

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

**2023 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT**

The Company announces the unaudited consolidated results for the financial year and half year ended 30 June 2023.

A(i) **Condensed Consolidated Income Statement**

	Note	Group			Group		
		Year ended	Year ended	+ / (-)	Half Year ended	Half Year ended	+ / (-)
		30-Jun-23	30-Jun-22	%	30-Jun-23	30-Jun-22	%
		S\$'000	S\$'000		S\$'000	S\$'000	
<b>Revenue</b>	4	<b>476,272</b>	514,585	(7)	<b>215,501</b>	207,978	4
Cost of sales		<u>(333,785)</u>	<u>(350,018)</u>	(5)	<u>(154,121)</u>	<u>(140,695)</u>	10
<b>Gross profit</b>		<b>142,487</b>	164,567	(13)	<b>61,380</b>	67,283	(9)
Other gains/(losses) – net	(a)	<b>4,437</b>	10,968	(60)	<b>(269)</b>	5,945	n.m.
Expenses							
- Distribution	(b)	<b>(39,418)</b>	(29,320)	34	<b>(21,121)</b>	(12,911)	64
- Administrative and other	(c)	<b>(80,572)</b>	(83,952)	(4)	<b>(42,129)</b>	<u>(49,036)</u>	(14)
<b>Operating profit/(loss)</b>		<b>26,934</b>	62,263	(57)	<b>(2,139)</b>	11,281	n.m.
Finance costs		<b>(27,281)</b>	(25,296)	8	<b>(14,877)</b>	(12,125)	23
Share of (losses)/profits of associated and joint venture companies		<u>(10,394)</u>	112,180	n.m.	<u>(43,799)</u>	90,686	n.m.
<b>(Loss)/profit before income tax</b>	6	<b>(10,741)</b>	149,147	n.m.	<b>(60,815)</b>	89,842	n.m.
Income tax credit/(expense)	(d), 7	<b>22,087</b>	<u>(5,465)</u>	n.m.	<b>8,611</b>	<u>(174)</u>	n.m.
<b>Total profit/(loss)</b>		<b>11,346</b>	143,682	(92)	<b>(52,204)</b>	89,668	n.m.
Attributable to:							
<b>Equity holders of the Company</b>		<b>13,307</b>	140,165	(91)	<b>(49,996)</b>	86,377	n.m.
Non-controlling interests		<u>(1,961)</u>	3,517	n.m.	<u>(2,208)</u>	3,291	n.m.
		<b>11,346</b>	143,682	(92)	<b>(52,204)</b>	89,668	n.m.
<b>Earnings/(loss) per share attributable to ordinary shareholders of the Company (cents):</b>							
Basic		<b>0.87</b>	16.64		<b>(7.01)</b>	10.48	
Diluted		<b>0.86</b>	16.62		<b>(7.01)</b>	10.46	

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

	Group			Group		
	Year ended 30-Jun-23 S\$'000	Year ended 30-Jun-22 S\$'000	+ / (-) %	Half Year ended 30-Jun-23 S\$'000	Half Year ended 30-Jun-22 S\$'000	+ / (-) %
<b>Total profit/(loss)</b>	<b>11,346</b>	143,682	(92)	<b>(52,204)</b>	89,668	n.m.
<b>Other comprehensive income/(expense):</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Cash flow hedges	457	618	(26)	457	10	n.m.
Currency translation differences	(77,330)	7,095	n.m.	(26,894)	(3,441)	n.m.
Share of other comprehensive income/(expense) of associated and joint venture companies	302	(2,421)	n.m.	11,846	(2,029)	n.m.
	<b>(76,571)</b>	5,292	n.m.	<b>(14,591)</b>	(5,460)	n.m.
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Fair value (losses)/gains on financial assets at fair value through other comprehensive income ("FVOCI")	(32,162)	22,360	n.m.	(29,961)	25,974	n.m.
Currency translation differences	(2,730)	1,231	n.m.	(692)	480	n.m.
Share of other comprehensive income/(expense) of associated and joint venture companies	36	(120)	n.m.	249	(107)	n.m.
	<b>(34,856)</b>	23,471	n.m.	<b>(30,404)</b>	26,347	n.m.
Other comprehensive (expense)/income, net of tax	<b>(111,427)</b>	28,763	n.m.	<b>(44,995)</b>	20,887	n.m.
<b>Total comprehensive (expense)/income</b>	<b>(100,081)</b>	172,445	n.m.	<b>(97,199)</b>	110,555	n.m.
Attributable to:						
<b>Equity holders of the Company</b>	<b>(95,426)</b>	167,817	n.m.	<b>(94,548)</b>	106,891	n.m.
Non-controlling interests	<b>(4,655)</b>	4,628	n.m.	<b>(2,651)</b>	3,664	n.m.
	<b>(100,081)</b>	172,445	n.m.	<b>(97,199)</b>	110,555	n.m.

Note:

n.m. – not meaningful

- The decrease in other gains – net is largely due to fair value losses on investment properties recorded in the current financial year as compared to fair value gains recognised in the previous financial year.
- The increase in distribution expenses is mainly due to higher rental and depreciation charge for the retail stores.
- The decrease in administrative and other expenses is primarily attributable to lower accrued operating expenses.
- The income tax credit for the current financial year is mainly due to write-back of deferred tax provision that is no longer required.

