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges	(4,187)	(1,357)	209	(3,015)	1,920	n.m.
Currency translation differences	(45,904)	(3,295)	n.m.	(72,703)	22,992	n.m.
Share of other comprehensive income of associated and joint venture companies	7,037	2,154	227	1,569	4,885	(68)
	(43,054)	(2,498)	n.m.	(74,149)	29,797	n.m.
Items that will not be reclassified subsequently to profit or loss:						
Fair value gains/(losses) on financial assets at fair value through other comprehensive income ("FVOCI")	5,404	(44,834)	n.m.	7,343	(39,434)	n.m.
Currency translation differences	(3,472)	94	n.m.	(3,985)	1,365	n.m.
Share of other comprehensive income of associated and joint venture companies	282	46	513	61	115	(47)
	2,214	(44,694)	n.m.	3,419	(37,954)	n.m.
Other comprehensive expense, net of tax	(40,840)	(47,192)	(13)	(70,730)	(8,157)	767
Total comprehensive expense	(106,777)	(129,425)	(17)	(146,866)	(110,935)	32
Attributable to:						
Equity holders of the Company	(98,647)	(126,017)	(22)	(137,887)	(108,807)	27
Non-controlling interests	(8,130)	(3,408)	139	(8,979)	(2,128)	322
	(106,777)	(129,425)	(17)	(146,866)	(110,935)	32

Note:

n.m. – not meaningful

- The decrease in other gains – net was largely due to the loss on dilution of the Group's interest in an associated company and the lower interest income recognised.
- The increase in distribution expenses was mainly due to the higher marketing and showflat expenses for development projects in Singapore, partially offset by the lower rental for retail stores.
- The increase in finance costs was primarily attributable to the issuance of new medium term notes and the interest incurred on mortgage loans for development projects in Singapore.
- The currency translation loss for the current period was mainly from the Group's net investment in its foreign operations in Hong Kong and Australia.

B Condensed Statements of Financial Position

		Group		Company	
		As at	As at	As at	As at
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		403,519	605,899	231,023	328,631
Trade and other receivables	(g)	21,286	14,621	5,942	100,573
Inventories		5,888	8,985	-	-
Development properties	(a)	1,115,018	629,518	-	-
Tax recoverable		266	603	-	-
Other assets	(b)	17,063	76,992	27	55
Assets held for sale		14,334	1,361	-	-
		1,577,374	1,337,979	236,992	429,259
Non-current assets					
Trade and other receivables	(c)	135,593	6,324	1,151,603	779,057
Investments in associated and joint venture companies	(d)	1,400,235	1,538,823	-	-
Investments in subsidiary companies		-	-	282,063	282,063
Investment properties	11	830,543	835,452	-	-
Property, plant and equipment	12	72,913	80,838	17,892	17,919
Deferred income tax assets		3,086	3,965	-	-
Other assets	(e)	255,808	186,124	26,732	12,999
		2,698,178	2,651,526	1,478,290	1,092,038
Total assets		4,275,552	3,989,505	1,715,282	1,521,297
LIABILITIES					
Current liabilities					
Trade and other payables		64,301	63,758	9,057	8,860
Borrowings	13	37,447	21,637	-	-
Current income tax liabilities		15,307	23,394	8	879
Other liabilities		20,864	39,018	-	-
		137,919	147,807	9,065	9,739
Non-current liabilities					
Borrowings	(f), 13	1,197,583	774,857	695,600	496,979
Deferred income tax liabilities		17,768	13,463	-	-
Other liabilities		19,326	20,900	5,091	6,579
		1,234,677	809,220	700,691	503,558
Total liabilities		1,372,596	957,027	709,756	513,297
NET ASSETS		2,902,956	3,032,478	1,005,526	1,008,000
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	14	838,250	838,250	838,250	838,250
Other reserves		(207,034)	(171,011)	(56,516)	(53,956)
Retained earnings		2,216,514	2,300,758	223,792	223,706
		2,847,730	2,967,997	1,005,526	1,008,000
Non-controlling interests		55,226	64,481	-	-
TOTAL EQUITY		2,902,956	3,032,478	1,005,526	1,008,000

B Condensed Statements of Financial Position (continued)

Note:

