

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

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

The Company announces the unaudited consolidated results for the half year ended 31 December 2024.

A(i) Condensed Consolidated Income Statement

		Group		
		Half year ended	Half year ended	
		31-Dec-24	31-Dec-23	+ / (-)
	Note	S\$'000	S\$'000	%
Revenue	4	112,660	97,684	15
Cost of sales		<u>(62,542)</u>	(43,885)	43
Gross profit		50,118	53,799	(7)
Other gains – net	(a)	9,484	8,130	17
Expenses				
- Distribution	(b)	(14,185)	(16,018)	(11)
- Administrative and other	(c)	<u>(41,677)</u>	(36,694)	14
Operating profit		3,740	9,217	(59)
Finance costs		(22,086)	(16,732)	32
Share of profits of associated and joint venture companies		<u>33,197</u>	32,208	3
Profit before income tax	6	14,851	24,693	(40)
Income tax expense	7	<u>(4,652)</u>	(4,148)	12
Total profit		<u>10,199</u>	20,545	(50)
Attributable to:				
Equity holders of the Company		10,084	20,485	(51)
Non-controlling interests		<u>115</u>	60	92
		<u>10,199</u>	20,545	(50)
Earnings per share attributable to ordinary shareholders of the Company (cents):				
Basic		1.32	2.25	
Diluted		<u>1.32</u>	2.24	

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

	Note	Group		+ / (-) %
		Half year ended 31-Dec-24 S\$'000	Half year ended 31-Dec-23 S\$'000	
Total profit		10,199	20,545	(50)
Other comprehensive income/(expense):				
Items that may be reclassified subsequently to profit or loss:				
Cash flow hedges		(1,172)	(3,277)	(64)
Currency translation differences	(d)	26,799	(26,287)	n.m.
Share of other comprehensive income/(expense) of associated and joint venture companies		5,468	(2,731)	n.m.
		31,095	(32,295)	n.m.
Items that will not be reclassified subsequently to profit or loss:				
Fair value losses on financial assets at fair value through other comprehensive income ("FVOCI")		(1,939)	(5,400)	(64)
Currency translation differences	(d)	513	(1,271)	n.m.
Share of other comprehensive income/(expense) of associated and joint venture companies		221	(69)	n.m.
		(1,205)	(6,740)	(82)
Other comprehensive income/(expense), net of tax		29,890	(39,035)	n.m.
Total comprehensive income/(expense)		40,089	(18,490)	n.m.
Attributable to:				
Equity holders of the Company		39,240	(17,210)	n.m.
Non-controlling interests		849	(1,280)	n.m.
		40,089	(18,490)	n.m.

Note:

n.m. – not meaningful

- (a) The increase in other gains – net is mainly due to lower net foreign exchange loss.
- (b) The decrease in distribution expenses is largely due to lower marketing expenses incurred for development projects and lower rental for retail stores.
- (c) The increase in administrative and other expenses is primarily due to higher accrued operating expenses.
- (d) The currency translation gain for the current period was mainly from 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-24	As at 30-Jun-24	As at 31-Dec-24	As at 30-Jun-24
	Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		421,797	605,899	190,594	328,631
Trade and other receivables	(e)	26,799	14,621	30,822	100,573
Inventories		8,829	8,985	-	-
Development properties	(a)	1,119,491	629,518	-	-
Tax recoverable		339	603	-	-
Other assets	(b)	12,963	76,992	34	55
Assets held for sale		-	1,361	-	-
		1,590,218	1,337,979	221,450	429,259
Non-current assets					
Trade and other receivables	(f)	6,380	6,324	941,610	779,057
Investments in associated and joint venture companies	(c)	1,583,455	1,538,823	-	-
Investments in subsidiary companies		-	-	282,063	282,063
Investment properties	11	825,711	835,452	-	-
Property, plant and equipment	12	79,563	80,838	17,812	17,919
Deferred income tax assets		4,157	3,965	-	-
Other assets		191,909	186,124	13,472	12,999
		2,691,175	2,651,526	1,254,957	1,092,038
Total assets		4,281,393	3,989,505	1,476,407	1,521,297
LIABILITIES					
Current liabilities					
Trade and other payables		70,166	63,758	9,330	8,860
Borrowings	13	38,104	21,637	-	-
Current income tax liabilities		23,367	23,394	568	879
Other liabilities		19,576	39,018	-	-
		151,213	147,807	9,898	9,739
Non-current liabilities					
Borrowings	(d), 13	1,044,134	774,857	497,313	496,979
Deferred income tax liabilities		13,573	13,463	-	-
Other liabilities		21,926	20,900	7,097	6,579
		1,079,633	809,220	504,410	503,558
Total liabilities		1,230,846	957,027	514,308	513,297
NET ASSETS		3,050,547	3,032,478	962,099	1,008,000
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	14	838,250	838,250	838,250	838,250
Other reserves		(140,629)	(171,011)	(53,902)	(53,956)
Retained earnings		2,287,596	2,300,758	177,751	223,706
		2,985,217	2,967,997	962,099	1,008,000
Non-controlling interests		65,330	64,481	-	-
TOTAL EQUITY		3,050,547	3,032,478	962,099	1,008,000

