

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

**FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

The Company announces the unaudited consolidated results for the half year ended 31 December 2025.

**A(i) Condensed Consolidated Income Statement**

		<b>Group</b>		
		<b>Half year ended</b>	<b>Half year ended</b>	
		<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>+ / (-)</b>
	<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Revenue</b>	4	<b>270,156</b>	112,660	140
Cost of sales		<u>(193,574)</u>	(62,542)	210
<b>Gross profit</b>		<b>76,582</b>	50,118	53
Other gains – net	(a)	<b>7,595</b>	9,484	(20)
Expenses				
- Distribution	(b)	<b>(21,278)</b>	(14,185)	50
- Administrative and other	(c)	<b>(38,069)</b>	(41,677)	(9)
<b>Operating profit</b>		<b>24,830</b>	3,740	564
Finance costs		<b>(22,670)</b>	(22,086)	3
Share of profits of associated and joint venture companies		<u><b>38,481</b></u>	33,197	16
<b>Profit before income tax</b>	5	<b>40,641</b>	14,851	174
Income tax expense	6	<u><b>(1,534)</b></u>	(4,652)	(67)
<b>Total profit</b>		<u><b>39,107</b></u>	10,199	283
Attributable to:				
<b>Equity holders of the Company</b>		<b>40,345</b>	10,084	300
Non-controlling interests		<u><b>(1,238)</b></u>	115	n.m.
		<u><b>39,107</b></u>	10,199	283
<b>Earnings per share attributable to ordinary shareholders of the Company (cents):</b>				
Basic		<b>5.28</b>	1.32	
Diluted		<u><b>5.28</b></u>	1.32	

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

	<b>Group</b>		
	<b>Half year ended 31-Dec-25</b>	<b>Half year ended 31-Dec-24</b>	<b>+ / (-)</b>
<b>Note</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
<b>Total profit</b>	<b>39,107</b>	<b>10,199</b>	<b>283</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Cash flow hedges	<b>1,096</b>	<b>(1,172)</b>	n.m.
Currency translation differences	<b>32,580</b>	<b>26,799</b>	22
Share of other comprehensive (expense)/income of associated and joint venture companies	<b>(1,326)</b>	<b>5,468</b>	n.m.
	<b>32,350</b>	<b>31,095</b>	4
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Fair value gains/(losses) on financial assets, at fair value through other comprehensive income ("FVOCI")	<b>84,494</b>	<b>(1,939)</b>	n.m.
Currency translation differences	<b>1,436</b>	<b>513</b>	180
Share of other comprehensive (expense)/income of associated and joint venture companies	<b>(147)</b>	<b>221</b>	n.m.
	<b>85,783</b>	<b>(1,205)</b>	n.m.
Other comprehensive income, net of tax	<b>118,133</b>	<b>29,890</b>	295
<b>Total comprehensive income</b>	<b>157,240</b>	<b>40,089</b>	292
Attributable to:			
<b>Equity holders of the Company</b>	<b>157,189</b>	<b>39,240</b>	301
Non-controlling interests	<b>51</b>	<b>849</b>	(94)
	<b>157,240</b>	<b>40,089</b>	292

Note:

n.m. – not meaningful

- (a) The decrease in other gains – net is mainly due to lower interest income received.
- (b) The increase in distribution expenses is largely due to higher marketing expenses incurred for development properties in Singapore.
- (c) The decrease in administrative and other expenses is primarily due to lower accrued operating expenses.
- (d) The currency translation gains were mainly attributable to the Group's net investment in its foreign operations in Malaysia and Hong Kong.