- (a) The increase in the Group's development properties was primarily attributable to the acquisition of a leasehold residential development site located at River Valley Green, Singapore.
- (b) The decrease in the Group's other current assets was mainly due to the lower unbilled revenue for The M at Middle Road, which obtained Temporary Occupation Permit in August 2023.
- (c) The increase in the Group's and the Company's non-current trade and other receivables was largely due to the advancement of loans to joint venture and subsidiary companies.
- (d) The decrease in the Group's investments in associated and joint venture companies was mainly attributable to the share of losses, currency translation loss and dilution loss on interest in an associated company. This was partially offset by the share of negative goodwill recognised by a joint venture company from the acquisition of Amara Holdings Limited.
- (e) The increase in the Group's other non-current assets was largely due to the acquisition of financial assets at FVOCI.
- (f) The increase in the Group's and the Company's non-current borrowings was primarily due to the drawdown of loan to finance a development project and the issuance of medium term notes.
- (g) The decrease in the Company's current trade and other receivables was mainly attributable to the repayment of loans by its subsidiary companies.

C Condensed Statements of Changes in Equity

	Attributable to ordinary shareholders of the Company				Non- controlling interests	Total equity
	Share capital <u>S\$'000</u>	Other reserves * <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Total <u>S\$'000</u>		
Group						
<u>Year ended 30-Jun-25</u>						
Beginning of financial year	838,250	(171,011)	2,300,758	2,967,997	64,481	3,032,478
Total comprehensive expense	-	(37,650)	(60,997)	(98,647)	(8,130)	(106,777)
Cost of share-based payment	-	1,268	-	1,268	-	1,268
Reissuance of treasury shares	-	359	(359)	-	-	-
Ordinary dividends paid	-	-	(22,888)	(22,888)	-	(22,888)
Dividends paid by a subsidiary company to a non-controlling-interest	-	-	-	-	(1,125)	(1,125)
End of financial year	838,250	(207,034)	2,216,514	2,847,730	55,226	2,902,956

C Condensed Statements of Changes in Equity (continued)

	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							
<u>Year ended 30-Jun-24</u>							
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

* 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 capital S\$'000	Share-based payment reserve S\$'000	Cash flow hedge reserve S\$'000	Treasury shares reserve S\$'000	Retained earnings S\$'000	Perpetual securities S\$'000	Total equity S\$'000
Company							
<u>Year ended 30-Jun-25</u>							
Beginning of financial year	838,250	1,936	(900)	(54,992)	223,706	-	1,008,000
Total comprehensive (expense)/income	-	-	(4,187)	-	23,333	-	19,146
Cost of share-based payment	-	1,268	-	-	-	-	1,268
Reissuance of treasury shares	-	(2,042)	-	2,401	(359)	-	-
Ordinary dividends paid	-	-	-	-	(22,888)	-	(22,888)
End of financial year	838,250	1,162	(5,087)	(52,591)	223,792	-	1,005,526
<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	838,250	1,936	(900)	(54,992)	223,706	-	1,008,000

D Condensed Consolidated Statement of Cash Flows

	Group	
	Year ended	Year ended
	30-Jun-25	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>
Cash flows from operating activities		
Total loss	(65,937)	(82,233)
Adjustments for:		
Income tax expense	6,464	11,304
Depreciation of property, plant and equipment	11,375	9,722
Dividend income	(4,972)	(4,854)
Fair value gains on investment properties	(6,879)	(5,823)
Fair value losses on financial assets at fair value through profit or loss ("FVPL")	1,058	3,290
Fair value losses on derivative financial instruments	2	2
Allowance/(write-back of allowance) for stock obsolescence	409	(981)
Dilution loss on interest in an associated company	9,090	-
Impairment loss on property, plant and equipment	144	-
Gain on disposal of investment properties	(79)	(229)
Gain on disposal of property, plant and equipment	(240)	(148)
Write-off of property, plant and equipment	37	12
Interest income	(10,654)	(16,200)
Finance costs	44,342	34,807
Share of losses of associated and joint venture companies	22,487	58,657
Share-based payment	1,268	2,393
Currency translation differences	2,004	1,601
Operating cash flow before working capital changes	9,919	11,320
Changes in working capital:		
Balances with associated and joint venture companies	532	(49)
Development properties	(461,312)	11,074
Inventories	2,844	251
Trade and other receivables and other current assets	23,846	279,740
Trade and other payables and other current liabilities	(10,785)	19,174
Cash (used in)/generated from operations	(434,956)	321,510
Income tax paid	(8,453)	(3,494)
Net cash (used in)/generated from operating activities	(443,409)	318,016
Cash flows from investing activities		
Additions to financial assets at FVOCI	(49,608)	(44,799)
Additions to investment properties	(1,156)	(26,735)
Additions to property, plant and equipment	(4,035)	(4,969)
Disposal of investment properties	1,905	1,990
Disposal of property, plant and equipment	483	161
Settlement of derivative financial instruments relating to net investment hedges	-	136
Advancement of loan to a joint venture company	(130,000)	-
Repayment of loan by a non-controlling interest	2	5,103
Dividends received	47,597	44,536
Interest received	9,750	16,016
Net cash used in investing activities	(125,062)	(8,561)