B **Condensed Statements of Financial Position**

	<u>Note</u>	<b>Group</b>		<b>Company</b>	
		<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>
		<u>SS'000</u>	<u>SS'000</u>	<u>SS'000</u>	<u>SS'000</u>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		<b>402,090</b>	513,817	<b>147,327</b>	286,430
Trade and other receivables	(g)	<b>39,106</b>	51,316	<b>28,365</b>	144,251
Inventories		<b>8,260</b>	7,341	-	-
Development properties	(a)	<b>641,542</b>	510,699	-	-
Tax recoverable		<b>1,694</b>	1,935	-	-
Other assets	(b)	<b>339,970</b>	232,437	<b>3,245</b>	1,458
Assets held for sale		<b>964</b>	1,197	-	-
		<b>1,433,626</b>	1,318,742	<b>178,937</b>	432,139
<b>Non-current assets</b>					
Trade and other receivables		<b>11,413</b>	6,283	<b>1,065,386</b>	1,031,119
Investments in associated and joint venture companies	(c)	<b>1,630,191</b>	1,796,273	-	-
Investments in subsidiary companies		-	-	<b>282,063</b>	282,063
Investment properties	11	<b>811,803</b>	837,629	-	-
Property, plant and equipment	12	<b>74,938</b>	74,573	<b>17,576</b>	16,999
Deferred income tax assets		<b>4,472</b>	7,105	-	-
Other assets	(d)	<b>185,479</b>	221,331	<b>17,417</b>	17,472
		<b>2,718,296</b>	2,943,194	<b>1,382,442</b>	1,347,653
<b>Total assets</b>		<b>4,151,922</b>	4,261,936	<b>1,561,379</b>	1,779,792
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		<b>64,672</b>	62,189	<b>7,393</b>	38,104
Borrowings	(e), 13	<b>71,000</b>	294,063	<b>71,000</b>	250,789
Current income tax liabilities		<b>16,989</b>	23,226	<b>253</b>	180
Other liabilities		<b>18,732</b>	17,427	<b>3,245</b>	4,256
		<b>171,393</b>	396,905	<b>81,891</b>	293,329
<b>Non-current liabilities</b>					
Borrowings	(f), 13	<b>600,038</b>	297,033	<b>298,964</b>	271,000
Deferred income tax liabilities		<b>14,042</b>	33,611	-	-
Other liabilities		<b>12,124</b>	23,246	<b>521</b>	7,296
		<b>626,204</b>	353,890	<b>299,485</b>	278,296
<b>Total liabilities</b>		<b>797,597</b>	750,795	<b>381,376</b>	571,625
<b>NET ASSETS</b>		<b>3,354,325</b>	3,511,141	<b>1,180,003</b>	1,208,167
<b>EQUITY</b>					
<b>Capital and reserves attributable to ordinary shareholders of the Company</b>					
Share capital	14	<b>838,250</b>	838,250	<b>838,250</b>	838,250
Other reserves		<b>(126,352)</b>	(17,135)	<b>(55,272)</b>	(55,034)
Retained earnings		<b>2,425,941</b>	2,465,198	<b>248,428</b>	276,354
		<b>3,137,839</b>	3,286,313	<b>1,031,406</b>	1,059,570
Perpetual securities		<b>148,597</b>	148,597	<b>148,597</b>	148,597
Non-controlling interests		<b>67,889</b>	76,231	-	-
<b>TOTAL EQUITY</b>		<b>3,354,325</b>	3,511,141	<b>1,180,003</b>	1,208,167

**B Condensed Statements of Financial Position** (continued)

Note:

- (a) The increase in the Group's development properties is primarily attributable to acquisition of The LakeGarden Residences, located at Yuan Ching Road within the Jurong Lake district.
- (b) The increase in the Group's other current assets is mainly due to higher unbilled revenue for The M at Middle Road.
- (c) The decrease in the Group's investments in associated and joint venture companies is largely due to dividends received and currency translation loss.
- (d) The decrease in the Group's other non-current assets is mainly due to reclassification of contract costs assets for The M at Middle Road which became current.
- (e) The decrease in the Group's and the Company's current borrowings is largely due to repayment of medium term notes.
- (f) The increase in the Group's non-current borrowings is primarily due to drawdown of bank loan to finance a development project.
- (g) The decrease in the Company's current trade and other receivables is mainly due to repayment of loans by its subsidiary companies.

**C Condensed Statements of Changes in Equity**

	Attributable to ordinary shareholders of the Company				Perpetual securities S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Other reserves * S\$'000	Retained earnings S\$'000	Total S\$'000			
<b>Group</b>							
<b><u>Year ended 30-Jun-23</u></b>							
Beginning of financial year	838,250	(17,135)	2,465,198	3,286,313	148,597	76,231	3,511,141
Total comprehensive (expense)/income	-	(108,733)	13,307	(95,426)	-	(4,655)	(100,081)
Cost of share-based payment	-	2,633	-	2,633	-	-	2,633
Reissuance of treasury shares	-	246	(246)	-	-	-	-
Purchase of treasury shares	-	(3,574)	-	(3,574)	-	-	(3,574)
Accrued perpetual securities distribution	-	-	(6,720)	(6,720)	6,720	-	-
Ordinary and special dividends paid	-	-	(45,598)	(45,598)	-	-	(45,598)
Perpetual securities distribution paid	-	-	-	-	(6,720)	-	(6,720)
Derecognition of joint venture companies	-	211	-	211	-	-	211
Dividends paid by a subsidiary company to non-controlling interests	-	-	-	-	-	(3,687)	(3,687)
<b>End of financial year</b>	<b>838,250</b>	<b>(126,352)</b>	<b>2,425,941</b>	<b>3,137,839</b>	<b>148,597</b>	<b>67,889</b>	<b>3,354,325</b>

C **Condensed Statements of Changes in Equity** (continued)

