

WING TAI HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No: 196300239D)

2014 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

The Directors of Wing Tai Holdings Limited announce the unaudited consolidated results for the financial year and fourth quarter ended 30 June 2014.

1 (a)(i) **Income Statement**

	Group			Group			Note
	Year ended 30-Jun-14 S\$'000	Year ended 30-Jun-13 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-14 S\$'000	Fourth Quarter ended 30-Jun-13 S\$'000	+ / (-) %	
Revenue	803,393	1,332,500	(40)	179,766	307,797	(42)	
Cost of sales	<u>(449,593)</u>	<u>(779,735)</u>	(42)	<u>(99,072)</u>	<u>(176,904)</u>	(44)	
Gross profit	353,800	552,765	(36)	80,694	130,893	(38)	
Other gains - net	42,913	71,526	(40)	30,736	61,313	(50)	(a)
Expenses							
- Distribution	(120,255)	(97,605)	23	(40,218)	(23,370)	72	(b)
- Administrative and other	(78,864)	(91,239)	(14)	(21,522)	(28,014)	(23)	(c)
Operating profit	197,594	435,447	(55)	49,690	140,822	(65)	
Finance costs	(39,897)	(39,383)	1	(10,681)	(10,898)	(2)	
Share of profits of associated and joint venture companies	154,774	294,753	(47)	121,845	200,338	(39)	
Profit before income tax	312,471	690,817	(55)	160,854	330,262	(51)	
Income tax expense	(36,129)	(102,926)	(65)	(7,023)	(38,849)	(82)	
Total profit	276,342	587,891	(53)	153,831	291,413	(47)	
Attributable to:							
Equity holders of the Company	254,390	531,126	(52)	143,072	275,827	(48)	
Non-controlling interests	21,952	56,765	(61)	10,759	15,586	(31)	
	276,342	587,891	(53)	153,831	291,413	(47)	

1 (a)(ii) **Notes to Income Statement**

	Group			Group		
	Year ended 30-Jun-14 S\$'000	Year ended 30-Jun-13 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-14 S\$'000	Fourth Quarter ended 30-Jun-13 S\$'000	+ / (-) %
(A) Investment income	125	104	20	-	-	-
(B) Interest income	12,705	11,018	15	3,574	3,398	5
(C) Finance costs	(39,897)	(39,383)	1	(10,681)	(10,898)	(2)
(D) Depreciation and amortisation	(14,354)	(12,489)	15	(3,578)	(3,561)	-
(E) (Allowance)/write-back of allowance for doubtful debts	(79)	26	n.m.	(75)	20	n.m.
(F) Allowance for stock obsolescence	(2,725)	(2,044)	33	(1,830)	(730)	151
(G) Impairment in value of investments	-	-	-	-	-	-
(H) Foreign exchange loss	(100)	(3,088)	(97)	(3)	(2,777)	(100)
(I) Adjustment for tax in respect of prior years	12,791	2,039	527	12,791	2,039	527
(J) Gain on disposal of property, plant and equipment	236	204	16	65	1	n.m.
(K) Fair value gains on investment properties	11,054	52,112	(79)	11,054	52,112	(79)
(L) Write-back of allowance for foreseeable losses on development properties	3,985	-	n.m.	3,985	-	n.m.
(M) Exceptional items						
Gain on disposal of subsidiary companies	7,080	-	n.m.	7,080	-	n.m.
Fair value gain on re-measurement of retained interest in a joint venture company	5,792	-	n.m.	5,792	-	n.m.
(N) Extraordinary items	-	-	-	-	-	-

Note:-

- The decrease in other gains - net is mainly due to the lower fair value gains on investment properties, partially offset by the one-off gain on disposal of subsidiary companies and fair value gain on re-measurement of retained interest in a joint venture company.
- The increase in distribution expenses is primarily attributable to the higher project selling and related expenses.
- The decrease in administrative and other expenses is largely due to the lower accrued operating expenses.