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

	Group	
	Year	Year
	ended	ended
	30-Jun-25	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>
Cash flows from financing activities		
Redemption of perpetual securities	-	(150,000)
Proceeds from borrowings	523,598	198,474
Repayment of borrowings	(84,659)	(71,000)
Principal payment of lease liabilities	(7,061)	(5,495)
Ordinary and special dividends paid	(22,888)	(38,076)
Perpetual securities distribution paid	-	(6,739)
Interest paid	(41,841)	(31,977)
Net cash generated from/(used in) financing activities	<u>367,149</u>	<u>(104,813)</u>
Net (decrease)/increase in cash and cash equivalents	(201,322)	204,642
Cash and cash equivalents at beginning of financial year	605,899	402,090
Effects of currency translation on cash and cash equivalents	(1,058)	(833)
Cash and cash equivalents at end of financial year	<u>403,519</u>	<u>605,899</u>

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 2025 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 2025 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 2024.

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

On 1 July 2024, the Group has adopted the new or amended SFRS(I) and Interpretations of SFRS(I) (“INT SFRS(I)”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s.

The adoption of these new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or preceding financial years.

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 2024.

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 (including hotel operations), 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>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Total <u>S\$'000</u>
Group					
<u>Year ended 30-Jun-25</u>					
Revenue	135,025	43,502	42,324	9,355	230,206
Earnings before interest and tax	(59,449)	(29,748)	31,494	31,918	(25,785)
Interest income					10,654
Finance costs	(17,074)	(4,189)	(490)	(22,589)	(44,342)
Loss before income tax					(59,473)
Income tax expense					(6,464)
Total loss					(65,937)
Segment assets	1,503,157	890,559	24,800	306,592	2,725,108
Investments in associated and joint venture companies	389,565	1,534,959	155,392	(679,681)	1,400,235
Due from joint venture companies	813	-	498	130,730	132,041
	<u>1,893,535</u>	<u>2,425,518</u>	<u>180,690</u>	<u>(242,359)</u>	4,257,384
Tax recoverable					266
Derivative financial instruments					14,816
Deferred income tax assets					3,086
Consolidated total assets					4,275,552
Segment liabilities	59,791	13,384	10,629	15,596	99,400
Borrowings	479,992	59,438	-	695,600	1,235,030
	<u>539,783</u>	<u>72,822</u>	<u>10,629</u>	<u>711,196</u>	1,334,430
Current income tax liabilities					15,307
Derivative financial instruments					5,091
Deferred income tax liabilities					17,768
Consolidated total liabilities					1,372,596
Capital expenditure	156	2,981	4,062	1,155	8,354
Depreciation of property, plant and equipment	21	576	8,733	2,045	11,375
Impairment loss on property, plant and equipment	-	-	144	-	144

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

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

4.1 **Reportable segments** (continued)

