



FY 2020 Results

WING TAI HOLDINGS LIMITED

28 August 2020

Results Overview for Financial Year Ended 30 June 2020

Revenue
S\$371 million

Net Profit Attributable to Shareholders
S\$16 million

Underlying Net Profit *
S\$70 million

** Exclude unrealized fair value changes on investment properties*

Summary Financial Highlights

	FY 2020 S\$ M	FY 2019 S\$ M
Revenue	371	323
Operating profit	45	25
Share of associate / JV profits	12	52
Finance costs	(30)	(31)
Tax & non-controlling interests	(11)	1
Net profit	16	47

Summary Financial Highlights (continued)

- The increase in revenue and operating profit is mainly due to higher contribution from development properties, as a result of the additional units sold in Le Nouvel Ardmore in Singapore.
- The decrease in the Group's share of profits of associated and joint venture companies is primarily due to the share of fair value losses on the investment properties of Wing Tai Properties (Hong Kong).
- Excluding the fair value changes on investment properties, the underlying net profit of the Group is S\$70m in the current year, which is 85% higher than the S\$38m recorded in the previous year.

Development Properties

	FY 2020 S\$ M	FY 2019 S\$ M
Revenue	227	136
EBIT	100	14

- The higher revenue and EBIT were largely attributable to the additional units sold in Le Nouvel Ardmore and the progressive sales recognised from The M at Middle Road in Singapore.

Residential Properties Sales in FY 2020

	No. of Units Sold	Sales Value S\$ M
Singapore	542	897
Malaysia	132	29
China	63	77
Total	737	1,003

- Around 60% of the units sold in Singapore relates to The M at Middle Road. As at 30 June 2020, more than 70% of this project has been sold.

Investment Properties

	FY 2020 S\$ M	FY 2019 S\$ M
Revenue	45	41
EBIT	(11)	53

- The EBIT loss in FY 2020 was mainly due to the fair value losses on the Group's investment properties and the share of fair value losses on the investment properties of Wing Tai Properties (Hong Kong).

Balance Sheet

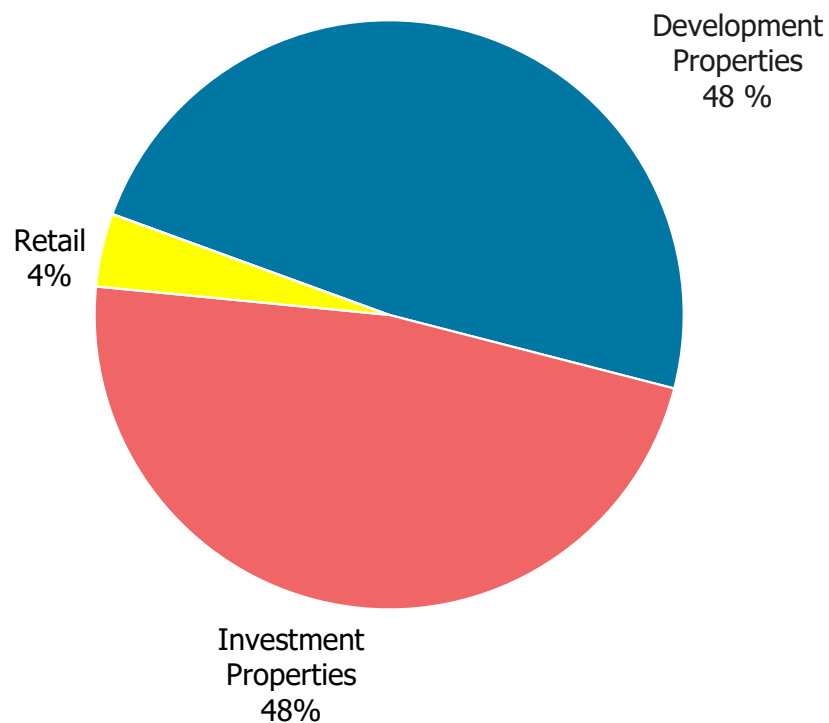
	30 June 20 S\$ M	30 June 19 S\$ M
Current assets	1,811	1,384
Non-current assets	2,840	2,976
Current liabilities	(209)	(96)
Non-current liabilities	(857)	(681)
Net assets	3,585	3,583
Shareholders' funds	3,214	3,213
Non-controlling interests	75	73
Perpetual Securities	296	297
Total equity	3,585	3,583
NTA per share (S\$)	4.18	4.19
Net gearing ratio (times)	0.05	0.12

Balance Sheet (continued)

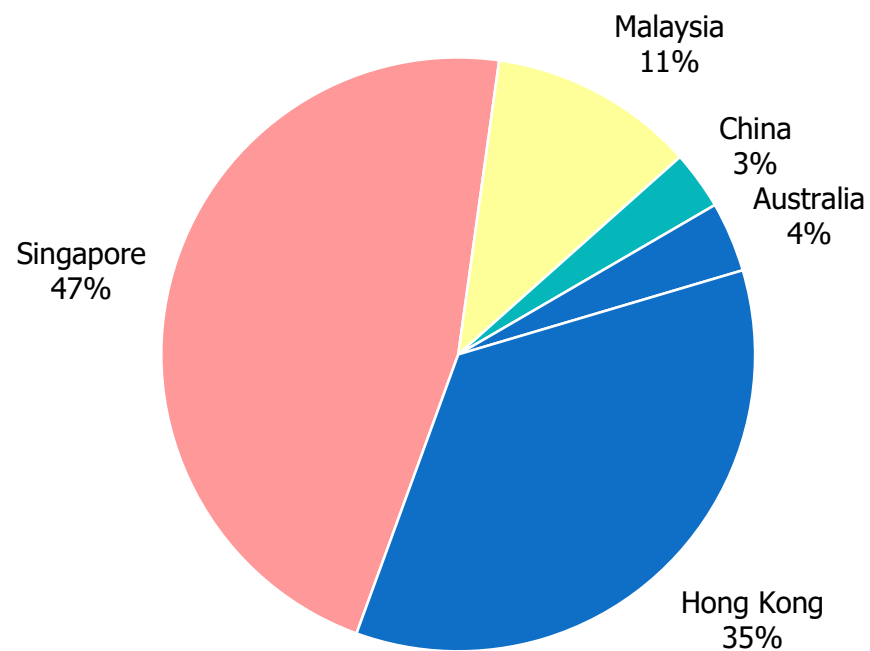
- The increase in current assets is mainly due to the higher cash balance of S\$605m, as compared to S\$217m in the previous year. The Group generated S\$276m cash from operating activities which has reduced the net gearing ratio to 0.05 times as of 30 June 2020.
- The increase in non-current liabilities balance is largely due to the issuance of new 10-year bonds amounting to S\$100m.

Asset Allocation by Business Segments & Geographical Locations as at 30 June 2020

By Business



By Countries



Total Assets = S\$4.7 billion

Dividend

	FY 2020
Dividend per share (cents)	
- Ordinary	3.0
Dividend yield (%) *	1.8%

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

- For FY 2020, the Company has declared a final dividend of 3 cents per share, subject to shareholders' approval in the upcoming AGM.