	Attributable to ordinary shareholders of the Company				Perpetual securities SS\$'000	Non- controlling interests SS\$'000	Total equity SS\$'000
	Share capital SS\$'000	Other reserves * SS\$'000	Retained earnings SS\$'000	Total SS\$'000			
	<b>Group</b>						
<b><u>Year ended 30-Jun-22</u></b>							
Beginning of financial year	838,250	(28,766)	2,377,230	3,186,714	296,375	72,054	3,555,143
Total comprehensive income	-	27,652	140,165	167,817	-	4,628	172,445
Cost of share-based payment	-	1,906	-	1,906	-	-	1,906
Reissuance of treasury shares	-	94	(94)	-	-	-	-
Purchase of treasury shares	-	(18,021)	-	(18,021)	-	-	(18,021)
Redemption of perpetual securities	-	-	(2,273)	(2,273)	(147,727)	-	(150,000)
Accrued perpetual securities distribution	-	-	(12,789)	(12,789)	12,789	-	-
Ordinary and special dividends paid	-	-	(38,354)	(38,354)	-	-	(38,354)
Perpetual securities distribution paid	-	-	-	-	(12,840)	-	(12,840)
Tax credit arising from perpetual securities distribution	-	-	1,313	1,313	-	-	1,313
Liquidation of a subsidiary company	-	-	-	-	-	(451)	(451)
End of financial year	838,250	(17,135)	2,465,198	3,286,313	148,597	76,231	3,511,141

\* 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 SS\$'000	Share- based payment reserve SS\$'000	Cash flow hedge reserve SS\$'000	Treasury shares reserve SS\$'000	Retained earnings SS\$'000	Perpetual securities SS\$'000	Total equity SS\$'000
	<b>Company</b>						
<b><u>Year ended 30-Jun-23</u></b>							
Beginning of financial year	838,250	1,426	-	(56,460)	276,354	148,597	1,208,167
Total comprehensive income	-	-	457	-	24,638	-	25,095
Cost of share-based payment	-	2,633	-	-	-	-	2,633
Reissuance of treasury shares	-	(2,175)	-	2,421	(246)	-	-
Purchase of treasury shares	-	-	-	(3,574)	-	-	(3,574)
Accrued perpetual securities distribution	-	-	-	-	(6,720)	6,720	-
Ordinary and special dividends paid	-	-	-	-	(45,598)	-	(45,598)
Perpetual securities distribution paid	-	-	-	-	-	(6,720)	(6,720)
End of financial year	838,250	1,884	457	(57,613)	248,428	148,597	1,180,003

C **Condensed Statements of Changes in Equity** (continued)

	Share capital <u>S\$'000</u>	Share- based payment reserve <u>S\$'000</u>	Treasury shares reserve <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Perpetual securities <u>S\$'000</u>	Total equity <u>S\$'000</u>
<b>Company</b>						
<u>Year ended 30-Jun-22</u>						
Beginning of financial year	838,250	1,340	(40,353)	313,039	296,375	1,408,651
Total comprehensive income	-	-	-	15,512	-	15,512
Cost of share-based payment	-	1,906	-	-	-	1,906
Reissuance of treasury shares	-	(1,820)	1,914	(94)	-	-
Purchase of treasury shares	-	-	(18,021)	-	-	(18,021)
Redemption of perpetual securities	-	-	-	(2,273)	(147,727)	(150,000)
Accrued perpetual securities distribution	-	-	-	(12,789)	12,789	-
Ordinary and special dividends paid	-	-	-	(38,354)	-	(38,354)
Perpetual securities distribution paid	-	-	-	-	(12,840)	(12,840)
Tax credit arising from perpetual securities distribution	-	-	-	1,313	-	1,313
End of financial year	<u>838,250</u>	<u>1,426</u>	<u>(56,460)</u>	<u>276,354</u>	<u>148,597</u>	<u>1,208,167</u>

D **Condensed Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>Year ended 30-Jun-23 <u>SS'000</u></b>	<b>Year ended 30-Jun-22 <u>SS'000</u></b>
<b>Cash flows from operating activities</b>		
Total profit	11,346	143,682
Adjustments for:		
Income tax (credit)/expense	(22,087)	5,465
Depreciation of property, plant and equipment	9,595	13,291
Dividend income	(7,651)	(7,351)
Fair value losses/(gains) on investment properties	4,899	(3,918)
Fair value losses on financial assets at fair value through profit or loss ("FVPL")	1,001	2,088
Fair value (gains)/losses on derivative financial instruments	(7)	3
Allowance/(write-back of allowance) for stock obsolescence	1,042	(1,338)
Reversal of impairment loss on investment in a joint venture company	-	(17)
Impairment loss/(reversal of impairment loss) on receivables from a joint venture company	2	(118)
Dilution loss on interest in an associated company	1,422	1,394
Impairment loss on property, plant and equipment	-	71
Gain on disposal of investment properties	(259)	-
Gain on disposal of property, plant and equipment	(557)	(1,538)
Write-off of property, plant and equipment	17	230
Loss on derecognition of joint venture companies	211	-
Interest income	(7,798)	(2,745)
Finance costs	27,281	25,296
Share of losses/(profits) of associated and joint venture companies	10,394	(112,180)
Share-based payment	2,633	1,906
Currency translation differences	(2,700)	(3,344)
Operating cash flow before working capital changes	<u>28,784</u>	<u>60,877</u>
Changes in working capital:		
Balances with associated and joint venture companies	(148)	599
Development properties	(97,688)	261,830
Inventories	(2,127)	1,586
Trade and other receivables and other current assets	(155,917)	(178,007)
Trade and other payables and other current liabilities	(13,026)	(24,117)
Cash (used in)/generated from operations	<u>(240,122)</u>	<u>122,768</u>
Income tax paid	(4,381)	(25,233)
<b>Net cash (used in)/generated from operating activities</b>	<u>(244,503)</u>	<u>97,535</u>
<b>Cash flows from investing activities</b>		
Acquisition of subsidiary companies, net of cash acquired	40,508	-
Additions to financial assets at FVOCI	(5,726)	(142,022)
Additions to investment properties	(1,295)	(53,069)
Additions to property, plant and equipment	(4,834)	(5,857)
Disposal of investment properties	2,131	-
Disposal of property, plant and equipment	2,184	5,930
Liquidation of a subsidiary company	-	(451)
Settlement of a derivative financial instrument relating to net investment hedge	(1,873)	-
Repayment of loans by joint venture companies	8,800	150,138
Advancement of loans to non-controlling interests	(5,324)	-
Repayment of loans by non-controlling interests	-	3,913
Dividends received	104,704	64,225
Interest received	7,581	3,052
<b>Net cash generated from investing activities</b>	<u>146,856</u>	<u>25,859</u>

