

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

2015 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 2015.

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

	Group			Group			Note
	Year ended 30-Jun-15 S\$'000	Year ended 30-Jun-14 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-15 S\$'000	Fourth Quarter ended 30-Jun-14 S\$'000	+ / (-) %	
Revenue	676,715	803,393	(16)	215,896	179,766	20	
Cost of sales	<u>(417,348)</u>	<u>(449,593)</u>	(7)	<u>(135,278)</u>	<u>(99,072)</u>	37	
Gross profit	259,367	353,800	(27)	80,618	80,694	-	
Other gains - net	41,884	42,913	(2)	12,233	30,736	(60)	(a)
Expenses							
- Distribution	(106,160)	(120,255)	(12)	(26,352)	(40,218)	(34)	(b)
- Administrative and other	(91,744)	(78,864)	16	(30,059)	(21,522)	40	(c)
Operating profit	103,347	197,594	(48)	36,440	49,690	(27)	
Finance costs	(47,335)	(39,897)	19	(12,764)	(10,681)	20	
Share of profits of associated and joint venture companies	119,283	154,774	(23)	96,159	121,845	(21)	
Profit before income tax	175,295	312,471	(44)	119,835	160,854	(26)	
Income tax (expense)/credit	(9,352)	(36,129)	(74)	2,234	(7,023)	n.m.	
Total profit	165,943	276,342	(40)	122,069	153,831	(21)	
Attributable to:							
Equity holders of the Company	150,304	254,390	(41)	115,939	143,072	(19)	
Non-controlling interests	15,639	21,952	(29)	6,130	10,759	(43)	
	165,943	276,342	(40)	122,069	153,831	(21)	

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

	Group			Group			
	Year ended 30-Jun-15 S\$'000	Year ended 30-Jun-14 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-15 S\$'000	Fourth Quarter ended 30-Jun-14 S\$'000	+ / (-) %	
(A)	Investment income	95	125	(24)	-	-	
(B)	Interest income	7,561	12,705	(40)	2,368	3,574	(34)
(C)	Finance costs	(47,335)	(39,897)	19	(12,764)	(10,681)	20
(D)	Depreciation and amortisation	(14,390)	(14,354)	-	(3,654)	(3,578)	2
(E)	Allowance for doubtful debts	(23)	(79)	(71)	(1)	(75)	(99)
(F)	Write-back of allowance/ (allowance) for stock obsolescence	72	(2,725)	n.m.	1,007	(1,830)	n.m.
(G)	Impairment in value of investments	-	-	-	-	-	-
(H)	Foreign exchange loss	(3,279)	(100)	n.m.	(1,995)	(3)	n.m.
(I)	Adjustment for tax in respect of prior years	9,901	12,791	(23)	9,901	12,791	(23)
(J)	Gain on disposal of property, plant and equipment	72	236	(69)	2	65	(97)
(K)	Fair value gains on investment properties	12,522	11,054	13	12,522	11,054	13
(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	20,963	7,080	196	-	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	-	-	-	-	-	-

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

Note:-

- (a) The decrease in other gains – net for the current quarter is mainly due to the one-off gain on disposal of subsidiary companies and the fair value gain on re-measurement of retained interest in a joint venture company in the corresponding quarter.
- (b) The decrease in distribution expenses is primarily attributable to the higher project selling and related expenses in the previous year and the corresponding quarter.
- (c) The increase in administrative and other expenses is largely attributable to the higher accrued operating expenses.