n.m. - not meaningful

1 (b)(i) **Statements of Financial Position**

	Group		Company		Note
	As at 30-Jun-14 S\$'000	As at 30-Jun-13 S\$'000	As at 30-Jun-14 S\$'000	As at 30-Jun-13 S\$'000	
ASSETS					
Current assets					
Cash and cash equivalents	834,762	1,024,541	407,620	606,280	
Trade and other receivables	79,972	166,159	535,750	300,447	(a),(g)
Inventories	28,039	21,796	-	-	
Development properties	1,482,874	1,463,073	-	-	
Tax recoverable	8,532	2,378	-	-	
Other current assets	43,711	59,525	4,574	4,602	
	2,477,890	2,737,472	947,944	911,329	
Non-current assets					
Available-for-sale financial assets	3,189	3,189	3,189	3,189	
Trade and other receivables	382,068	292,373	920,730	661,805	(b),(g)
Investment in an associated company	1,162,428	1,043,593	-	-	(c)
Investments in joint venture companies	151,085	207,299	-	-	(d)
Investments in subsidiary companies	-	-	252,392	252,392	
Investment properties	575,263	562,153	-	-	
Property, plant and equipment	131,491	131,693	8,787	8,020	
	2,405,524	2,240,300	1,185,098	925,406	
Total assets	4,883,414	4,977,772	2,133,042	1,836,735	
LIABILITIES					
Current liabilities					
Derivative financial instruments	8,564	-	-	-	
Trade and other payables	260,369	325,082	147,591	160,857	(e)
Current income tax liabilities	57,206	72,683	2,936	8,879	
Borrowings	186,365	88,249	120,000	-	(f),(h)
	512,504	486,014	270,527	169,736	
Non-current liabilities					
Derivative financial instruments	-	11,786	-	257	
Borrowings	1,115,858	1,350,568	550,000	570,000	(f),(h)
Deferred income tax liabilities	72,694	62,267	-	-	
Other non-current liabilities	39,544	40,057	-	-	
	1,228,096	1,464,678	550,000	570,257	
Total liabilities	1,740,600	1,950,692	820,527	739,993	
NET ASSETS	3,142,814	3,027,080	1,312,515	1,096,742	
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	838,250	838,250	838,250	838,250	
Other reserves	56,985	87,919	2,104	(490)	
Retained earnings	2,074,420	1,914,471	472,161	258,982	
	2,969,655	2,840,640	1,312,515	1,096,742	
Non-controlling interests	173,159	186,440	-	-	
TOTAL EQUITY	3,142,814	3,027,080	1,312,515	1,096,742	

1 (b)(i) **Statements of Financial Position** (continued)

Note:-

- (a) The decrease in the Group's current trade and other receivables is largely due to the receipt of progress billings for development projects and the repayment of loan by a joint venture company.
- (b) The increase in the Group's non-current trade and other receivables is mainly attributable to the advancement of loans to its joint venture companies.
- (c) The increase in the Group's investment in an associated company is primarily due to the share of its profit, partially offset by the currency translation loss and the dividend received.
- (d) The decrease in the Group's investments in joint venture companies is largely due to the capital reduction by a joint venture company.
- (e) The decrease in the Group's trade and other payables is mainly due to the settlement of project related costs.
- (f) The decrease in the Group's current and non-current borrowings is mainly attributable to the repayment of bank loans partially offset by the issuance of medium term notes.
- (g) The increase in the Company's current and non-current trade and other receivables is largely due to the advancement of loans to its subsidiary companies.
- (h) The increase in the Company's current and non-current borrowings is attributable to the issuance of medium term notes.

1 (b)(ii) **Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 30-Jun-14		As at 30-Jun-13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
55,886	130,479	81,083	7,166

Amount repayable after one year

As at 30-Jun-14		As at 30-Jun-13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
372,449	743,409	585,187	765,381

Details of any collateral

Secured borrowings are generally secured by the borrowing companies' property, plant and equipment, investment properties, properties under development and assignment of all rights and benefits with respect to the properties.

