



*the Lake
Garden
residences*

FY 2023 Results

WING TAI HOLDINGS LIMITED

25 August 2023

Results Overview for Financial Year Ended 30 **June** 2023

Revenue
S\$476 million

Net Profit Attributable to Shareholders
S\$13 million

Underlying Net Profit *
S\$131 million

** Exclude unrealized fair value changes on investment properties*

Summary Financial Highlights

	FY 2023 S\$ M	FY 2022 S\$ M
Revenue	476.3	514.6
Operating profit	26.9	62.3
Finance costs	(27.3)	(25.3)
Share of (losses)/profits of associate / JV	(10.4)	112.2
Tax & non-controlling interests	24.1	(9.0)
Net profit	13.3	140.2

Summary Financial Highlights (continued)

- The decrease in revenue was mainly due to the lower contribution from development properties. The current year revenue from development properties was largely attributable to the progressive sales recognised from The M at Middle Road and the last unit sold in Le Nouvel Ardmore in Singapore.
- The decrease in operating profit was mainly due to the lower contribution from development properties.
- The Group's share of results of associated and joint venture companies in the current year was a loss of S\$10.4 million as compared to a profit of S\$112.2 million in the previous year. The adverse share of results for the current year was largely attributable to the Group's share of the results of Wing Tai Properties Limited in Hong Kong, due to the lower operating profit and higher fair value losses on investment properties. This was partially offset by the higher contributions from Uniqlo in Singapore and Malaysia in the current year.

Summary Financial Highlights (continued)

- The Group's net profit attributable to shareholders was S\$13.3 million as compared to S\$140.2 million in the previous year. Excluding the fair value losses on the investment properties, the underlying net profit of the Group is S\$131.3 million in the current year as compared to S\$145.7 million in the previous year, a decrease of 10%.

Development Properties

	FY 2023 S\$ M	FY 2022 S\$ M
Revenue	378.4	419.2
EBIT	69.5	120.8

- The higher revenue and EBIT for FY2022 were mainly due to more units sold for Le Nouvel Ardmore.

Residential Properties Sales in FY 2023

	No. of Units Sold	Sales Value S\$ M
Singapore	27	76
Malaysia	133	28
Total	160	104

- The residential properties sales in Singapore were mainly from The M at Middle Road and Le Nouvel Ardmore.
- As at 30 June 2023, Le Nouvel Ardmore has been fully sold.
- The residential properties sales in Malaysia were largely from Jesselton Hills project in Penang.

Investment Properties

	FY 2023 S\$ M	FY 2022 S\$ M
Revenue	40.1	40.2
EBIT	(64.3)	48.9

- The EBIT loss in FY 2023 was mainly attributable to the Group's share of fair value losses from the investment properties of Wing Tai Properties (Hong Kong).

Balance Sheet

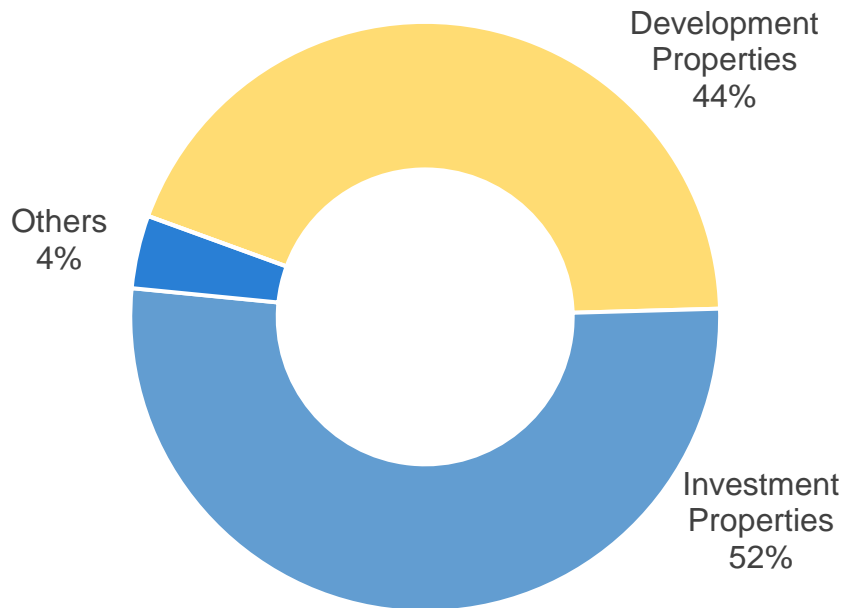
	30 June 23 S\$ M	30 June 22 S\$ M
Current assets	1,434	1,319
Non-current assets	2,718	2,943
Current liabilities	(172)	(397)
Non-current liabilities	(626)	(354)
Net assets	3,354	3,511
Shareholders' funds	3,138	3,286
Perpetual Securities	149	149
Non-controlling interests	67	76
Total equity	3,354	3,511
NTA per share (S\$)	4.13	4.32
Net gearing ratio (times)	0.08	0.02