D **Condensed Consolidated Statement of Cash Flows** (continued)

	<b>Group</b>	
	<b>Year ended 30-Jun-23 <u>S\$'000</u></b>	<b>Year ended 30-Jun-22 <u>S\$'000</u></b>
<b>Cash flows from financing activities</b>		
Redemption of perpetual securities	-	(150,000)
Purchase of treasury shares	<b>(3,574)</b>	(18,021)
Proceeds from borrowings	<b>235,179</b>	100,000
Repayment of borrowings	<b>(151,000)</b>	(229,345)
Principal payment of lease liabilities	<b>(5,493)</b>	(8,123)
Ordinary and special dividends paid	<b>(45,598)</b>	(38,354)
Perpetual securities distribution paid	<b>(6,720)</b>	(12,840)
Interest paid	<b>(26,605)</b>	(23,485)
<b>Net cash used in financing activities</b>	<b><u>(3,811)</u></b>	<b><u>(380,168)</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(101,458)</b>	<b>(256,774)</b>
Cash and cash equivalents at beginning of financial year	<b>513,817</b>	772,964
Effects of currency translation on cash and cash equivalents	<b>(10,269)</b>	(2,373)
<b>Cash and cash equivalents at end of financial year</b>	<b><u>402,090</u></b>	<b><u>513,817</u></b>

## 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 the Singapore Exchange Securities Trading Limited. These condensed financial statements as at and for the financial year and half year ended 30 June 2023 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 financial year and half year ended 30 June 2023 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 interim financial statements for the half year ended 31 December 2022.

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 dollar 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 2022 as follows:

- Amendments to SFRS(I) 1-16 *Property, Plant and Equipment: Proceeds before Intended Use*
- Amendments to SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract*

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 condensed financial statements of the Group.

#### 2.2 **Use of judgements and estimates**

The preparation of condensed financial statements in conformity with SFRS(I) 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 2022.

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
<b>Group</b>					
<b><u>Year ended 30-Jun-23</u></b>					
Revenue	378,387	40,129	45,199	12,557	<b>476,272</b>
Earnings before interest and tax	69,515	(65,482)	63,613	(58,904)	<b>8,742</b>
Interest income					<b>7,798</b>
Finance costs	(5,183)	(2,911)	(221)	(18,966)	<b>(27,281)</b>
Loss before income tax					<b>(10,741)</b>
Income tax credit					<b>22,087</b>
Total profit					<b>11,346</b>
Segment assets	1,325,868	874,145	31,039	280,485	<b>2,511,537</b>
Investments in associated and joint venture companies	523,205	1,301,594	137,650	(332,258)	<b>1,630,191</b>
Due from joint venture companies	605	-	574	-	<b>1,179</b>
	1,849,678	2,175,739	169,263	(51,773)	<b>4,142,907</b>
Tax recoverable					<b>1,694</b>
Derivative financial instruments					<b>2,849</b>
Deferred income tax assets					<b>4,472</b>
Consolidated total assets					<b>4,151,922</b>
Segment liabilities	49,281	13,082	12,418	16,981	<b>91,762</b>
Borrowings	236,779	64,295	-	369,964	<b>671,038</b>
	286,060	77,377	12,418	386,945	<b>762,800</b>
Current income tax liabilities					<b>16,989</b>
Derivative financial instruments					<b>3,766</b>
Deferred income tax liabilities					<b>14,042</b>
Consolidated total liabilities					<b>797,597</b>
Capital expenditure	29	1,899	7,003	3,417	<b>12,348</b>
Depreciation of property, plant and equipment	19	860	6,236	2,480	<b>9,595</b>

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

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

4.1 **Reportable segments** (continued)

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Total <u>S\$'000</u>
<b>Group</b>					
<u>Year ended 30-Jun-22</u>					
Revenue	419,223	40,169	42,806	12,387	514,585
Earnings before interest and tax	120,807	48,879	44,718	(42,706)	171,698
Interest income					2,745
Finance costs	-	(3,035)	(281)	(21,980)	(25,296)
Profit before income tax					149,147
Income tax expense					(5,465)
Total profit					143,682
Segment assets	1,193,558	909,239	33,304	304,750	2,440,851
Investments in associated and joint venture companies	582,327	1,419,541	152,606	(358,201)	1,796,273
Due from joint venture companies	15,069	-	496	-	15,565
	1,790,954	2,328,780	186,406	(53,451)	4,252,689
Tax recoverable					1,935
Derivative financial instruments					207
Deferred income tax assets					7,105
Consolidated total assets					4,261,936
Segment liabilities	41,252	11,971	13,606	24,478	91,307
Borrowings	-	69,307	-	521,789	591,096
	41,252	81,278	13,606	546,267	682,403
Current income tax liabilities					23,226
Derivative financial instruments					11,555
Deferred income tax liabilities					33,611
Consolidated total liabilities					750,795
Capital expenditure	52	53,615	10,901	3,364	67,932
Depreciation of property, plant and equipment	23	1,347	9,409	2,512	13,291
Impairment loss on property, plant and equipment	-	-	71	-	71