B Condensed Statements of Financial Position (continued)

Note:

- (a) The increase in the Group's development properties is primarily attributable to acquisition of a leasehold residential development site located at River Valley Green, Singapore.
- (b) The decrease in the Group's other current assets is mainly due to lower unbilled revenue for The M at Middle Road, which obtained Temporary Occupation Permit in August 2023.
- (c) The increase in the Group's investments in associated and joint venture companies is largely due to share of profits and currency translation gain, partially offset by dividends received.
- (d) The increase in the Group's non-current borrowings is primarily attributable to drawdown of bank loan to finance a development project.
- (e) The decrease in the Company's current trade and other receivables is mainly due to repayment of loans by its subsidiary companies.
- (f) The increase in the Company's non-current trade and other receivables is largely due to 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>		
Group						
<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

C Condensed Statements of Changes in Equity (continued)

	Attributable to ordinary shareholders of the Company				Non-		Total equity S\$'000
	Share capital S\$'000	Other reserves* S\$'000	Retained earnings S\$'000	Total S\$'000	Perpetual securities S\$'000	controlling interests S\$'000	
Group							
<u>Half year ended 31-Dec-23</u>							
Beginning of financial period	838,250	(126,352)	2,425,941	3,137,839	148,597	67,889	3,354,325
Total comprehensive (expense)/income	-	(37,695)	20,485	(17,210)	-	(1,280)	(18,490)
Cost of share-based payment	-	1,560	-	1,560	-	-	1,560
Reissuance of treasury shares	-	280	(280)	-	-	-	-
Ordinary and special dividends paid	-	-	(38,076)	(38,076)	-	-	(38,076)
Accrued perpetual securities distribution	-	-	(3,388)	(3,388)	3,388	-	-
Perpetual securities distribution paid	-	-	-	-	(3,388)	-	(3,388)
End of financial period	838,250	(162,207)	2,404,682	3,080,725	148,597	66,609	3,295,931

* 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	Perpetual securities S\$'000	Total equity S\$'000
Company							
<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
<u>Half year ended 31-Dec-23</u>							
Beginning of financial period	838,250	1,884	457	(57,613)	248,428	148,597	1,180,003
Total comprehensive expense	-	-	(3,277)	-	(21,541)	-	(24,818)
Cost of share-based payment	-	1,560	-	-	-	-	1,560
Reissuance of treasury shares	-	(2,341)	-	2,621	(280)	-	-
Ordinary and special dividends paid	-	-	-	-	(38,076)	-	(38,076)
Accrued perpetual securities distribution	-	-	-	-	(3,388)	3,388	-
Perpetual securities distribution paid	-	-	-	-	-	(3,388)	(3,388)
End of financial period	838,250	1,103	(2,820)	(54,992)	185,143	148,597	1,115,281