**B Condensed Statements of Financial Position**

		Group		Company	
		As at 31-Dec-25	As at 30-Jun-25	As at 31-Dec-25	As at 30-Jun-25
	Note	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		461,701	403,519	170,344	231,023
Trade and other receivables		35,392	21,286	10,016	5,942
Inventories		3,786	5,888	-	-
Development properties	(a)	984,272	1,115,018	-	-
Tax recoverable		1,645	266	-	-
Other assets	(b)	61,080	17,063	31	27
Assets held for sale		180	14,334	-	-
		<b>1,548,056</b>	<b>1,577,374</b>	<b>180,391</b>	<b>236,992</b>
<b>Non-current assets</b>					
Trade and other receivables	(g)	123,061	135,593	1,230,866	1,151,603
Investments in associated and joint venture companies	(c)	1,444,549	1,400,235	-	-
Investments in subsidiary companies		-	-	282,063	282,063
Investment properties	10	832,381	830,543	-	-
Property, plant and equipment	11	70,271	72,913	17,727	17,892
Deferred income tax assets		3,233	3,086	-	-
Financial assets	(d), 9	139,890	248,203	19,967	26,732
Other assets		24,611	7,605	-	-
		<b>2,637,996</b>	<b>2,698,178</b>	<b>1,550,623</b>	<b>1,478,290</b>
<b>Total assets</b>		<b>4,186,052</b>	<b>4,275,552</b>	<b>1,731,014</b>	<b>1,715,282</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		75,462	64,301	9,521	9,057
Borrowings	12	-	37,447	-	-
Current income tax liabilities		13,562	15,307	8	8
Other liabilities	(e)	133,622	20,864	-	-
		<b>222,646</b>	<b>137,919</b>	<b>9,529</b>	<b>9,065</b>
<b>Non-current liabilities</b>					
Borrowings	(f), 12	887,073	1,197,583	696,082	695,600
Deferred income tax liabilities		17,881	17,768	-	-
Financial liabilities	9	4,009	5,091	4,009	5,091
Other liabilities		15,692	14,235	-	-
		<b>924,655</b>	<b>1,234,677</b>	<b>700,091</b>	<b>700,691</b>
<b>Total liabilities</b>		<b>1,147,301</b>	<b>1,372,596</b>	<b>709,620</b>	<b>709,756</b>
<b>NET ASSETS</b>		<b>3,038,751</b>	<b>2,902,956</b>	<b>1,021,394</b>	<b>1,005,526</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to ordinary shareholders of the Company</b>					
Share capital	13	838,250	838,250	838,250	838,250
Other reserves		(117,008)	(207,034)	(54,486)	(56,516)
Retained earnings		2,262,020	2,216,514	237,630	223,792
		<b>2,983,262</b>	<b>2,847,730</b>	<b>1,021,394</b>	<b>1,005,526</b>
Non-controlling interests		55,489	55,226	-	-
<b>TOTAL EQUITY</b>		<b>3,038,751</b>	<b>2,902,956</b>	<b>1,021,394</b>	<b>1,005,526</b>

**B Condensed Statements of Financial Position (continued)**

Note:

- (a) The decrease in the Group's development properties is primarily attributable to the recognition of capitalised development costs in the income statement.
- (b) The increase in the Group's other current assets is mainly due to the higher unbilled revenue for development properties.
- (c) The increase in the Group's investments in associated and joint venture companies is largely due to the share of profits and currency translation gain, partially offset by the dividends received.
- (d) The decrease in the Group's non-current financial assets is primarily attributable to the disposal of quoted equity securities.
- (e) The increase in the Group's other current liabilities is mainly due to the higher contract liabilities for development properties.
- (f) The decrease in the Group's non-current borrowings is largely due to the repayment of bank loans for development properties.
- (g) The increase in the Company's non-current trade and other receivables is primarily due to the advancement of loans to 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>		
<b>Group</b>						
<b><u>Half year ended 31-Dec-25</u></b>						
Beginning of financial period	838,250	(207,034)	2,216,514	2,847,730	55,226	2,902,956
Total comprehensive income	-	116,844	40,345	157,189	51	157,240
Cost of share-based payment	-	624	-	624	-	624
Reissuance of treasury shares	-	310	(310)	-	-	-
Ordinary dividends paid	-	-	(22,917)	(22,917)	-	(22,917)
Disposal of a subsidiary company	-	(4,929)	5,565	636	212	848
Disposal of financial assets, at FVOCI	-	(22,823)	22,823	-	-	-
<b>End of financial period</b>	<b>838,250</b>	<b>(117,008)</b>	<b>2,262,020</b>	<b>2,983,262</b>	<b>55,489</b>	<b>3,038,751</b>