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

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

4.1 **Reportable segments** (continued)

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	<b>Total <u>S\$'000</u></b>
<b>Group</b>					
<b><u>Half year ended 30-Jun-23</u></b>					
Revenue	167,902	20,497	21,318	5,784	<b>215,501</b>
Earnings before interest and tax	32,281	(89,984)	35,085	(27,538)	<b>(50,156)</b>
Interest income					<b>4,218</b>
Finance costs	(4,558)	(1,589)	(120)	(8,610)	<b>(14,877)</b>
Loss before income tax					<b>(60,815)</b>
Income tax credit					<b>8,611</b>
Total loss					<b>(52,204)</b>
Segment assets	1,325,868	874,145	31,039	280,485	<b>2,511,537</b>
Investments in associated and joint venture companies	523,205	1,301,594	137,650	(332,258)	<b>1,630,191</b>
Due from joint venture companies	605	-	574	-	<b>1,179</b>
	<u>1,849,678</u>	<u>2,175,739</u>	<u>169,263</u>	<u>(51,773)</u>	<b>4,142,907</b>
Tax recoverable					<b>1,694</b>
Derivative financial instruments					<b>2,849</b>
Deferred income tax assets					<b>4,472</b>
Consolidated total assets					<b>4,151,922</b>
Segment liabilities	49,281	13,082	12,418	16,981	<b>91,762</b>
Borrowings	236,779	64,295	-	369,964	<b>671,038</b>
	<u>286,060</u>	<u>77,377</u>	<u>12,418</u>	<u>386,945</u>	<b>762,800</b>
Current income tax liabilities					<b>16,989</b>
Derivative financial instruments					<b>3,766</b>
Deferred income tax liabilities					<b>14,042</b>
Consolidated total liabilities					<b>797,597</b>
Capital expenditure	8	1,714	5,056	2,179	<b>8,957</b>
Depreciation of property, plant and equipment	9	333	3,016	1,202	<b>4,560</b>

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

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

4.1 **Reportable segments** (continued)

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Total <u>S\$'000</u>
<b>Group</b>					
<u>Half year ended 30-Jun-22</u>					
Revenue	155,707	19,469	23,600	9,202	207,978
Earnings before interest and tax	61,923	28,015	29,248	(18,538)	100,648
Interest income					1,319
Finance costs	-	(1,374)	(132)	(10,619)	(12,125)
Profit before income tax					89,842
Income tax expense					(174)
Total profit					89,668
Segment assets	1,193,558	909,239	33,304	304,750	2,440,851
Investments in associated and joint venture companies	582,327	1,419,541	152,606	(358,201)	1,796,273
Due from joint venture companies	15,069	-	496	-	15,565
	1,790,954	2,328,780	186,406	(53,451)	4,252,689
Tax recoverable					1,935
Derivative financial instruments					207
Deferred income tax assets					7,105
Consolidated total assets					4,261,936
Segment liabilities	41,252	11,971	13,606	24,478	91,307
Borrowings	-	69,307	-	521,789	591,096
	41,252	81,278	13,606	546,267	682,403
Current income tax liabilities					23,226
Derivative financial instruments					11,555
Deferred income tax liabilities					33,611
Consolidated total liabilities					750,795
Capital expenditure	49	53,519	3,299	1,192	58,059
Depreciation of property, plant and equipment	10	603	5,303	1,166	7,082
Impairment loss on property, plant and equipment	-	-	71	-	71

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

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

4.2 **Disaggregation of revenue**

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	<b>Total <u>S\$'000</u></b>
<b>Group</b>					
<b><u>Year ended 30-Jun-23</u></b>					
Types of goods or service:					
Sale of development properties	378,387	-	-	-	<b>378,387</b>
Sale of goods	-	-	45,199	-	<b>45,199</b>
Management fees	-	-	-	4,906	<b>4,906</b>
Rental income	-	40,129	-	-	<b>40,129</b>
Dividend income	-	-	-	7,651	<b>7,651</b>
<b>Total revenue</b>	<b>378,387</b>	<b>40,129</b>	<b>45,199</b>	<b>12,557</b>	<b>476,272</b>
Timing of revenue recognition:					
Recognised at a point in time	29,524	-	45,199	-	<b>74,723</b>
Recognised over time	348,863	-	-	4,906	<b>353,769</b>
Others	-	40,129	-	7,651	<b>47,780</b>
<b>Total revenue</b>	<b>378,387</b>	<b>40,129</b>	<b>45,199</b>	<b>12,557</b>	<b>476,272</b>
Geographical information:					
Singapore	354,340	30,425	25,188	12,208	<b>422,161</b>
Malaysia	24,047	323	20,011	332	<b>44,713</b>
Australia	-	8,206	-	-	<b>8,206</b>
China	-	785	-	17	<b>802</b>
Japan	-	390	-	-	<b>390</b>
<b>Total revenue</b>	<b>378,387</b>	<b>40,129</b>	<b>45,199</b>	<b>12,557</b>	<b>476,272</b>
<b><u>Year ended 30-Jun-22</u></b>					
Types of goods or service:					
Sale of development properties	419,223	-	-	-	419,223
Sale of goods	-	-	42,806	-	42,806
Management fees	-	-	-	5,036	5,036
Rental income	-	40,169	-	-	40,169
Dividend income	-	-	-	7,351	7,351
<b>Total revenue</b>	<b>419,223</b>	<b>40,169</b>	<b>42,806</b>	<b>12,387</b>	<b>514,585</b>
Timing of revenue recognition:					
Recognised at a point in time	89,412	-	42,806	-	132,218
Recognised over time	329,811	-	-	5,036	334,847
Others	-	40,169	-	7,351	47,520
<b>Total revenue</b>	<b>419,223</b>	<b>40,169</b>	<b>42,806</b>	<b>12,387</b>	<b>514,585</b>
Geographical information:					
Singapore	375,862	27,889	26,321	11,957	442,029
Malaysia	43,361	352	16,485	284	60,482
Australia	-	9,303	-	-	9,303
China	-	855	-	146	1,001
Japan	-	1,770	-	-	1,770
<b>Total revenue</b>	<b>419,223</b>	<b>40,169</b>	<b>42,806</b>	<b>12,387</b>	<b>514,585</b>