D Condensed Consolidated Statement of Cash Flows

	Group	
	Half year ended	Half year ended
	31-Dec-24	31-Dec-23
	<u>S\$'000</u>	<u>S\$'000</u>
Cash flows from operating activities		
Total profit	10,199	20,545
Adjustments for:		
Income tax expense	4,652	4,148
Depreciation of property, plant and equipment	5,621	4,730
Dividend income	(1,910)	(2,509)
Fair value losses on derivative financial instruments	1	6
Write-back of allowance for stock obsolescence	(76)	(621)
Reversal of impairment loss on receivables from a joint venture company	(3)	-
Gain on disposal of investment properties	(80)	(227)
Gain on disposal of property, plant and equipment	(139)	(17)
Write-off of property, plant and equipment	1	6
Interest income	(5,735)	(6,871)
Finance costs	22,086	16,732
Share of profits of associated and joint venture companies	(33,197)	(32,208)
Share-based payment	868	1,560
Currency translation differences	288	1,770
Operating cash flow before working capital changes	2,576	7,044
Changes in working capital:		
Balances with associated and joint venture companies	367	389
Development properties	(450,256)	7,169
Inventories	391	661
Trade and other receivables and other current assets	20,256	215,097
Trade and other payables and other current liabilities	(15,909)	49,089
Cash (used in)/generated from operations	(442,575)	279,449
Income tax paid	(4,087)	(239)
Net cash (used in)/generated from operating activities	(446,662)	279,210
Cash flows from investing activities		
Additions to financial assets at FVOCI	(3,516)	(30,224)
Additions to investment properties	-	(26,396)
Additions to property, plant and equipment	(1,453)	(2,421)
Disposal of investment properties	1,489	1,192
Disposal of property, plant and equipment	155	4
Settlement of a derivative financial instrument relating to net investment hedges	-	2,313
Repayment of loans by non-controlling interests	2	5,114
Dividends received	14,369	7,303
Interest received	5,647	6,939
Net cash generated from/(used in) investing activities	16,693	(36,176)
Cash flows from financing activities		
Proceeds from borrowings	306,715	99,295
Repayment of borrowings	(20,000)	-
Principal payment of lease liabilities	(3,407)	(2,530)
Ordinary and special dividends paid	(22,888)	(38,076)
Perpetual securities distribution paid	-	(3,388)
Interest paid	(17,664)	(14,701)
Net cash generated from financing activities	242,756	40,600
Net (decrease)/increase in cash and cash equivalents	(187,213)	283,634
Cash and cash equivalents at beginning of financial period	605,899	402,090
Effects of currency translation on cash and cash equivalents	3,111	(1,958)
Cash and cash equivalents at end of financial period	421,797	683,766

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 2024 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 2024 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 2024.

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

The Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I)s (“INT SFRS(I)s”), that are relevant to the Group for the annual period beginning on 1 July 2024 as follows:

- Amendments to SFRS(I) 1-1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current; and Non-Current Liabilities with Covenants
- Amendments to SFRS(I) 1-7 *Statement of Cash Flows* and SFRS(I) 7 *Financial Instruments: Disclosures*: Supplier Finance Arrangements
- SFRS(I) 16 *Leases*: Lease Liability in a Sale and Leaseback

The adoption of the above amendments did not result in substantial changes to the Group’s accounting policies and did not have any significant impact 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)s 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 2024.

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 11.1.

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

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, 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**

	Development properties S\$'000	Investment properties S\$'000	Retail S\$'000	Others S\$'000	Total S\$'000
Group					
<u>Half year ended 31-Dec-24</u>					
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)

4.1 **Reportable segments** (continued)

Group	Development properties S\$'000	Investment properties S\$'000	Retail S\$'000	Others S\$'000	Total S\$'000
<u>Half year ended 31-Dec-23</u>					
Revenue	49,131	21,463	21,882	5,208	97,684
Earnings before interest and tax	7,584	22,691	30,173	(25,894)	34,554
Interest income					6,871
Finance costs	(5,858)	(1,724)	(145)	(9,005)	(16,732)
Profit before income tax					24,693
Income tax expense					(4,148)
Total profit					20,545
Segment assets	1,375,806	902,115	36,899	299,135	2,613,955
Investments in associated and joint venture companies	485,546	1,282,652	167,203	(310,705)	1,624,696
Due from joint venture companies	675	-	232	-	907
	1,862,027	2,184,767	204,334	(11,570)	4,239,558
Tax recoverable					1,077
Derivative financial instruments					2,572
Deferred income tax assets					4,429
Consolidated total assets					4,247,636
Segment liabilities	93,205	12,331	18,716	20,050	144,302
Borrowings	237,169	63,996	-	468,505	769,670
	330,374	76,327	18,716	488,555	913,972
Current income tax liabilities					21,809
Derivative financial instruments					3,488
Deferred income tax liabilities					12,436
Consolidated total liabilities					951,705
Capital expenditure	4	26,647	7,639	24	34,314
Depreciation of property, plant and equipment	5	280	3,279	1,166	4,730