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

	Attributable to ordinary shareholders of the Company				Non- controlling interests	Total equity
	Share capital S\$'000	Other reserves* S\$'000	Retained earnings S\$'000	Total S\$'000		
<b>Group</b>						
<u>Half year ended 31-Dec-24</u>						
Beginning of financial period	838,250	(171,011)	2,300,758	2,967,997	64,481	3,032,478
Total comprehensive income	-	29,156	10,084	39,240	849	40,089
Cost of share-based payment	-	868	-	868	-	868
Reissuance of treasury shares	-	358	(358)	-	-	-
Ordinary dividends paid	-	-	(22,888)	(22,888)	-	(22,888)
End of financial period	838,250	(140,629)	2,287,596	2,985,217	65,330	3,050,547

\* 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	Total equity S\$'000
<b>Company</b>						
<u>Half year ended 31-Dec-25</u>						
Beginning of financial period	838,250	1,162	(5,087)	(52,591)	223,792	1,005,526
Total comprehensive income	-	-	1,096	-	37,065	38,161
Cost of share-based payment	-	624	-	-	-	624
Reissuance of treasury shares	-	(1,326)	-	1,636	(310)	-
Ordinary dividends paid	-	-	-	-	(22,917)	(22,917)
<b>End of financial period</b>	<b>838,250</b>	<b>460</b>	<b>(3,991)</b>	<b>(50,955)</b>	<b>237,630</b>	<b>1,021,394</b>
<u>Half year ended 31-Dec-24</u>						
Beginning of financial period	838,250	1,936	(900)	(54,992)	223,706	1,008,000
Total comprehensive expense	-	-	(1,172)	-	(22,709)	(23,881)
Cost of share-based payment	-	868	-	-	-	868
Reissuance of treasury shares	-	(2,043)	-	2,401	(358)	-
Ordinary dividends paid	-	-	-	-	(22,888)	(22,888)
End of financial period	838,250	761	(2,072)	(52,591)	177,751	962,099

**D Condensed Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>Half year ended</b>	<b>Half year ended</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Cash flows from operating activities</b>		
Total profit	39,107	10,199
Adjustments for:		
Income tax expense	1,534	4,652
Depreciation of property, plant and equipment	4,137	5,621
Dividend income	(2,097)	(1,910)
Fair value losses on derivative financial instruments	-	1
Write-back of allowance for stock obsolescence	(669)	(76)
Reversal of impairment loss on receivables from a joint venture company	(1)	(3)
Impairment loss on property, plant and equipment	87	-
Gain on disposal of investment properties	-	(80)
Gain on disposal of property, plant and equipment	(148)	(139)
Gain on disposal of a subsidiary company	(5,000)	-
Write-off of property, plant and equipment	94	1
Interest income	(2,249)	(5,735)
Finance costs	22,670	22,086
Share of profits of associated and joint venture companies	(38,481)	(33,197)
Share-based payment	624	868
Currency translation differences	1,032	288
Operating cash flow before working capital changes	20,640	2,576
Changes in working capital:		
Balances with associated and joint venture companies	292	367
Development properties	141,648	(450,256)
Inventories	2,950	391
Trade and other receivables and other current assets	(75,547)	20,256
Trade and other payables and other current liabilities	124,869	(15,909)
Cash generated from/(used in) operations	214,852	(442,575)
Income tax paid	(4,132)	(4,087)
<b>Net cash generated from/(used in) operating activities</b>	<b>210,720</b>	<b>(446,662)</b>
<b>Cash flows from investing activities</b>		
Redemption of non-cumulative redeemable preference shares in a joint venture company	1,310	-
Additions to financial assets, at FVOCI	-	(3,516)
Additions to property, plant and equipment	(347)	(1,453)
Disposal of financial assets, at FVOCI	186,042	-
Disposal of investment properties	-	1,489
Disposal of property, plant and equipment	729	155
Disposal of a subsidiary company, net of cash disposed of	20,233	-
Repayment of loan by a joint venture company	11,865	-
Advancement of loan from a non-controlling interest	516	-
Repayment of loan by a non-controlling interest	2	2
Dividends received	14,326	14,369
Interest received	3,306	5,647
<b>Net cash generated from investing activities</b>	<b>237,982</b>	<b>16,693</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	306,715
Repayment of borrowings	(349,868)	(20,000)
Principal payment of lease liabilities	(2,236)	(3,407)
Ordinary dividends paid	(22,917)	(22,888)
Interest paid	(20,450)	(17,664)
<b>Net cash (used in)/generated from financing activities</b>	<b>(395,471)</b>	<b>242,756</b>

