



FY 2015

RESULTS

WING TAI HOLDINGS LIMITED

13 August 2015



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Key Highlights of FY 2015

Revenue
S\$677 million

Net Profit Attributable to Shareholders
S\$150 million

Key Financial Ratios

| | FY 2015 | FY 2014 | Change |
|---------------------------|---------|---------|--------|
| EPS (cents) | 19.2 | 32.4 | (41%) |
| ROE (%) | 4.7 | 8.6 | (3.9) |
| NTA per share (\$) | 4.07 | 3.78 | 8% |
| Net gearing ratio (times) | 0.10 | 0.16 | 0.06 |

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Revenue & EBIT by Business Segments for FY 2015

| | Revenue S\$ M | EBIT S\$ M |
|------------------------|------------------|---------------|
| Development Properties | 430.2 | 96.4 |
| Investment Properties | 37.5 | 145.8 |
| Retail | 199.0 | 1.8 |

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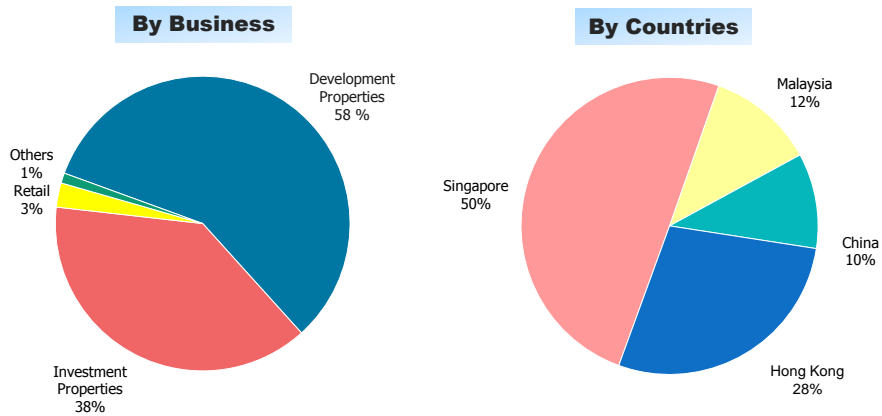
Revenue & EBIT by Geographical Locations for FY 2015

| | Revenue S\$ M | EBIT S\$ M |
|-----------|------------------|---------------|
| Singapore | 522.6 | 61.5 |
| Malaysia | 103.6 | 16.6 |
| China | 50.5 | 25.5 |
| Hong Kong | - | 111.5 |

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Asset Allocation by Business Segments & Geographical Locations as at 30 June 2015



Total Assets = S\$4.9 billion

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Operations Review

Development Properties

| | FY 2015 S\$ M | FY 2014 S\$ M |
|---------|------------------|------------------|
| Revenue | 430.2 | 545.6 |
| EBIT | 96.4 | 181.1 |

Residential Properties Sales in FY 2015

| | Units Sold | Sales Value S\$ M |
|--------------|------------|----------------------|
| Singapore | 138 | 320 |
| Malaysia | 232 | 50 |
| China | 66 | 47 |
| Total | 436 | 417 |

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Investment Properties

| | FY 2015 S\$ M | FY 2014 S\$ M |
|--------------------------------------|------------------|------------------|
| Revenue | 37.5 | 35.9 |
| EBIT (excluding fair value gains) | 40.6 | 38.2 |

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Investment Properties

| | Occupancy Rate |
|-----------------------|----------------|
| Commercial Properties | 91% |
| Serviced Residences | 81% |

Financial Highlights

Summary Financial Highlights

| | FY 2015 S\$ M | FY 2014 S\$ M |
|---------------------------------|------------------|------------------|
| Revenue | 676.7 | 803.4 |
| Operating profit | 103.3 | 197.6 |
| Share of associate / JV profits | 119.3 | 154.8 |
| Finance costs | (47.3) | (39.9) |
| Tax & non-controlling interests | (25.0) | (58.1) |
| Net profit | 150.3 | 254.4 |
| Underlying net profit | 49.2 | 130.1 |

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Balance Sheet

| | 30 June 15 S\$ M | 30 June 14 S\$ M |
|---------------------------|---------------------|---------------------|
| Current assets | 2,241 | 2,478 |
| Non-current assets | 2,646 | 2,406 |
| Current liabilities | (264) | (513) |
| Non-current liabilities | (1,261) | (1,228) |
| Net assets | 3,362 | 3,143 |
| Shareholders' funds | 3,173 | 2,970 |
| Non-controlling interests | 189 | 173 |
| Total equity | 3,362 | 3,143 |

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Net Borrowings

| | 30 June 15 S\$ M | 30 June 14 S\$ M |
|---------------------------|---------------------|---------------------|
| Current | 36 | 186 |
| Non-current | 1,155 | 1,116 |
| Total borrowings | 1,191 | 1,302 |
| Cash & cash equivalents | (881) | (835) |
| Net borrowings | 310 | 467 |
| Net gearing ratio (times) | 0.10 | 0.16 |

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Dividend

| | FY 2015 | FY 2014 |
|------------------------------|------------|------------|
| Dividends per share (cents) | | |
| - Ordinary | 3.0 | 3.0 |
| - Special | - | <u>3.0</u> |
| | <u>3.0</u> | <u>6.0</u> |
| Earnings per share * (cents) | 6.3 | 16.6 |
| Dividend payout ratio | 48% | 36% |

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

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