n.m. - not meaningful

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

	Group		Company		Note
	As at 30-Jun-15 S\$'000	As at 30-Jun-14 S\$'000	As at 30-Jun-15 S\$'000	As at 30-Jun-14 S\$'000	
ASSETS					
Current assets					
Cash and cash equivalents	880,611	834,762	463,078	407,620	
Trade and other receivables	28,637	79,972	361,997	535,750	(a), (e)
Inventories	20,015	28,039	-	-	
Development properties	1,265,103	1,482,874	-	-	(b)
Tax recoverable	6,482	8,532	-	-	
Other current assets	40,477	43,711	7,266	4,574	
	2,241,325	2,477,890	832,341	947,944	
Non-current assets					
Available-for-sale financial assets	6,267	3,189	3,189	3,189	
Trade and other receivables	400,111	382,068	1,060,578	920,730	(f)
Derivative financial instruments	4,769	-	3,231	-	
Investment in an associated company	1,353,952	1,162,428	-	-	(c)
Investments in joint venture companies	176,299	151,085	-	-	
Investments in subsidiary companies	-	-	252,392	252,392	
Investment properties	585,527	575,263	-	-	
Property, plant and equipment	119,310	131,491	9,576	8,787	
	2,646,235	2,405,524	1,328,966	1,185,098	
Total assets	4,887,560	4,883,414	2,161,307	2,133,042	
LIABILITIES					
Current liabilities					
Derivative financial instruments	-	8,564	-	-	
Trade and other payables	176,878	260,369	94,109	147,591	(d), (g)
Current income tax liabilities	51,222	57,206	686	2,936	
Borrowings	35,984	186,365	-	120,000	
	264,084	512,504	94,795	270,527	
Non-current liabilities					
Borrowings	1,155,375	1,115,858	737,796	550,000	(h)
Deferred income tax liabilities	64,010	72,694	-	-	
Other non-current liabilities	41,890	39,544	-	-	
	1,261,275	1,228,096	737,796	550,000	
Total liabilities	1,525,359	1,740,600	832,591	820,527	
NET ASSETS	3,362,201	3,142,814	1,328,716	1,312,515	
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	838,250	838,250	838,250	838,250	
Other reserves	76,717	56,985	(5,688)	2,104	
Retained earnings	2,258,202	2,074,420	496,154	472,161	
	3,173,169	2,969,655	1,328,716	1,312,515	
Non-controlling interests	189,032	173,159	-	-	
TOTAL EQUITY	3,362,201	3,142,814	1,328,716	1,312,515	

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.
- (b) The decrease in the Group's development properties is primarily attributable to the progress billings made, partially offset by the development costs incurred and capitalised.
- (c) The increase in the Group's investment in an associated company is primarily due to the share of the fair value gains on its investment properties and the currency translation gain.
- (d) The decrease in the Group's trade and other payables is mainly due to the settlement of project related costs.
- (e) The decrease in the Company's current trade and other receivables is largely due to the repayment of loans by its subsidiary companies.
- (f) The increase in the Company's non-current trade and other receivables is mainly due to the advancement of loans to its subsidiary companies.
- (g) The decrease in the Company's trade and other payables is primarily attributable to the repayment of loans to its subsidiary companies.
- (h) The increase in the Company's borrowings is primarily due to the drawdown of bank borrowings.

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-15		As at 30-Jun-14	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
30,628	5,356	55,886	130,479

Amount repayable after one year

As at 30-Jun-15		As at 30-Jun-14	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
315,951	839,424	372,449	743,409

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-15	30-Jun-14	30-Jun-15	30-Jun-14
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total profit	165,943	276,342	122,069	153,831
Adjustments for:				
Non-cash items	(77,119)	(98,015)	(85,756)	(128,431)
Operating cash flow before working capital changes	88,824	178,327	36,313	25,400
Changes in operating assets and liabilities:				
Development properties	211,794	(141,376)	(19,609)	(15,968)
Other current assets/liabilities	(8,843)	47,686	39,600	9,087
Cash generated from operations	291,775	84,637	56,304	18,519
Income tax (paid)/refunded	(25,203)	(46,775)	1,382	(5,294)
Net cash generated from operating activities	266,572	37,862	57,686	13,225
Cash flows from investing activities				
Purchase of available-for-sale financial assets	(2,985)	-	-	-
Acquisition of additional interest in a subsidiary company	(4)	(15)	-	-
Acquisition of additional interest in a joint venture company	(17,900)	(45,865)	-	-
Additions to investment property	(649)	-	(628)	-
Additions to property, plant and equipment	(6,980)	(20,367)	(2,024)	(7,769)
Disposal of property, plant and equipment	156	1,775	5	134
Disposal of subsidiary companies, net of cash disposed of	27,133	58,896	-	58,896
Liquidation of joint venture companies	18	-	-	-
Distribution to non-controlling interests upon liquidation of a subsidiary company	(628)	(942)	(188)	(942)
Capital reduction of a joint venture company	-	75,339	-	75,339
Advancement of the loans to joint venture companies	(17,186)	(21,440)	(2,692)	(3,891)
Dividends received	19,453	27,513	7,282	14,127
Interest received	7,803	4,061	2,424	1,433
Net cash generated from investing activities	8,231	78,955	4,179	137,327
Cash flows from financing activities				
Issuance of ordinary shares by a subsidiary company to non-controlling interests	714	71	23	-
Reissuance of treasury shares	264	418	-	28
Purchase of treasury shares	(12,550)	(693)	-	-
Repayment of the loans from non-controlling interests	(3,232)	(3,129)	(2,229)	(2,159)
(Repayment of)/proceeds from borrowings	(108,952)	(131,292)	(280,994)	41,509
Ordinary and special dividends paid	(47,267)	(94,328)	-	-
Dividends paid to non-controlling interests	(4,145)	(29,769)	(775)	-
Interest paid	(52,869)	(44,213)	(13,324)	(8,445)
Net cash (used in)/generated from financing activities	(228,037)	(302,935)	(297,299)	30,933
Net increase/(decrease) in cash and cash equivalents	46,766	(186,118)	(235,434)	181,485
Cash and cash equivalents at beginning of financial year/quarter	834,762	1,024,541	1,120,969	654,481
Effects of currency translation on cash and cash equivalents	(917)	(3,661)	(4,924)	(1,204)
Cash and cash equivalents at end of financial year/quarter	880,611	834,762	880,611	834,762