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

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

4.2 **Disaggregation of revenue** (continued)

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	<b>Total <u>S\$'000</u></b>
<b>Group</b>					
<b><u>Half year ended 30-Jun-23</u></b>					
Types of goods or service:					
Sale of development properties	167,902	-	-	-	<b>167,902</b>
Sale of goods	-	-	21,318	-	<b>21,318</b>
Management fees	-	-	-	2,437	<b>2,437</b>
Rental income	-	20,497	-	-	<b>20,497</b>
Dividend income	-	-	-	3,347	<b>3,347</b>
<b>Total revenue</b>	<b>167,902</b>	<b>20,497</b>	<b>21,318</b>	<b>5,784</b>	<b>215,501</b>
Timing of revenue recognition:					
Recognised at a point in time	3,714	-	21,318	-	<b>25,032</b>
Recognised over time	164,188	-	-	2,437	<b>166,625</b>
Others	-	20,497	-	3,347	<b>23,844</b>
<b>Total revenue</b>	<b>167,902</b>	<b>20,497</b>	<b>21,318</b>	<b>5,784</b>	<b>215,501</b>
Geographical information:					
Singapore	158,934	15,477	11,474	5,605	<b>191,490</b>
Malaysia	8,968	147	9,844	171	<b>19,130</b>
Australia	-	4,111	-	-	<b>4,111</b>
China	-	379	-	8	<b>387</b>
Japan	-	383	-	-	<b>383</b>
<b>Total revenue</b>	<b>167,902</b>	<b>20,497</b>	<b>21,318</b>	<b>5,784</b>	<b>215,501</b>
<b><u>Half year ended 30-Jun-22</u></b>					
Types of goods or service:					
Sale of development properties	155,707	-	-	-	155,707
Sale of goods	-	-	23,600	-	23,600
Management fees	-	-	-	2,596	2,596
Rental income	-	19,469	-	-	19,469
Dividend income	-	-	-	6,606	6,606
<b>Total revenue</b>	<b>155,707</b>	<b>19,469</b>	<b>23,600</b>	<b>9,202</b>	<b>207,978</b>
Timing of revenue recognition:					
Recognised at a point in time	1,682	-	23,600	-	25,282
Recognised over time	154,025	-	-	2,596	156,621
Others	-	19,469	-	6,606	26,075
<b>Total revenue</b>	<b>155,707</b>	<b>19,469</b>	<b>23,600</b>	<b>9,202</b>	<b>207,978</b>
Geographical information:					
Singapore	134,785	13,480	12,969	8,979	170,213
Malaysia	20,922	188	10,631	140	31,881
Australia	-	4,509	-	-	4,509
China	-	437	-	83	520
Japan	-	855	-	-	855
<b>Total revenue</b>	<b>155,707</b>	<b>19,469</b>	<b>23,600</b>	<b>9,202</b>	<b>207,978</b>

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

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

4.2 **Disaggregation of revenue** (continued)

A breakdown of sales:

	<b>Group</b>		
	<b>Year ended 30-Jun-23 <u>S\$'000</u></b>	<b>Year ended 30-Jun-22 <u>S\$'000</u></b>	<b>+ / (-) %</b>
Sales reported for first half year	<b>260,771</b>	306,607	(15)
Operating profit after tax before deducting non-controlling interests reported for first half year	<b>63,550</b>	54,014	18
Sales reported for second half year	<b>215,501</b>	207,978	4
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	<b>(52,204)</b>	89,668	n.m.

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 30 June 2023 and 30 June 2022:

	<b>Group</b>		<b>Company</b>	
	<b>As at 30-Jun-23 <u>S\$'000</u></b>	<b>As at 30-Jun-22 <u>S\$'000</u></b>	<b>As at 30-Jun-23 <u>S\$'000</u></b>	<b>As at 30-Jun-22 <u>S\$'000</u></b>
Financial assets at FVOCI	<b>166,494</b>	192,930	-	-
Financial assets at FVPL (including derivative financial instruments)	<b>19,113</b>	17,472	<b>19,109</b>	17,472
Financial liabilities at FVPL (including derivative financial instruments)	<b>3,766</b>	11,555	<b>3,766</b>	11,552
Financial assets at amortised cost	<b>770,069</b>	759,791	<b>653,510</b>	1,026,297
Financial liabilities at amortised cost	<b>755,840</b>	678,669	<b>377,357</b>	559,893

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

6 **(Loss)/profit before income tax**

6.1 **Significant items**

	<b>Group</b>		<b>Group</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Half Year ended</b>	<b>Half Year ended</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Income</b>				
Dividend income	7651	7,351	3,347	6,606
Interest income	7,798	2,745	4,218	1,319
Gain on disposal of investment properties	259	-	194	-
Gain on disposal of property, plant and equipment	557	1,538	-	1,272
Fair value gains on investment properties	-	3,918	-	3,918
Write-back of allowance for stock obsolescence	-	1,338	-	626
Foreign exchange gain – net	-	984	-	376
<b>Expenses</b>				
Finance costs	27,281	25,296	14,877	12,125
Depreciation of property, plant and equipment	9,595	13,291	4,560	7,082
Impairment loss on property, plant and equipment	-	71	-	71
Loss on disposal of property, plant and equipment	-	-	26	-
Write-off of property, plant and equipment	17	230	16	55
Fair value losses on investment properties	4,899	-	4,899	-
Allowance for stock obsolescence	1,042	-	911	-
Foreign exchange loss – net	724	-	304	-