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

	<b>Group</b>	
	<b>Half year ended</b>	<b>Half year ended</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>53,231</b>	<b>(187,213)</b>
Cash and cash equivalents at beginning of financial period	<b>403,519</b>	<b>605,899</b>
Effects of currency translation on cash and cash equivalents	<b>4,951</b>	<b>3,111</b>
<b>Cash and cash equivalents at end of financial period</b>	<b><u>461,701</u></b>	<b><u>421,797</u></b>

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 half year ended 31 December 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 half year ended 31 December 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 annual financial statements for the financial year ended 30 June 2025.

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.

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

On 1 July 2025, 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 2025.

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

2.2 **Use of judgements and estimates** (continued)

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 10.1.

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.

4.1 **Reportable segments**

	<b>Development properties S\$'000</b>	<b>Investment properties S\$'000</b>	<b>Retail S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
<b>Group</b>					
<b><u>Half year ended 31-Dec-25</u></b>					
Revenue	231,644	22,580	13,239	2,693	<b>270,156</b>
Earnings before interest and tax	22,104	26,082	31,969	(19,093)	<b>61,062</b>
Interest income					<b>2,249</b>
Finance costs	(5,702)	(1,667)	(138)	(15,163)	<b>(22,670)</b>
Profit before income tax					<b>40,641</b>
Income tax expense					<b>(1,534)</b>
Total profit					<b>39,107</b>
Segment assets	1,478,328	898,132	22,935	209,710	<b>2,609,105</b>
Investments in associated and joint venture companies	397,117	1,479,825	182,805	(615,198)	<b>1,444,549</b>
Due from joint venture companies	852	-	482	118,135	<b>119,469</b>
	<u>1,876,297</u>	<u>2,377,957</u>	<u>206,222</u>	<u>(287,353)</u>	<b>4,173,123</b>
Tax recoverable					<b>1,645</b>
Derivative financial instruments					<b>8,051</b>
Deferred income tax assets					<b>3,233</b>
Consolidated total assets					<b>4,186,052</b>
Segment liabilities	183,547	13,026	8,118	20,085	<b>224,776</b>
Borrowings	131,843	59,148	-	696,082	<b>887,073</b>
	<u>315,390</u>	<u>72,174</u>	<u>8,118</u>	<u>716,167</u>	<b>1,111,849</b>
Current income tax liabilities					<b>13,562</b>
Derivative financial instruments					<b>4,009</b>
Deferred income tax liabilities					<b>17,881</b>
Consolidated total liabilities					<b>1,147,301</b>
Capital expenditure	17	386	1,014	99	<b>1,516</b>
Depreciation of property, plant and equipment	12	379	2,664	1,082	<b>4,137</b>
Impairment loss on property, plant and equipment	-	-	87	-	<b>87</b>



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

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

4.1 **Reportable segments** (continued)