Note:-

- Cash and cash equivalents consist of fixed deposits, cash and bank balances.
- The increase in the Group's cash and cash equivalents is mainly attributable to the receipt of progress billings for development projects.

1 (d) **Statement of Comprehensive Income**

	Group			Group		
	Year ended	Year ended	+ / (-) %	Fourth Quarter ended	Fourth Quarter ended	+ / (-) %
	30-Jun-15 <u>S\$'000</u>	30-Jun-14 <u>S\$'000</u>		30-Jun-15 <u>S\$'000</u>	30-Jun-14 <u>S\$'000</u>	
Total profit	165,943	276,342	(40)	122,069	153,831	(21)
Other comprehensive income/(expense):						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges	11,743	2,979	294	(2,310)	19	n.m.
Currency translation differences	86,534	(43,208)	n.m.	(44,673)	(23,084)	94
Share of other comprehensive (expense)/income of associated and joint venture companies	(1,645)	1,202	n.m.	701	1,718	(59)
	96,632	(39,027)	n.m.	(46,282)	(21,347)	117
Items that will not be reclassified to profit or loss:						
Revaluation gains on property, plant and equipment	3,109	1,569	98	3,109	1,539	102
Share of revaluation gains on property, plant and equipment of an associated company	-	394	n.m.	-	-	-
	3,109	1,963	58	3,109	1,539	102
Other comprehensive income/(expense), net of tax	99,741	(37,064)	n.m.	(43,173)	(19,808)	118
Total comprehensive income	265,684	239,278	11	78,896	134,023	(41)
Attributable to:						
Equity holders of the Company	258,779	222,213	16	80,573	123,078	(35)
Non-controlling interests	6,905	17,065	(60)	(1,677)	10,945	n.m.
	265,684	239,278	11	78,896	134,023	(41)

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 2014	838,250	56,985	2,074,420	2,969,655	173,159	3,142,814
Total comprehensive income	-	108,475	150,304	258,779	6,905	265,684
Realisation of reserves	-	(84,545)	84,545	-	-	-
Transfer to statutory reserve	-	2,310	(2,310)	-	-	-
Transfer from share-based payment reserve	-	(61)	61	-	-	-
Redemption of preference shares by a subsidiary company	-	462	(462)	-	-	-
Cost of share-based payment	-	2,148	-	2,148	119	2,267
Reissuance of treasury shares	-	264	-	264	-	264
Purchase of treasury shares	-	(12,550)	-	(12,550)	-	(12,550)
Ordinary and special dividends paid	-	-	(47,267)	(47,267)	-	(47,267)
Dividends paid by subsidiary companies to non-controlling interests	-	-	-	-	(4,145)	(4,145)
Issuance of ordinary shares by a subsidiary company to non-controlling interests	-	-	(1,087)	(1,087)	1,801	714
Acquisition of additional interest in a subsidiary company	-	-	(2)	(2)	(2)	(4)
Liquidation of subsidiary companies	-	-	-	-	(628)	(628)
Disposal of a subsidiary company	-	3,229	-	3,229	11,823	15,052
Balance at 30 June 2015	838,250	76,717	2,258,202	3,173,169	189,032	3,362,201

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

	Attributable to equity holders of the Company				Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Other reserves * S\$'000	Retained earnings S\$'000	Total S\$'000		
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

* 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, capital redemption reserve and statutory reserve.

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

	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
Balance at 1 July 2014	838,250	11,549	-	(9,445)	472,161	1,312,515
Total comprehensive income	-	-	2,528	-	71,260	73,788
Cost of share-based payment	-	1,966	-	-	-	1,966
Reissuance of treasury shares	-	(2,147)	-	2,411	-	264
Purchase of treasury shares	-	-	-	(12,550)	-	(12,550)
Ordinary and special dividends paid	-	-	-	-	(47,267)	(47,267)
Balance at 30 June 2015	838,250	11,368	2,528	(19,584)	496,154	1,328,716