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

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

4.2 **Disaggregation of revenue**

	Development properties S\$'000	Investment properties S\$'000	Retail S\$'000	Others S\$'000	Total S\$'000
Group					
<u>Half year ended 31-Dec-24</u>					
Types of goods or services:					
Sale of development properties	64,346	-	-	-	64,346
Sale of goods	-	-	22,336	-	22,336
Management fees	-	-	-	2,380	2,380
Rental income	-	21,688	-	-	21,688
Dividend income	-	-	-	1,910	1,910
Total revenue	64,346	21,688	22,336	4,290	112,660
Timing of revenue recognition:					
Recognised at a point in time	1,604	-	22,336	-	23,940
Recognised over time	62,742	-	-	2,380	65,122
Others	-	21,688	-	1,910	23,598
Total revenue	64,346	21,688	22,336	4,290	112,660
Geographical information:					
Singapore	49,387	15,815	9,042	4,216	78,460
Malaysia	14,959	82	13,294	66	28,401
Australia	-	4,007	-	-	4,007
China	-	441	-	8	449
Japan	-	1,343	-	-	1,343
Total revenue	64,346	21,688	22,336	4,290	112,660
<u>Half year ended 31-Dec-23</u>					
Types of goods or services:					
Sale of development properties	49,131	-	-	-	49,131
Sale of goods	-	-	21,882	-	21,882
Management fees	-	-	-	2,699	2,699
Rental income	-	21,463	-	-	21,463
Dividend income	-	-	-	2,509	2,509
Total revenue	49,131	21,463	21,882	5,208	97,684
Timing of revenue recognition:					
Recognised at a point in time	21,198	-	21,882	-	43,080
Recognised over time	27,933	-	-	2,699	30,632
Others	-	21,463	-	2,509	23,972
Total revenue	49,131	21,463	21,882	5,208	97,684
Geographical information:					
Singapore	33,759	16,051	11,346	5,048	66,204
Malaysia	15,372	98	10,536	152	26,158
Australia	-	3,834	-	-	3,834
China	-	400	-	8	408
Japan	-	1,080	-	-	1,080
Total revenue	49,131	21,463	21,882	5,208	97,684

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

5 **Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 31 December 2024 and 30 June 2024:

	Group		Company	
	As at	As at	As at	As at
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Financial assets at FVOCI	168,036	166,498	-	-
Financial assets at fair value through profit or loss ("FVPL") (including derivative financial instruments)	13,472	13,001	13,472	12,999
Financial liabilities at FVPL (including derivative financial instruments)	7,097	6,579	7,097	6,579
Financial assets at amortised cost	461,231	671,364	322,980	532,233
Financial liabilities at amortised cost	1,178,333	885,288	506,643	505,839

6 **Profit before income tax**

6.1 **Significant items**

	Group	
	Half year ended	Half year ended
	31-Dec-24	31-Dec-23
	<u>S\$'000</u>	<u>S\$'000</u>
Income		
Dividend income	1,910	2,509
Interest income	5,735	6,871
Gain on disposal of investment properties	80	227
Gain on disposal of property, plant and equipment	139	17
Write-back of allowance for stock obsolescence	76	621
Expenses		
Finance costs	22,086	16,732
Depreciation of property, plant and equipment	5,621	4,730
Write-off of property, plant and equipment	1	6
Foreign exchange loss – net	196	2,415

6.2 **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:

	Group	
	Half year ended	Half year ended
	31-Dec-24	31-Dec-23
	<u>S\$'000</u>	<u>S\$'000</u>
Transactions with related parties		
Purchase of goods from a joint venture company	779	708
Management and service fees received from joint venture companies	2,326	2,613
Management fees paid to an associated company	336	346
Payments on behalf of joint venture companies	1,733	1,311

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

7 **Taxation**

	Group	
	Half year ended	Half year ended
	31-Dec-24	31-Dec-23
	<u>S\$'000</u>	<u>S\$'000</u>
Tax expense attributable to profit is made up of:		
- Profit for the financial period:		
- Current income tax	4,347	3,551
- Deferred income tax	305	597
	<u>4,652</u>	<u>4,148</u>

8 **Dividends**

	Group and Company	
	Half year ended	Half year ended
	31-Dec-24	31-Dec-23
	<u>S\$'000</u>	<u>S\$'000</u>
Dividends paid in respect of the preceding financial year		
First and final dividend of 3 cents (31 December 2023: 3 cents) per share	22,888	22,845
Special dividend of nil (31 December 2023: 2 cents) per share	-	15,231
	<u>22,888</u>	<u>38,076</u>

9 **Net Asset Value**

	Group		Company	
	As at	As at	As at	As at
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net asset value per ordinary share	3.91	3.90	1.26	1.32

10 **Financial assets at FVOCI and financial assets at FVPL**

	Group		Company	
	As at	As at	As at	As at
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Financial assets at FVOCI				
Quoted equity securities in Singapore	168,036	166,498	-	-
Financial assets at FVPL				
Unquoted equity securities in Singapore	12,974	12,974	12,974	12,974
	<u>181,010</u>	<u>179,472</u>	<u>12,974</u>	<u>12,974</u>