<b>Group</b>	<b>Development properties S\$'000</b>	<b>Investment properties S\$'000</b>	<b>Retail S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
<b>Half year ended 31-Dec-24</b>					
Revenue	64,346	21,688	22,336	4,290	112,660
Earnings before interest and tax	7,443	20,232	26,246	(22,719)	31,202
Interest income					5,735
Finance costs	(8,874)	(1,797)	(261)	(11,154)	(22,086)
Profit before income tax					14,851
Income tax expense					(4,652)
Total profit					10,199
Segment assets	1,461,675	890,259	38,765	301,150	2,691,849
Investments in associated and joint venture companies	464,084	1,255,696	181,445	(317,770)	1,583,455
Due from joint venture companies	795	-	300	-	1,095
	1,926,554	2,145,955	220,510	(16,620)	4,276,399
Tax recoverable					339
Derivative financial instruments					498
Deferred income tax assets					4,157
Consolidated total assets					4,281,393
Segment liabilities	53,001	13,290	18,280	20,000	104,571
Borrowings	525,024	59,901	-	497,313	1,082,238
	578,025	73,191	18,280	517,313	1,186,809
Current income tax liabilities					23,367
Derivative financial instruments					7,097
Deferred income tax liabilities					13,573
Consolidated total liabilities					1,230,846
Capital expenditure	55	115	3,031	570	3,771
Depreciation of property, plant and equipment	7	269	4,266	1,079	5,621

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

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

4.2 **Disaggregation of revenue**

	<b>Development properties S\$'000</b>	<b>Investment properties S\$'000</b>	<b>Retail S\$'000</b>	<b>Others S\$'000</b>	<b>Total S\$'000</b>
<b><u>Group</u></b>					
<b><u>Half year ended 31-Dec-25</u></b>					
Types of goods or services:					
Sale of development properties	231,644	-	-	-	<b>231,644</b>
Sale of goods	-	-	13,239	-	<b>13,239</b>
Management fees	-	-	-	596	<b>596</b>
Rental income	-	22,580	-	-	<b>22,580</b>
Dividend income	-	-	-	2,097	<b>2,097</b>
Total revenue	<b>231,644</b>	<b>22,580</b>	<b>13,239</b>	<b>2,693</b>	<b>270,156</b>
Timing of revenue recognition:					
Recognised at a point in time	7,777	-	13,239	-	<b>21,016</b>
Recognised over time	223,867	-	-	596	<b>224,463</b>
Others	-	22,580	-	2,097	<b>24,677</b>
Total revenue	<b>231,644</b>	<b>22,580</b>	<b>13,239</b>	<b>2,693</b>	<b>270,156</b>
Geographical information:					
Singapore	220,040	16,684	610	2,625	<b>239,959</b>
Malaysia	11,604	56	12,629	66	<b>24,355</b>
Australia	-	3,880	-	-	<b>3,880</b>
China	-	301	-	2	<b>303</b>
Japan	-	1,659	-	-	<b>1,659</b>
Total revenue	<b>231,644</b>	<b>22,580</b>	<b>13,239</b>	<b>2,693</b>	<b>270,156</b>
<b><u>Half year ended 31-Dec-24</u></b>					
Types of goods or services:					
Sale of development properties	64,346	-	-	-	<b>64,346</b>
Sale of goods	-	-	22,336	-	<b>22,336</b>
Management fees	-	-	-	2,380	<b>2,380</b>
Rental income	-	21,688	-	-	<b>21,688</b>
Dividend income	-	-	-	1,910	<b>1,910</b>
Total revenue	<b>64,346</b>	<b>21,688</b>	<b>22,336</b>	<b>4,290</b>	<b>112,660</b>
Timing of revenue recognition:					
Recognised at a point in time	1,604	-	22,336	-	<b>23,940</b>
Recognised over time	62,742	-	-	2,380	<b>65,122</b>
Others	-	21,688	-	1,910	<b>23,598</b>
Total revenue	<b>64,346</b>	<b>21,688</b>	<b>22,336</b>	<b>4,290</b>	<b>112,660</b>
Geographical information:					
Singapore	49,387	15,815	9,042	4,216	<b>78,460</b>
Malaysia	14,959	82	13,294	66	<b>28,401</b>
Australia	-	4,007	-	-	<b>4,007</b>
China	-	441	-	8	<b>449</b>
Japan	-	1,343	-	-	<b>1,343</b>
Total revenue	<b>64,346</b>	<b>21,688</b>	<b>22,336</b>	<b>4,290</b>	<b>112,660</b>