	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>					
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
	1,680,380	2,140,362	198,220	(34,052)	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
	308,325	75,335	16,911	513,020	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>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Total <u>S\$'000</u>
Group					
<u>Half year ended 30-Jun-25</u>					
Revenue	70,679	21,814	19,988	5,065	117,546
Earnings before interest and tax	(66,892)	(49,980)	5,248	54,637	(56,987)
Interest income					4,919
Finance costs	(8,200)	(2,392)	(229)	(11,435)	(22,256)
Loss before income tax					(74,324)
Income tax expense					(1,812)
Total loss					(76,136)
Segment assets	1,503,157	890,559	24,800	306,592	2,725,108
Investments in associated and joint venture companies	389,565	1,534,959	155,392	(679,681)	1,400,235
Due from joint venture companies	813	-	498	130,730	132,041
	<u>1,893,535</u>	<u>2,425,518</u>	<u>180,690</u>	<u>(242,359)</u>	<u>4,257,384</u>
Tax recoverable					266
Derivative financial instruments					14,816
Deferred income tax assets					3,086
Consolidated total assets					<u>4,275,552</u>
Segment liabilities	59,791	13,384	10,629	15,596	99,400
Borrowings	479,992	59,438	-	695,600	1,235,030
	<u>539,783</u>	<u>72,822</u>	<u>10,629</u>	<u>711,196</u>	<u>1,334,430</u>
Current income tax liabilities					15,307
Derivative financial instruments					5,091
Deferred income tax liabilities					17,768
Consolidated total liabilities					<u>1,372,596</u>
Capital expenditure	101	2,866	1,031	585	4,583
Depreciation of property, plant and equipment	14	307	4,467	966	5,754
Impairment loss on property, plant and equipment	-	-	144	-	144

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

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

4.1 **Reportable segments** (continued)

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Total <u>S\$'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
	1,680,380	2,140,362	198,220	(34,052)	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
	308,325	75,335	16,911	513,020	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)

4.2 **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-25</u>					
Types of goods or services:					
Sale of development properties	135,025	-	-	-	135,025
Sale of goods	-	-	42,324	-	42,324
Management fees	-	-	-	4,383	4,383
Rental income	-	43,502	-	-	43,502
Dividend income	-	-	-	4,972	4,972
Total revenue	135,025	43,502	42,324	9,355	230,206
Timing of revenue recognition:					
Recognised at a point in time	6,804	-	42,324	-	49,128
Recognised over time	128,221	-	-	4,383	132,604
Others	-	43,502	-	4,972	48,474
Total revenue	135,025	43,502	42,324	9,355	230,206
Geographical information:					
Singapore	107,834	31,877	17,680	9,261	166,652
Malaysia	27,191	139	24,644	78	52,052
Australia	-	7,757	-	-	7,757
China	-	852	-	16	868
Japan	-	2,877	-	-	2,877
Total revenue	135,025	43,502	42,324	9,355	230,206
<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

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-25</u>					
Types of goods or services:					
Sale of development properties	70,679	-	-	-	70,679
Sale of goods	-	-	19,988	-	19,988
Management fees	-	-	-	2,003	2,003
Rental income	-	21,814	-	-	21,814
Dividend income	-	-	-	3,062	3,062
Total revenue	70,679	21,814	19,988	5,065	117,546
Timing of revenue recognition:					
Recognised at a point in time	5,200	-	19,988	-	25,188
Recognised over time	65,479	-	-	2,003	67,482
Others	-	21,814	-	3,062	24,876
Total revenue	70,679	21,814	19,988	5,065	117,546
Geographical information:					
Singapore	58,447	16,062	8,638	5,045	88,192
Malaysia	12,232	57	11,350	12	23,651
Australia	-	3,750	-	-	3,750
China	-	411	-	8	419
Japan	-	1,534	-	-	1,534
Total revenue	70,679	21,814	19,988	5,065	117,546
<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

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	Year ended	
	30-Jun-25	30-Jun-24	+ / (-)
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Sales reported for first half year	112,660	97,684	15
Operating profit after tax before deducting non-controlling interests reported for first half year	10,199	20,545	(50)
Sales reported for second half year	117,546	71,488	64
Operating loss after tax before deducting non-controlling interests reported for second half year	(76,136)	(102,778)	(26)

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 2025 and 30 June 2024:

	Group		Company	
	As at	As at	As at	As at
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Financial assets at FVOCI	221,471	166,498	-	-
Financial assets at FVPL (including derivative financial instruments)	26,732	13,001	26,732	12,999
Financial liabilities at FVPL (including derivative financial instruments)	5,091	6,579	5,091	6,579
Financial assets at amortised cost	566,025	671,364	468,022	532,233
Financial liabilities at amortised cost	1,320,381	885,288	704,657	505,839