1 (c) **Statement of Cash Flows**

	Group		Group	
	Year	Year	Fourth	Fourth
	ended	ended	Quarter	Quarter
	30-Jun-14	30-Jun-13	30-Jun-14	30-Jun-13
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Cash flows from operating activities				
Total profit	276,342	587,891	153,831	291,413
Adjustments for:				
Non-cash items	(98,015)	(202,297)	(128,431)	(216,906)
Operating cash flow before working capital changes	178,327	385,594	25,400	74,507
Changes in operating assets and liabilities:				
Development properties	(141,376)	(132,080)	(15,968)	(99,018)
Other current assets/liabilities	47,686	50,673	9,087	23,802
Cash generated from/(used in) operations	84,637	304,187	18,519	(709)
Income tax paid	(46,775)	(66,353)	(5,294)	(9,145)
Net cash generated from/(used in) operating activities	37,862	237,834	13,225	(9,854)
Cash flows from investing activities				
Acquisition of additional interest in a subsidiary company	(15)	(15)	-	-
Disposal of subsidiary companies, net of cash disposed of	58,896	-	58,896	-
Acquisition of additional interest in joint venture companies	(45,865)	(16,145)	-	-
Additions to investment property	-	(612)	-	(612)
Additions to property, plant and equipment	(20,367)	(19,883)	(7,769)	(8,668)
Disposal of property, plant and equipment	1,775	247	134	6
Distribution to non-controlling interests upon liquidation of a subsidiary company	(942)	-	(942)	-
Liquidation of an available-for-sale financial asset	-	5,299	-	5,299
Capital reduction of a joint venture company	75,339	-	75,339	-
(Advancement)/repayment of the loans to joint venture companies	(21,440)	(120,637)	(3,891)	13,824
Dividends received	27,513	32,898	14,127	6,819
Interest received	4,061	3,217	1,433	1,033
Net cash generated from/(used in) investing activities	78,955	(115,631)	137,327	17,701
Cash flows from financing activities				
Issuance of ordinary shares by a subsidiary company to non-controlling interests	71	403	-	72
Reissuance of treasury shares	418	485	28	164
Purchase of treasury shares	(693)	-	-	-
Repayment of the loans from non-controlling interests	(3,129)	(1,912)	(2,159)	(926)
(Repayment of)/proceeds from borrowings	(131,292)	214,583	41,509	(33,009)
Ordinary and special dividends paid	(94,328)	(54,838)	-	-
Dividends paid to non-controlling interests	(29,769)	(57,449)	-	(7,916)
Interest paid	(44,213)	(46,784)	(8,445)	(10,827)
Net cash (used in)/generated from financing activities	(302,935)	54,488	30,933	(52,442)
Net (decrease)/increase in cash and cash equivalents	(186,118)	176,691	181,485	(44,595)
Cash and cash equivalents at beginning of financial year/quarter	1,024,541	848,686	654,481	1,068,778
Effects of currency translation on cash and cash equivalents	(3,661)	(836)	(1,204)	358
Cash and cash equivalents at end of financial year/quarter	834,762	1,024,541	834,762	1,024,541

Note:-

- Cash and cash equivalents consist of fixed deposits, cash and bank balances.
- The decrease in the Group's cash and cash equivalents is mainly attributable to the repayment of bank loans and the payment of ordinary and special dividends.