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

5 **Profit before income tax**

5.1 **Significant items**

	<b>Group</b>	
	<b>Half year ended</b>	<b>Half year ended</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Income</b>		
Dividend income	2,097	1,910
Interest income	2,249	5,735
Gain on disposal of investment properties	-	80
Gain on disposal of property, plant and equipment	148	139
Gain on disposal of a subsidiary company	5,000	-
Write-back of allowance for stock obsolescence	669	76
<b>Expenses</b>		
Finance costs	22,670	22,086
Depreciation of property, plant and equipment	4,137	5,621
Impairment loss on property, plant and equipment	87	-
Write-off of property, plant and equipment	94	1
Foreign exchange loss – net	1,323	196

5.2 **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:

	<b>Group</b>	
	<b>Half year ended</b>	<b>Half year ended</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Transactions with related parties</b>		
Purchase of goods from a joint venture company	207	779
Management and service fees received from joint venture companies	532	2,326
Management fees paid to an associated company	358	336
Payments on behalf of joint venture companies	1,784	1,733

6 **Taxation**

	<b>Group</b>	
	<b>Half year ended</b>	<b>Half year ended</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Tax expense attributable to profit is made up of:		
- Profit for the financial year:		
- Current income tax	1,048	4,347
- Deferred income tax	486	305
	<b>1,534</b>	<b>4,652</b>

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

7 **Dividends**

	<b>Group and Company</b>	
	<b>Half year ended</b>	<b>Half year ended</b>
	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Dividends paid in respect of the preceding financial year</b>		
First and final dividend of 3 cents (31 December 2024: 3 cents) per share	<b>22,917</b>	<b>22,888</b>

8 **Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Dec-25</b>	<b>30-Jun-25</b>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
Net asset value per ordinary share	<b>3.91</b>	<b>3.73</b>	<b>1.34</b>	<b>1.32</b>

9 **Financial assets/(liabilities)**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Dec-25</b>	<b>30-Jun-25</b>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Non-current assets</b>				
Financial assets, at FVOCI	<b>119,923</b>	<b>221,471</b>	<b>-</b>	<b>-</b>
Financial assets, at fair value through profit or loss ("FVPL")	<b>11,916</b>	<b>11,916</b>	<b>11,916</b>	<b>11,916</b>
Derivative financial instruments	<b>8,051</b>	<b>14,816</b>	<b>8,051</b>	<b>14,816</b>
	<b>139,890</b>	<b>248,203</b>	<b>19,967</b>	<b>26,732</b>
<b>Non-current liabilities</b>				
Derivative financial instruments	<b>(4,009)</b>	<b>(5,091)</b>	<b>(4,009)</b>	<b>(5,091)</b>

During the half year ended 31 December 2025, the Group disposed quoted equity securities classified as financial assets, at FVOCI as the underlying investment was no longer aligned with the Group's long-term investment strategy. The equity securities had a fair value of S\$186.0 million at the date of disposal and the cumulative gain on disposal amounted to S\$22.8 million, net of tax. The cumulative gain on disposal was reclassified from fair value reserve to retained earnings.

9.1 **Fair value measurements**

The following table presents assets and liabilities 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 or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

9 **Financial assets/(liabilities)** (continued)

9.1 **Fair value measurements** (continued)