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:

	<b>Group</b>		<b>Group</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Half Year ended</b>	<b>Half Year ended</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Transactions with related parties</b>				
Purchase of goods from a joint venture company	714	661	409	354
Management and service fees received from joint venture companies	4,650	4,604	2,376	2,371
Management fees paid to an associated company	765	441	478	157
Payments on behalf of joint venture companies	440	127	389	55

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

7 **Taxation**

	<b>Group</b>		<b>Group</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Half Year ended</b>	<b>Half Year ended</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Tax (credit)/expense attributable to profit is made up of:				
Current income tax	<b>7,656</b>	13,056	<b>4,525</b>	9,869
Deferred income tax	<b>7,095</b>	1,872	<b>1,902</b>	(232)
	<b>14,751</b>	14,928	<b>6,427</b>	9,637
Overprovision in preceding financial years				
- Current income tax	<b>(15,025)</b>	(7,566)	<b>(15,025)</b>	(7,566)
- Deferred income tax	<b>(21,813)</b>	(1,897)	<b>(13)</b>	(1,897)
	<b>(22,087)</b>	5,465	<b>(8,611)</b>	174

8 **Dividends**

	<b>Group and Company</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Dividends paid in respect of the preceding financial year</b>		
First and final dividend of 3 cents (2022: 3 cents) per share	<b>22,799</b>	23,012
Special dividend of 3 cents (2022: 2 cents) per share	<b>22,799</b>	15,342
	<b>45,598</b>	38,354

9 **Net Asset Value**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>	<b><u>S\$</u></b>
Net asset value per ordinary share	<b>4.13</b>	4.32	<b>1.36</b>	1.39

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

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Financial assets at FVOCI</b>				
Quoted equity securities in Singapore	<b>166,494</b>	192,930	-	-
<b>Financial assets at FVPL</b>				
Unquoted equity securities in Singapore	<b>16,264</b>	17,265	<b>16,264</b>	17,265
	<b>182,758</b>	210,195	<b>16,264</b>	17,265

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

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

10.1 **Fair value measurement**

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>	<b>Total <u>S\$'000</u></b>
<b>Group</b>				
<b><u>As at 30-Jun-23</u></b>				
Financial assets at FVOCI	166,494	-	-	<b>166,494</b>
Financial assets at FVPL	-	-	16,264	<b>16,264</b>
	<u>166,494</u>	<u>-</u>	<u>16,264</u>	<b><u>182,758</u></b>
 <u>As at 30-Jun-22</u>				
Financial assets at FVOCI	192,930	-	-	192,930
Financial assets at FVPL	-	-	17,265	17,265
	<u>192,930</u>	<u>-</u>	<u>17,265</u>	<b><u>210,195</u></b>

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.

	<b>Group</b>	
	<b>Year ended 30-Jun-23 <u>S\$'000</u></b>	<b>Year ended 30-Jun-22 <u>S\$'000</u></b>
Beginning of financial year	<b>837,629</b>	793,964
Additions	<b>1,295</b>	53,069
Disposals	<b>(916)</b>	-
Fair value (losses)/gains recognised in income statement	<b>(4,899)</b>	3,918
Transfer from property, plant and equipment	<b>-</b>	2,776
Transfer (to)/from assets held for sale	<b>(1,974)</b>	3,038
Currency translation differences	<b>(19,332)</b>	(19,136)
End of financial year	<b><u>811,803</u></b>	<b><u>837,629</u></b>

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.

Location/type	Valuation techniques	Key unobservable inputs <sup>(1)</sup>	Range of key unobservable inputs	Relationship of key unobservable inputs to fair value	
<b>Singapore</b> Commercial buildings	Direct comparison method	Market value per square metre	S\$20,992 - S\$23,462 (2022: S\$20,668 - S\$23,133)	The higher the adjusted valuation, the higher the fair value.	
	Income capitalisation method	Estimated monthly rental rate per square metre	S\$91 - S\$97 (2022: S\$89 - S\$95)	The higher the estimated rental rate, the higher the fair value.	
		Capitalisation rate	3.7% - 3.8% (2022: 3.7% - 3.8%)	The higher the capitalisation rate, the lower the fair value.	
	Serviced apartments	Income capitalisation method	Estimated monthly rental rate per room	S\$6,767 (2022: S\$5,756)	The higher the estimated rental rate, the higher the fair value.
			Capitalisation rate	4.0% (2022: 4.0%)	The higher the capitalisation rate, the lower the fair value.
		Discounted cash flow method	Discount rate	6.3% (2022: 6.3%)	The higher the discount rate, the lower the fair value.
<b>Australia</b> Commercial buildings	Income capitalisation method	Estimated monthly rental rate per square metre	S\$25 - S\$31 (2022: S\$26 - S\$33)	The higher the estimated rental rate, the higher the fair value.	
		Capitalisation rate	4.0% - 6.3% (2022: 3.9% - 5.8%)	The higher the capitalisation rate, the lower the fair value.	
	Discounted cash flow method	Discount rate	6.3% - 7.0% (2022: 6.0% - 6.8%)	The higher the discount rate, the lower the fair value.	
<b>Japan</b> Hotel	Discounted cash flow method	Discount rate	3.6% (2022: 3.6%)	The higher the discount rate, the lower the fair value.	
<b>China</b> Commercial building	Direct comparison method	Market value per square metre	S\$1,790 - S\$1,978 (2022: S\$2,072 - S\$2,486)	The higher the adjusted valuation, the higher the fair value.	