Balance Sheet (continued)

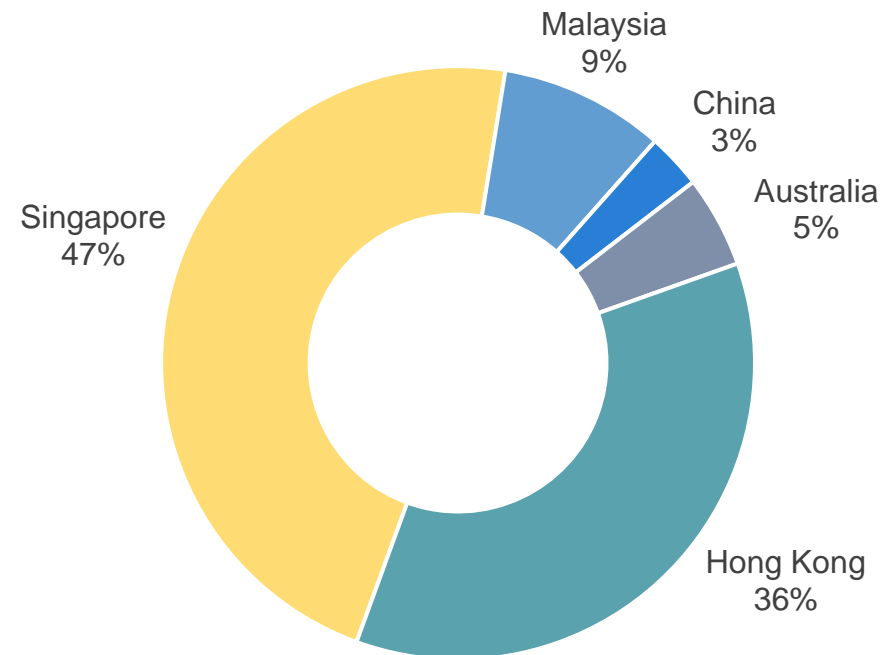
- The increase in current assets is mainly attributable to the acquisition of The LakeGarden Residences, located at Yuan Ching Road within the Jurong Lake district.
- The decrease in non-current assets is mainly due to dividends received and currency translation loss from the Group's investments in associated and joint venture companies.
- The decrease in current liabilities is largely due to the repayment of medium-term notes.
- The increase in non-current liabilities is primarily due to drawdown of bank loan to finance a development project.

Asset Allocation by Business Segments & Geographical Locations as at 30 June 2023

By Business



By Countries



Total Assets = S\$4.2 billion

Dividend

	FY 2023
Dividend per share (cents)	
- Ordinary	3.0
- Special	2.0
	<hr/> 5.0 <hr/>
Dividend yield (%) *	3.8%

** Based on share price prior to the date of results announcement.*

- For FY 2023, the Company has declared a final dividend of 3 cents per share and a special dividend of 2 cents per share, subject to shareholders' approval in the upcoming AGM.



www.wingtaiasia.com