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Group</b>				
<b><u>As at 31-Dec-25</u></b>				
Assets				
Financial assets, at FVOCI	119,923	-	-	119,923
Financial assets, at FVPL	-	-	11,916	11,916
Derivative financial instruments	-	8,051	-	8,051
Liabilities				
Derivative financial instruments	-	(4,009)	-	(4,009)
	<b>119,923</b>	<b>4,042</b>	<b>11,916</b>	<b>135,881</b>
<b><u>As at 30-Jun-25</u></b>				
Assets				
Financial assets, at FVOCI	221,471	-	-	221,471
Financial assets, at FVPL	-	-	11,916	11,916
Derivative financial instruments	-	14,816	-	14,816
Liabilities				
Derivative financial instruments	-	(5,091)	-	(5,091)
	<b>221,471</b>	<b>9,725</b>	<b>11,916</b>	<b>243,112</b>
	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Company</b>				
<b><u>As at 31-Dec-25</u></b>				
Assets				
Financial assets, at FVPL	-	-	11,916	11,916
Derivative financial instruments	-	8,051	-	8,051
Liabilities				
Derivative financial instruments	-	(4,009)	-	(4,009)
	<b>-</b>	<b>4,042</b>	<b>11,916</b>	<b>15,958</b>
<b><u>As at 30-Jun-25</u></b>				
Assets				
Financial assets, at FVPL	-	-	11,916	11,916
Derivative financial instruments	-	14,816	-	14,816
Liabilities				
Derivative financial instruments	-	(5,091)	-	(5,091)
	<b>-</b>	<b>9,725</b>	<b>11,916</b>	<b>21,641</b>

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

9 **Financial assets/(liabilities)** (continued)

9.2 **Financial instruments by category**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2025 and 30 June 2025:

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Dec-25</b>	<b>30-Jun-25</b>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Financial assets, at FVOCI	119,923	221,471	-	-
Financial assets, at FVPL (including derivative financial instruments)	19,967	26,732	19,967	26,732
Financial liabilities, at FVPL (including derivative financial instruments)	4,009	5,091	4,009	5,091
Financial assets, at amortised cost	659,790	566,025	400,104	468,022
Financial liabilities, at amortised cost	985,818	1,320,381	705,603	704,657

10 **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.

	<b>Group</b>	
	<b>Half year ended</b>	<b>Year ended</b>
	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Beginning of financial period/year	830,543	835,452
Additions	-	1,156
Disposals	-	(408)
Fair value gains recognised in income statement	-	6,879
Currency translation differences	1,838	(12,536)
End of financial period/year	832,381	830,543

10.1 **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.

As at 31 December 2025, valuation reports were obtained from independent property valuers for certain significant investment properties. Management is of the view that the valuation methods and estimates are reflective of the current market conditions and the fair values of the Group's investment properties have not materially changed from 30 June 2025 valuations.

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

11 **Property, plant and equipment**

	<b>Group</b>		<b>Company</b>	
	<b>Half year ended</b>	<b>Year ended</b>	<b>Half year ended</b>	<b>Year ended</b>
	<b>31-Dec-25</b>	<b>30-Jun-25</b>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Additions	1,516	7,198	49	373
Disposals	70	3,519	-	-

12 **Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31-Dec-25</b>	<b>30-Jun-25</b>	<b>31-Dec-25</b>	<b>30-Jun-25</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Amount repayable within one year or less or on demand</b>				
Secured	-	37,447	-	-
<b>Amount repayable after one year</b>				
Secured	190,991	501,983	-	-
Unsecured	696,082	695,600	696,082	695,600

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.

13 **Share capital**

	<b>Group and Company</b>			
	<b>Half year ended</b>		<b>Year ended</b>	
	<b>31-Dec-25</b>		<b>30-Jun-25</b>	
	<b>Number of</b>	<b>Amount</b>	<b>Number of</b>	<b>Amount</b>
	<b>ordinary shares</b>	<b><u>'000</u></b>	<b>ordinary shares</b>	<b><u>'000</u></b>
	<b><u>'000</u></b>	<b><u>S\$'000</u></b>	<b><u>'000</u></b>	<b><u>S\$'000</u></b>
Beginning and end of financial period/year	793,927	838,250	793,927	838,250

As at 31 December 2025, the Company's issued share capital (excluding treasury shares) comprises 763,890,510 (30 June 2025: 762,925,910) ordinary shares. The total number of treasury shares held by the Company as at 31 December 2025 was 30,036,750 (31 December 2024: 31,001,350) which represents 3.9% (31 December 2024: 4.1%) of the total number of issued shares (excluding treasury shares).

