



WING TAI HOLDINGS
LIMITED

FY 2014 RESULTS

28 August 2014



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Results Overview

Key Highlights of FY 2014

Revenue
S\$803 million

Net Profit Attributable to Shareholders
S\$254 million

Key Financial Ratios

	FY 2014	FY 2013	Change
EPS (cents)	32.4	67.8	(52%)
ROE (%)	8.6	18.7	(10.1)
NTA per share (\$)	3.78	3.62	4%
Net gearing ratio (times)	0.16	0.15	0.01

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Revenue & EBIT by Business Segments for FY 2014

	Revenue S\$ M	EBIT S\$ M
Development Properties	545.6	181.1
Investment Properties	35.9	168.2
Retail	213.5	6.9

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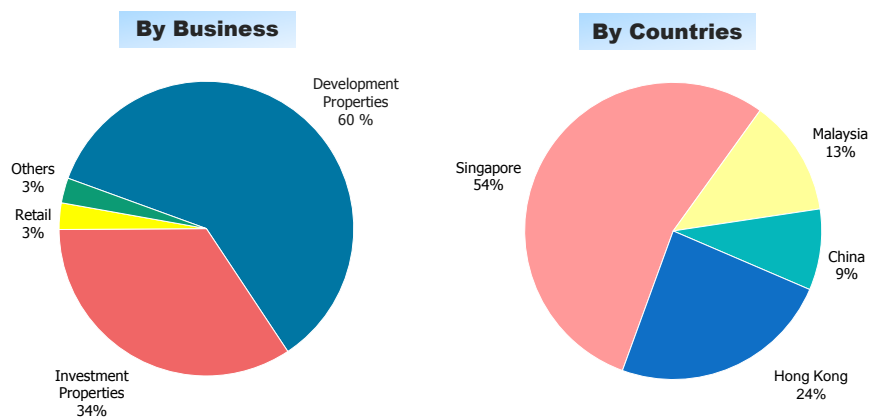
Revenue & EBIT by Geographical Locations for FY 2014

	Revenue S\$ M	EBIT S\$ M
Singapore	583.3	114.3
Malaysia	172.4	40.8
China	47.7	38.7
Hong Kong	-	146.1

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Asset Allocation by Business Segments & Geographical Locations as at 30 June 2014



Total Assets = S\$4.9 billion

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Development Properties

	FY 2014 S\$ M	FY 2013 S\$ M
Revenue	545.6	1,077.6
EBIT	181.1	410.9

Residential Properties Sales in FY 2014

	Units Sold	Sales Value S\$ M
Singapore	306	486
Malaysia	191	80
China	68	52
Total	565	618

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Investment Properties

	FY 2014 S\$ M	FY 2013 S\$ M
Revenue	35.9	37.5
EBIT (excluding fair value gains)	38.2	37.9

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Investment Properties

	Occupancy Rate
Commercial Properties – Singapore	86%
Serviced Residences – Singapore	72%
Serviced Residences – Malaysia	79%



Summary Financial Highlights

	FY 2014 S\$ M	FY 2013 S\$ M
Revenue	803.4	1,332.5
Operating profit	197.6	435.4
Share of associate / JV profits	154.8	294.8
Finance costs	(39.9)	(39.4)
Tax & non-controlling interests	(58.1)	(159.7)
Net profit	254.4	531.1
Underlying net profit	130.1	293.7

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Balance Sheet

	30 June 14 S\$ M	30 June 13 S\$ M
Current assets	2,478	2,738
Non-current assets	2,406	2,240
Current liabilities	(513)	(486)
Non-current liabilities	(1,228)	(1,465)
Net assets	3,143	3,027
Shareholders' funds	2,970	2,841
Non-controlling interests	173	186
Total equity	3,143	3,027

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Net Borrowings

	30 June 14 S\$ M	30 June 13 S\$ M
Current	186	88
Non-current	1,116	1,351
Total borrowings	1,302	1,439
Cash & cash equivalents	(835)	(1,025)
Net borrowings	467	414
Net gearing ratio (times)	0.16	0.15

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Dividend

	FY 2014	FY 2013
Dividends per share (cents)		
- Ordinary	3.0	3.0
- Special	<u>3.0</u>	<u>9.0</u>
	<u>6.0</u>	<u>12.0</u>
Earnings per share * (cents)	16.6	37.5
Dividend payout ratio	36%	32%

* Excludes treasury shares and fair value gains on investment properties.

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