1 (d) Statement of Comprehensive Income

	Group			Group		
	Year ended	Year ended	+ / (-) %	Fourth Quarter ended	Fourth Quarter ended	+ / (-) %
	30-Jun-14 <u>S\$'000</u>	30-Jun-13 <u>S\$'000</u>		30-Jun-14 <u>S\$'000</u>	30-Jun-13 <u>S\$'000</u>	
Total profit	276,342	587,891	(53)	153,831	291,413	(47)
Other comprehensive income/(expense):						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges	2,979	8,864	(66)	19	4,119	(100)
Currency translation differences	(43,208)	10,716	n.m.	(23,084)	27,101	n.m.
Share of other comprehensive income of associated and joint venture companies	1,202	8,230	(85)	1,718	2,923	(41)
	(39,027)	27,810	n.m.	(21,347)	34,143	n.m.
Items that will not be reclassified subsequently to profit or loss:						
Revaluation gains on property, plant and equipment	1,569	63,362	(98)	1,539	63,362	(98)
Share of revaluation gains on property, plant and equipment of an associated company	394	2,138	(82)	-	165	n.m.
	1,963	65,500	(97)	1,539	63,527	(98)
Other comprehensive (expense)/income, net of tax	(37,064)	93,310	n.m.	(19,808)	97,670	n.m.
Total comprehensive income	239,278	681,201	(65)	134,023	389,083	(66)
Attributable to:						
Equity holders of the Company	222,213	625,039	(64)	123,078	374,309	(67)
Non-controlling interests	17,065	56,162	(70)	10,945	14,774	(26)
	239,278	681,201	(65)	134,023	389,083	(66)

Note:-

n.m. - not meaningful

1 (e)(i) **Statements of Changes in Equity for the Group**

	Attributable to equity holders of the Company			Total	Non-controlling interests	Total equity
	Share capital	Other reserves *	Retained earnings			
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 July 2013	838,250	87,919	1,914,471	2,840,640	186,440	3,027,080
Total comprehensive (expense)/income	-	(32,177)	254,390	222,213	17,065	239,278
Realisation of reserves	-	(43)	43	-	-	-
Cost of share-based payment	-	2,849	-	2,849	153	3,002
Reissuance of treasury shares	-	418	-	418	-	418
Purchase of treasury shares	-	(693)	-	(693)	-	(693)
Ordinary and special dividends paid	-	-	(94,328)	(94,328)	-	(94,328)
Dividends paid by subsidiary companies to non-controlling interests	-	-	-	-	(29,769)	(29,769)
Issuance of ordinary shares by a subsidiary company to non-controlling interests	-	-	(147)	(147)	218	71
Acquisition of additional interest in a subsidiary company	-	-	(9)	(9)	(6)	(15)
Disposal of subsidiary companies	-	(1,288)	-	(1,288)	-	(1,288)
Liquidation of a subsidiary company	-	-	-	-	(942)	(942)
Balance at 30 June 2014	838,250	56,985	2,074,420	2,969,655	173,159	3,142,814

1 (e)(i) **Statements of Changes in Equity for the Group** (continued)

	Attributable to equity holders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserves *	Retained earnings	Total		
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Balance at 1 July 2012	838,250	(45,637)	1,438,376	2,230,989	166,838	2,397,827
Total comprehensive income	-	93,913	531,126	625,039	56,162	681,201
Realisation of reserves	-	(92)	92	-	-	-
Cost of share-based payment	-	2,705	-	2,705	67	2,772
Reissuance of treasury shares	-	485	-	485	-	485
Ordinary and special dividends paid	-	-	(54,838)	(54,838)	-	(54,838)
Dividends paid by subsidiary companies to non-controlling interests	-	-	-	-	(57,449)	(57,449)
Issuance of ordinary shares by a subsidiary company to non-controlling interests	-	-	(276)	(276)	679	403
Acquisition of additional interest in a subsidiary company	-	-	(9)	(9)	(6)	(15)
Acquisition by an associated company of its non-controlling interests	-	36,545	-	36,545	1,227	37,772
Waiver of loan from non-controlling interests	-	-	-	-	18,922	18,922
Balance at 30 June 2013	<u>838,250</u>	<u>87,919</u>	<u>1,914,471</u>	<u>2,840,640</u>	<u>186,440</u>	<u>3,027,080</u>

* Includes share-based payment reserve, cash flow hedge reserve, asset revaluation reserve, share of capital reserves of associated and joint venture companies, currency translation reserve, treasury shares reserve and statutory reserve.