There were 964,600 (31 December 2024: 1,415,400) treasury shares reissued pursuant to the employee share plans for the half year ended 31 December 2025.

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

14 **Disposal of a subsidiary company**

On 3 July 2025, the Group's 75% owned subsidiary company, Suzhou Property Development Pte. Ltd. entered into a Share Transfer Agreement to dispose of its 100% equity interest in its wholly-owned subsidiary company, Jiaxin (Suzhou) Property Development Co., Ltd.. The disposal was completed on 10 December 2025. The effects of the disposal on the cash flows of the Group were:

	<b><u>S\$'000</u></b>
Carrying amounts of assets and liabilities as at the date of disposal:	
Cash and cash equivalents	1,650
Trade and other receivables	975
Other current assets	5
Development properties	14,503
Total assets	<u>17,133</u>
Trade and other payables	<u>(1,098)</u>
Total liabilities	<u>(1,098)</u>
Net assets disposed of	<u>16,035</u>
Cash inflows arising from disposal:	
Net assets disposed of (as above)	16,035
Reclassification of currency translation reserve	848
Gain on disposal	5,000
Cash proceeds on disposal	<u>21,883</u>
Less: Cash and cash equivalents in subsidiary company disposed of	<u>(1,650)</u>
Net cash inflow on disposal	<u>20,233</u>

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 31 December 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 half year then ended and certain explanatory notes have not been audited or reviewed.



**F Other Information (continued)**

**2 Review of performance of the Group**

For the half year ended 31 December 2025 (“current period”), the Group recorded a total revenue of S\$270.2 million. This represents a 140% increase from the S\$112.7 million revenue recorded for the half year ended 31 December 2024 (“corresponding period”). This increase is mainly due to the higher contribution from development properties in Singapore. Revenue for the current period was primarily attributable to the progressive sales recognised from River Green and The LakeGarden Residences.

The Group recorded an operating profit of S\$24.8 million in the current period as compared to S\$3.7 million in the corresponding period. This increase is largely attributable to the progressive profits recognized from River Green and The LakeGarden Residences.

The Group’s share of profits of associated and joint venture companies for the current period increased to S\$38.5 million from S\$33.2 million in the corresponding period. This increase is mainly due to the Group’s share of the higher contributions from Uniqlo in Singapore and Malaysia.

In the current period, the Group’s net profit attributable to shareholders was S\$40.3 million, an increase of 300% as compared to S\$10.1 million net profit recorded in the corresponding period.

The Group’s net asset value per share as at 31 December 2025 was S\$3.91 as compared to S\$3.73 as at 30 June 2025. The Group’s net gearing ratio as at 31 December 2025 was 0.14 times as compared to 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 prospect statement previously disclosed to shareholders in the results announcement for the financial year ended 30 June 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 URA’s private residential property price index increased by 3.3% in 2025, as compared to the 3.9% increase in 2024. The total number of new private residential units sold islandwide in 2025 was 10,815 units as compared to 6,469 new units sold in 2024.

The Ministry of Trade and Industry reported in February 2026 that the Singapore economy grew by 5.0% in 2025, easing from the 5.3% growth in 2024. For 2026, the Singapore economic growth forecast has been upgraded from between 1.0% to 3.0% to between 2.0% to 4.0%.

Barring any unforeseen circumstances, the Group expects the buying sentiment for private residential market in Singapore to remain stable. The Group will continue to release more residential units for sale at the appropriate times.

**5 Dividend information**

**5a Current financial period reported on**

Any dividend recommended for the current financial period reported on?

None.

F **Other Information** (continued)

5 **Dividend information** (continued)

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

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

None.

5c **Date payable**

Not applicable.

5d **Books closure date**

Not applicable.

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 **Confirmation by the Board of Directors pursuant to Rule 705(5) of the Listing Manual**

The Directors confirm that to the best of their knowledge, nothing has come to their attention which may render the financial results for the half year ended 31 December 2025 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Gabrielle Tan  
Company Secretary

10 February 2026