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

10 **Financial assets at FVOCI and financial assets at FVPL** (continued)

10.1 **Fair value measurements**

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

	Level 1 <u>S\$'000</u>	Level 2 <u>S\$'000</u>	Level 3 <u>S\$'000</u>	Total <u>S\$'000</u>
Group				
<u>As at 31-Dec-24</u>				
Financial assets at FVOCI	168,036	-	-	168,036
Financial assets at FVPL	-	-	12,974	12,974
	168,036	-	12,974	181,010
 <u>As at 30-Jun-24</u>				
Financial assets at FVOCI	166,498	-	-	166,498
Financial assets at FVPL	-	-	12,974	12,974
	166,498	-	12,974	179,472
 Company				
<u>As at 31-Dec-24</u>				
Financial assets at FVPL	-	-	12,974	12,974
 <u>As at 30-Jun-24</u>				
Financial assets at FVPL	-	-	12,974	12,974

11 **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.

	Group	
	Half year ended	Year ended
	31-Dec-24	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>
Beginning of financial period/year	835,452	811,803
Additions	-	26,735
Disposals	-	(804)
Fair value gains recognised in income statement	-	5,823
Transfer to property, plant and equipment	-	(327)
Transfer to assets held for sale	-	(1,356)
Currency translation differences	(9,741)	(6,422)
End of financial period/year	825,711	835,452

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

11 **Investment properties** (continued)

11.1 **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 2024, 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 2024 valuations.

12 **Property, plant and equipment**

	Group		Company	
	Half year ended	Year ended	Half year ended	Year ended
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Additions	3,771	15,842	138	896
Disposals	16	524	-	42

13 **Borrowings**

	Group		Company	
	As at	As at	As at	As at
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Amount repayable within one year or less or on demand				
Secured	38,104	21,637	-	-
Amount repayable after one year				
Secured	546,821	277,878	-	-
Unsecured	497,313	496,979	497,313	496,979

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.

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

14 **Share capital**

	Group and Company			
	Half year ended		Year ended	
	31-Dec-24		30-Jun-24	
	Number of	Amount	Number of	Amount
	ordinary shares		ordinary shares	
	<u>'000</u>	<u>S\$'000</u>	<u>'000</u>	<u>S\$'000</u>
Beginning and end of financial period/year	793,927	838,250	793,927	838,250

As at 31 December 2024, the Company's issued share capital (excluding treasury shares) comprises 762,925,910 (30 June 2024: 761,510,510) ordinary shares. The total number of treasury shares held by the Company as at 31 December 2024 was 31,001,350 (31 December 2023: 32,416,750) which represents 4.1% (31 December 2023: 4.3%) of the total number of issued shares (excluding treasury shares).

There were 1,415,400 (31 December 2023: 1,544,900) treasury shares reissued pursuant to the employee share plans for the half year ended 31 December 2024.

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 2024 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.

2 Review of performance of the group

For the half year ended 31 December 2024 (“current period”), the Group recorded a total revenue of S\$112.7 million as compared to the S\$97.7 million revenue recorded for the half year ended 31 December 2023 (“corresponding period”). This increase is mainly due to the higher contribution from development properties. Revenue for the current period was largely attributable to the progressive sales recognised from The LakeGarden Residences in Singapore and Jesselton Hills in Malaysia.

The Group recorded an operating profit of S\$3.7 million in the current period as compared to S\$9.2 million in the corresponding period. This decrease is mainly due to the absence of contribution from The M at Middle Road in Singapore that was completely sold in the previous financial year.

The Group’s share of profits of associated and joint venture companies for the current period increased to S\$33.2 million from S\$32.2 million in the corresponding period. This increase is mainly due to the Group’s share of higher operating profit from Wing Tai Properties Limited in Hong Kong.

In the current period, the Group’s net profit attributable to shareholders was S\$10.1 million as compared to S\$20.5 million recorded in the corresponding period.

The Group’s net asset value per share as at 31 December 2024 was S\$3.91 as compared to S\$3.90 as at 30 June 2024. The Group’s net gearing ratio as at 31 December 2024 was 0.22 times as compared to 0.06 times as at 30 June 2024.

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 2024.

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 Singapore economy is expected to slow down in 2025 with a projected GDP growth rate ranging between 1% and 3%. This is primarily due to escalating global trade conflicts that could disrupt global supply chains and dampen demand. Singapore’s economic outlook however remains positive as its strong fundamentals and proactive policy responses should enable it to navigate the challenges ahead.

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 2024 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary

11 February 2025