1 (e)(i) **Statements of Changes in Equity for the Company**

	<u>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>Total equity</u> S\$'000
Balance at 1 July 2013	838,250	11,233	(257)	(11,466)	258,982	1,096,742
Total comprehensive income	-	-	257	-	307,507	307,764
Cost of share-based payment	-	2,612	-	-	-	2,612
Reissuance of treasury shares	-	(2,296)	-	2,714	-	418
Purchase of treasury shares	-	-	-	(693)	-	(693)
Ordinary and special dividends paid	-	-	-	-	(94,328)	(94,328)
Balance at 30 June 2014	838,250	11,549	-	(9,445)	472,161	1,312,515

	<u>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>Total equity</u> S\$'000
Balance at 1 July 2012	838,250	10,392	(3,503)	(13,710)	225,204	1,056,633
Total comprehensive income	-	-	3,246	-	88,616	91,862
Cost of share-based payment	-	2,600	-	-	-	2,600
Reissuance of treasury shares	-	(1,759)	-	2,244	-	485
Ordinary and special dividends paid	-	-	-	-	(54,838)	(54,838)
Balance at 30 June 2013	838,250	11,233	(257)	(11,466)	258,982	1,096,742

1 (e)(ii) **Changes in the Company's share capital**

<u>Issued ordinary shares</u>	<u>Number of shares</u>
Balance at 1 April and 30 June 2014	793,927,260

At 30 June 2014, the Company's issued share capital (excluding treasury shares) comprises 785,708,760 (30 June 2013: 783,684,560) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2014 was 8,218,500 (30 June 2013: 10,242,700) which represents 1.0% (30 June 2013: 1.3%) of the total number of issued shares (excluding treasury shares). At 30 June 2014, the total number of unexercised options under the Share Option Scheme was 2,933,100 (30 June 2013: 3,496,300).

There were 2,424,200 (30 June 2013: 2,004,300) treasury shares reissued pursuant to the employee share plans and share options for the financial year ended 30 June 2014.

2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The above figures have not been audited and reviewed by the Company's auditors.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2013.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6 **Earnings per ordinary share**

	Group		Group	
	Year ended <u>30-Jun-14</u>	Year ended <u>30-Jun-13</u>	Fourth Quarter ended <u>30-Jun-14</u>	Fourth Quarter ended <u>30-Jun-13</u>
(a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents)				
- Profit before fair value gains on investment properties	16.57	37.50	2.40	4.90
- Profit after fair value gains on investment properties	32.39	67.81	18.22	35.21
(b) On a fully diluted basis (cents)				
- Profit before fair value gains on investment properties	16.46	37.23	2.35	4.80
- Profit after fair value gains on investment properties	32.15	67.27	18.04	34.84

7 **Net asset value per ordinary share**

	Group		Company	
	As at <u>30-Jun-14</u>	As at <u>30-Jun-13</u>	As at <u>30-Jun-14</u>	As at <u>30-Jun-13</u>
Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$)	3.78	3.62	1.67	1.40

8 **Review of performance of the group**

For the financial year ended 30 June 2014, the Group recorded a total revenue of S\$803.4 million. This represents a 40% decrease from the S\$1,332.5 million revenue recorded in the previous year. Revenue for the current year was mainly attributable to the progressive sales recognized from Foresque Residences and Le Nouvel Ardmore, the additional units sold in Helios Residences and the contribution from L'VIV in Singapore, as well as the additional units sold in Verticas Residences in Malaysia and The Lakeview in China. In the current year, L'VIV obtained its Temporary Occupation Permit ("TOP") and the revenue for all the units sold under the deferred payment scheme was fully recognized.

The Group's operating profit decreased by 55% from S\$435.4 million to S\$197.6 million, in line with the lower revenue. In the current year, the Group's operating profit includes fair value gains on investment properties of S\$11.1 million, as compared to S\$52.1 million gains in the previous year.

The Group's share of profits of associated and joint venture companies decreased by 47% to S\$154.8 million in the current year. This decrease is primarily due to the lower share of profit from Wing Tai Properties Limited in Hong Kong.