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

	<u>Share capital</u> <u>S\$'000</u>	<u>Share-based payment reserve</u> <u>S\$'000</u>	<u>Cash flow hedge reserve</u> <u>S\$'000</u>	<u>Treasury shares reserve</u> <u>S\$'000</u>	<u>Retained earnings</u> <u>S\$'000</u>	<u>Total equity</u> <u>S\$'000</u>
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	<u>838,250</u>	<u>11,549</u>	<u>-</u>	<u>(9,445)</u>	<u>472,161</u>	<u>1,312,515</u>

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 2015	<u>793,927,260</u>

At 30 June 2015, the Company's issued share capital (excluding treasury shares) comprises 780,547,360 (30 June 2014: 785,708,760) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2015 was 13,379,900 (30 June 2014: 8,218,500) which represents 1.7% (30 June 2014: 1.0%) of the total number of issued shares (excluding treasury shares). At 30 June 2015, the total number of unexercised options under the Share Option Scheme was 2,461,200 (30 June 2014: 2,933,100).

There were 2,098,000 (30 June 2014: 2,424,200) treasury shares reissued pursuant to the employee share plans and share options for the financial year ended 30 June 2015.

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 2014.

- 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-15</u>	Year ended <u>30-Jun-14</u>	Fourth Quarter ended <u>30-Jun-15</u>	Fourth Quarter ended <u>30-Jun-14</u>
(a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents)				
- Profit before fair value gains on investment properties	6.27	16.57	1.90	2.40
- Profit after fair value gains on investment properties	19.16	32.39	14.79	18.22
(b) On a fully diluted basis (cents)				
- Profit before fair value gains on investment properties	6.24	16.46	1.88	2.35
- Profit after fair value gains on investment properties	19.03	32.15	14.67	18.04

- 7 **Net asset value per ordinary share**

	Group		Company	
	As at <u>30-Jun-15</u>	As at <u>30-Jun-14</u>	As at <u>30-Jun-15</u>	As at <u>30-Jun-14</u>
Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$)	4.07	3.78	1.70	1.67

- 8 **Review of performance of the group**

For the financial year ended 30 June 2015, the Group recorded a total revenue of S\$676.7 million. This represents a 16% decrease from the S\$803.4 million revenue recorded in the previous year. Revenue for the current year was mainly attributable to the progressive sales recognized from The Tembusu, the additional units sold in Le Nouvel Ardmore, Foresque Residences and Helios Residences in Singapore and The Lakeview in China.

The Group's operating profit decreased by 48% from S\$197.6 million to S\$103.3 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\$12.5 million, as compared to S\$11.1 million gains in the previous year.

The Group's share of profits of associated and joint venture companies decreased by 23% to S\$119.3 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\$150.3 million, a decrease of 41% over the net profit of S\$254.4 million recorded in the previous year.

The Group's net asset value per share as at 30 June 2015 was S\$4.07 as compared to S\$3.78 as at 30 June 2014. The Group's net gearing ratio has been reduced to 0.10 times as at 30 June 2015 from 0.16 times as at 30 June 2014.

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 2015.

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 URA's residential property price index decreased by 0.9% in the second quarter of 2015, compared to the 1.0% decline in the previous quarter. This was the seventh straight quarter of price decline. The total number of new residential units sold in the first half of 2015 was 3,427, compared to the 4,409 units sold in the first half of 2014. Buying sentiment for private residential property in Singapore is expected to remain subdued in the current year.

In Malaysia, the cautious buying sentiment in the property market remains as a result of credit tightening rules by Bank Negara.

In China, although residential sales are expected to improve with some relaxation of home purchase restrictions in certain cities, the government is expected to maintain its policy of ensuring stability of the real estate market.

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)
Dividend Type	Cash
Dividend in cents	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	3 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-15</u>					
Revenue	430,191	37,529	199,012	9,983	676,715
Earnings before interest and tax	92,356	34,210	(8,809)	(21,971)	95,786
Interest income					<u>7,561</u>
Operating profit					103,347
Finance costs					(47,335)
Share of profits/(losses) of associated and joint venture companies	4,036	111,566	10,610	(6,929)	<u>119,283</u>
Profit before income tax					175,295
Income tax expense					(9,352)
Total profit					165,943
	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					276,342

- 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-15	30-Jun-14	+ / (-)
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
(a) Revenue reported for first half year	286,675	470,389	(39)
(b) Total profit reported for first half year	39,076	80,201	(51)
(c) Revenue reported for second half year	390,040	333,004	17
(d) Total profit reported for second half year	126,867	196,141	(35)

- 16 **Breakdown of net dividends**

	Company	
	Year ended	Year ended
	30-Jun-15	30-Jun-14
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary Cash	23,416	23,634
Special Cash	-	23,633
Total	23,416	47,267

- 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	65	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	63	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	55	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	64	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	65	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
13 August 2015