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-25	30-Jun-24	30-Jun-25	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Income				
Dividend income	4,972	4,854	3,062	2,345
Interest income	10,654	16,200	4,919	9,329
Gain on disposal of investment properties	79	229	-	2
Gain on disposal of property, plant and equipment	240	148	101	131
Fair value gains on investment properties	6,879	5,823	6,879	5,823
Write-back of allowance for stock obsolescence	-	981	-	360
Foreign exchange gain – net	-	-	-	261
Expenses				
Finance costs	44,342	34,807	22,256	18,075
Depreciation of property, plant and equipment	11,375	9,722	5,754	4,992
Impairment loss on property, plant and equipment	144	-	144	-
Write-off of property, plant and equipment	37	12	36	6
Allowance for stock obsolescence	409	-	485	-
Foreign exchange loss – net	1,371	2,154	1,175	-
Dilution loss on interest in an associated company	9,090	-	9,090	-

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-25	30-Jun-24	30-Jun-25	30-Jun-24
	<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	1,368	1,289	589	581
Management and service fees received from joint venture companies	4,265	5,482	1,939	2,869
Management fees paid to an associated company	739	736	403	390
Payments on behalf of joint venture companies	3,826	3,588	2,093	2,277
Interest income from a joint venture company	730	-	730	-

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

- (Over)/under provision in preceding financial years:

- Current income tax

- Deferred income tax

Group		Group	
Year ended	Year ended	Half year ended	Half year ended
30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
6,939	12,792	2,592	9,241
5,579	(19)	5,274	(616)
12,518	12,773	7,866	8,625
(6,182)	(1,803)	(6,182)	(1,803)
128	334	128	334
(6,054)	(1,469)	(6,054)	(1,469)
6,464	11,304	1,812	7,156

8 **Dividends**

Dividends paid in respect of the preceding financial year

First and final dividend of 3 cents (2024: 3 cents) per share

Special dividend of nil (2024: 2 cents) per share

Group and Company	
Year ended	Year ended
30-Jun-25	30-Jun-24
<u>S\$'000</u>	<u>S\$'000</u>

22,888 22,845

- 15,231

22,888 38,076

9 **Net Asset Value**

Net asset value per ordinary share

Group		Company	
As at	As at	As at	As at
30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
3.73	3.90	1.32	1.32

10 **Financial assets at FVOCI and financial assets at FVPL**

Financial assets at FVOCI

Quoted equity securities in Singapore

221,471 166,498 - -

Financial assets at FVPL

Unquoted equity securities in Singapore

Group		Company	
As at	As at	As at	As at
30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
11,916	12,974	11,916	12,974
233,387	179,472	11,916	12,974

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-25</u>				
Financial assets at FVOCI	221,471	-	-	221,471
Financial assets at FVPL	-	-	11,916	11,916
	<u>221,471</u>	<u>-</u>	<u>11,916</u>	<u>233,387</u>
 <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>

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	Year ended
	30-Jun-25	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>
Beginning of financial year	835,452	811,803
Additions	1,156	26,735
Disposals	(408)	(804)
Fair value gains recognised in income statement	6,879	5,823
Transfer to property, plant and equipment	-	(327)
Transfer to assets held for sale	-	(1,356)
Currency translation differences	(12,536)	(6,422)
End of financial year	<u>830,543</u>	<u>835,452</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\$21,797 - S\$24,158 (2024: S\$21,383 - S\$23,753)	The higher the adjusted valuation, the higher the fair value.
	Income capitalisation method	Estimated monthly rental rate per square metre	S\$100 - S\$105 (2024: S\$98 - S\$102)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	3.7% - 3.8% (2024: 3.7% - 3.8%)	The higher the capitalisation rate, the lower the fair value.
	Serviced apartments	Estimated monthly rental rate per room	S\$7,001 (2024: S\$6,901)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	4.0% (2024: 4.0%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow method	Discount rate	6.3% (2024: 6.3%)	The higher the discount rate, the lower the fair value.
Australia Commercial buildings	Direct comparison method	Market value per square metre	S\$11,978 - S\$22,272 (2024: 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\$27 - S\$33 (2024: S\$25 - S\$31)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	5.5% - 8.5% (2024: 5.8% - 6.8%)	The higher the capitalisation rate, the lower the fair value.
	Discounted cash flow method	Discount rate	6.8% - 8.0% (2024: 7.0% - 7.3%)	The higher the discount rate, the lower the fair value.
Japan Hotel	Discounted cash flow method	Discount rate	3.8% (2024: 3.8%)	The higher the discount rate, the lower the fair value.
China Commercial building	Direct comparison method	Market value per square metre	S\$1,671 (2024: S\$1,820)	The higher the adjusted valuation, the higher the fair value.
	Income capitalisation method	Estimated monthly rental rate per square metre	S\$13 (2024: S\$14)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	5.5% (2024: 5.0%)	The higher the capitalisation rate, the lower the fair value.