The Group's net profit attributable to shareholders for the current year is S\$254.4 million, a decrease of 52% over the net profit of S\$531.1 million recorded in the previous year.

The Group's net asset value per share as at 30 June 2014 was S\$3.78 as compared to S\$3.62 as at 30 June 2013. The Group's net gearing ratio as at 30 June 2014 was 0.16 times.

9 **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 nine months ended 31 March 2014.

10 **Commentary 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 reporting period and the next 12 months.**

The Urban Redevelopment Authority ("URA") residential property price index decreased by 1.0% in the second quarter of 2014, following the 1.3% decline in the previous quarter. This was the third straight quarter of price decline. The total number of new residential units sold islandwide has decreased to 4,409 units in the first half of 2014, as compared to 9,950 new units sold in the first half of 2013. The demand for new residential units in Singapore continues to be impacted by the property cooling measures and the Total Debt Servicing Ratio ("TDSR") framework for property loans.

In the current financial year, the Group launched The Tembusu, a 337-unit freehold development at Tampines Road. To date, about 85% of the total units in this development have been sold.

In November 2013, the Group was awarded the tender for a plot of land in Huai Hai Middle Road Shanghai (上海市淮海中路). The plot has an approximate site area of 8,594 square metres and will be developed into an office cum retail development.

The Group will continue to strengthen its position and explore investment opportunities in the markets it operates in.

11 **Dividend**

(a) **Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

Name of Dividend	First and Final (Tax-exempt)	Special (Tax-exempt)
Dividend Type	Cash	Cash
Dividend in cents	3 cents per ordinary share	3 cents per ordinary share

(b) **Corresponding Period of the immediately Preceding Financial Year**

Name of Dividend	First and Final (Tax-exempt)	Special (Tax-exempt)
Dividend Type	Cash	Cash
Dividend in cents	3 cents per ordinary share	9 cents per ordinary share

(c) **The date the dividend is payable.**

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

(d) **The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividends are determined.**

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.

12 **If no dividend has been declared / recommended, a statement to that effect.**

Not applicable.

13 Segment results

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
<u>Year ended 30-Jun-14</u>					
Revenue	545,563	35,934	213,519	8,377	803,393
Earnings before interest and tax	170,712	31,462	(2,567)	(14,718)	184,889
Interest income					<u>12,705</u>
Operating profit					197,594
Finance costs					(39,897)
Share of profits/(losses) of associated and joint venture companies	10,416	136,690	9,456	(1,788)	<u>154,774</u>
Profit before income tax					312,471
Income tax expense					(36,129)
Total profit					<u>276,342</u>
	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
<u>Year ended 30-Jun-13</u>					
Revenue	1,077,589	37,452	210,020	7,439	1,332,500
Earnings before interest and tax	369,856	74,902	14,353	(34,682)	424,429
Interest income					<u>11,018</u>
Operating profit					435,447
Finance costs					(39,383)
Share of profits of associated and joint venture companies	41,088	208,840	11,104	33,721	<u>294,753</u>
Profit before income tax					690,817
Income tax expense					(102,926)
Total profit					<u>587,891</u>

- 14 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to item (8) above.

- 15 **Breakdown of revenue and total profit**

	Group		
	Year ended	Year ended	
	30-Jun-14	30-Jun-13	+ / (-)
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
(a) Revenue reported for first half year	470,389	568,908	(17)
(b) Total profit reported for first half year	80,201	176,298	(55)
(c) Revenue reported for second half year	333,004	763,592	(56)
(d) Total profit reported for second half year	196,141	411,593	(52)

- 16 **Breakdown of net dividends**

	Company	
	Year ended	Year ended
	30-Jun-14	30-Jun-13
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary Cash	23,571	23,582
Special Cash	23,571	70,746
Total	47,142	94,328

- 17 **Interested Person Transactions**

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

18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiary companies who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Cheng Wai Keung	64	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	62	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	54	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing.	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	63	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 (Mrs Cheng Kit Heng)	64	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
Singapore
28 August 2014