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

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

12 **Property, plant and equipment**

	Group		Company	
	Year ended	Year ended	Year ended	Year ended
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	<u>SS'000</u>	<u>SS'000</u>	<u>SS'000</u>	<u>SS'000</u>
Additions	7,198	15,842	373	896
Disposals	3,519	524	-	42

13 **Borrowings**

	Group		Company	
	As at	As at	As at	As at
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	<u>SS'000</u>	<u>SS'000</u>	<u>SS'000</u>	<u>SS'000</u>
Amount repayable within one year or less or on demand				
Secured	37,447	21,637	-	-
Amount repayable after one year				
Secured	501,983	277,878	-	-
Unsecured	695,600	496,979	695,600	496,979

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

14 **Share capital**

	Group and Company			
	Year ended		Year ended	
	30-Jun-25		30-Jun-24	
	Number of		Number of	
	ordinary shares	Amount	ordinary shares	Amount
	<u>'000</u>	<u>SS'000</u>	<u>'000</u>	<u>SS'000</u>
Beginning and end of financial year	793,927	838,250	793,927	838,250

As at 30 June 2025, the Company's issued share capital (excluding treasury shares) comprises 762,925,910 (30 June 2024: 761,510,510) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2025 was 31,001,350 (30 June 2024: 32,416,750) which represents 4.1% (30 June 2024: 4.3%) of the total number of issued shares (excluding treasury shares).

There were 1,415,400 (30 June 2024: 1,544,900) treasury shares reissued pursuant to the employee share plans for the financial year ended 30 June 2025.

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 2025 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 2025, the Group recorded a total revenue of S\$230.2 million as compared to S\$169.2 million in the previous year. This increase is mainly due to the higher 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.

The Group recorded an operating profit of S\$7.4 million in the current year as compared to S\$22.5 million in the previous year. This decrease is primarily due to the absence of contribution from The M at Middle Road in Singapore that was completely sold in the previous year. The current year operating profit from development properties was largely contributed by The LakeGarden Residences in Singapore and Jesselton Hills in Malaysia.

The Group's share of results of associated and joint venture companies in the current year was a loss of S\$22.5 million as compared to a loss of S\$58.6 million in the previous year. In the current year, the Group's share of loss from Wing Tai Properties Limited was S\$142.0 million which was largely attributable to the fair value losses on its investment properties and the provision for impairment losses on its development properties in Hong Kong. This was partially offset by the Group's share of negative goodwill of S\$84.4 million on the acquisition of Amara Group in the current year.

The Group consequently recorded a net loss of S\$61.0 million in the current year, which is lower than the net loss of S\$78.7 million in the previous year.

The Group's net asset value per share as at 30 June 2025 was S\$3.73 as compared to S\$3.90 as at 30 June 2024. The Group's net gearing ratio was 0.29 times as at 30 June 2025.

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 13 August 2025.

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 in August 2025 that the Singapore economy grew by 4.3% in the first half of 2025. The economic growth forecast has been upgraded from between 0% to 2.0% to between 1.5% to 2.5% for the full year of 2025.

The URA's private residential property price index increased by 1.0% on a quarter-on-quarter basis in the second quarter of 2025, as compared to the 0.8% increase in the previous quarter. The total number of new private residential units sold island-wide in the first half of 2025 was 4,587 units, as compared to 1,889 new units sold in the first half of 2024.

In August 2025, the Group launched River Green, a 524-unit residential development at the junction of River Valley Green and River Valley Road. To date, 88% of the total units in this development have been sold. The Group will continue to monitor the market closely and will at appropriate times release more residential units for sale in the current year.

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
Dividend type	Cash
Dividend per share	3 cents
Tax rate	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-25	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary dividend	22,888	22,888

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	75	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	73	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	65	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	74	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	75	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

26 August 2025