There were no changes in the valuation techniques for investment properties during the financial year.

**Note:**

<sup>(1)</sup> There were no significant inter-relationships between the key unobservable inputs.

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

12 **Property, plant and equipment**

	<b>Group</b>		<b>Company</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Additions	<b>11,053</b>	14,863	<b>1,754</b>	2,465
Disposals	<b>559</b>	207	<b>457</b>	5

13 **Borrowings**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Amount repayable within one year or less or on demand</b>				
Secured	-	43,274	-	-
Unsecured	<b>71,000</b>	250,789	<b>71,000</b>	250,789
<b>Amount repayable after one year</b>				
Secured	<b>301,074</b>	26,033	-	-
Unsecured	<b>298,964</b>	271,000	<b>298,964</b>	271,000

Secured borrowings are generally secured by the borrowing companies' property, plant and equipment, investment properties, development properties and assignment of all rights and benefits with respect to the properties.

14 **Share capital**

	<b>Group and Company</b>			
	<b>Year ended</b>		<b>Year ended</b>	
	<b>30-Jun-23</b>		<b>30-Jun-22</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number of</b>	<b>Amount</b>
	<b>of shares</b>	<b>Amount</b>	<b>shares</b>	<b>Amount</b>
	<b><u>'000</u></b>	<b><u>S\$'000</u></b>	<b><u>'000</u></b>	<b><u>S\$'000</u></b>
Beginning and end of financial year	<b>793,927</b>	<b>838,250</b>	793,927	838,250

As at 30 June 2023, the Company's issued share capital (excluding treasury shares) comprises 759,965,610 (30 June 2022: 760,841,960) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2023 was 33,961,650 (30 June 2022: 33,085,300) which represents 4.5% (30 June 2022: 4.3%) of the total number of issued shares (excluding treasury shares).

There were 1,418,450 (30 June 2022: 1,164,600) treasury shares reissued pursuant to the employee share plans for the financial year ended 30 June 2023.

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

15 **Acquisition of subsidiary companies**

On 31 August 2022, the Group's wholly-owned subsidiary company, Wing Tai China Pte. Ltd., entered into a sale and purchase agreement to acquire the balance 50% effective interests in Winnoma Investment Pte. Ltd., Winzen Investment Pte. Ltd. and Yong Yao (Shanghai) Property Development Co., Ltd for a cash consideration of USD18.3 million (S\$24.8 million). The principal activity of these companies are property investment and development and investment holding. Following the acquisition, these companies ceased to be joint venture companies of the Group and became wholly-owned subsidiary companies.

Details of the consideration paid, the assets acquired and liabilities assumed, and the effects on the cash flows of the Group, at the acquisition date, are as follows:

(a) **Purchase consideration**

	<b><u>S\$'000</u></b>
Cash paid	24,841
Less: Shareholders' loans assumed	(8,659)
Consideration transferred for the business	<u>16,182</u>

(b) **Effect on cash flows of the Group**

	<b><u>S\$'000</u></b>
Cash paid	24,841
Less: Cash and cash equivalents of subsidiary companies acquired	(65,349)
Cash inflow on acquisition	<u>(40,508)</u>

(c) **Identifiable assets acquired and liabilities assumed**

	<b><u>S\$'000</u></b>
Cash and cash equivalents	65,349
Trade and other receivables	2,613
Other current assets	208
Development properties	849
Property, plant and equipment	25
Deferred income tax assets	1,304
Trade and other payables	(32,292)
Other current liabilities	(54)
Current income tax liabilities	(5,638)
Total identifiable net assets	<u>32,364</u>
Less: Fair value of previously held equity interest	(16,182)
Consideration transferred for the business	<u>16,182</u>

(d) **Acquired receivables**

The fair value of trade and other receivables which approximates the gross contractual amount is S\$2.6 million. There are no significant amounts that are expected to be uncollectible.

(e) **Revenue and profit contribution**

The revenue and total profit contributed by the acquired subsidiary companies to the Group from the date of acquisition to 30 June 2023 were not material to the Group. If the acquisition had occurred on 1 July 2022, there would have been no significant impact to the Group's revenue and total profit for the financial year ended 30 June 2023.

16 **Subsequent events**

On 28 July 2023, the Group through its wholly-owned subsidiary company, Wincove Investment Pte. Ltd., has exercised its rights to rescind the contract for the collective purchase of Holland Tower due to non-fulfilment of certain condition thereunder. The non-completion of the acquisition has no material impact on the Group's net asset value.

F **Other information**

1 **Review**

The condensed statements of financial position of Wing Tai Holdings Limited and its subsidiary companies as at 30 June 2023 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 financial year and half year then ended and certain explanatory notes have not been audited or reviewed.

2 **Review of performance of the Group**

For the financial year ended 30 June 2023, the Group recorded a total revenue of S\$476.3 million. This represents a 7% decrease from the S\$514.6 million revenue recorded in the previous year. This decrease is 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 Group recorded an operating profit of S\$26.9 million in the current year as compared to S\$62.3 million in the previous year. This decrease is primarily 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.

In the current year, 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%.

The Group's net asset value per share as at 30 June 2023 was S\$4.13 as compared to S\$4.32 as at 30 June 2022. The Group's net gearing ratio was 0.08 times as at 30 June 2023.

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 profit guidance announced on 4 August 2023.

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 continues to face mounting global challenges. It expanded by 0.4% on a year-on-year basis in the first half of 2023. In August 2023, the Ministry of Trade and Industry revised the 2023 GDP growth forecast for Singapore to between 0.5% to 1.5% from 0.5% to 2.5%.

The URA's private residential property price index declined by 0.2% on a quarter-on-quarter basis in the second quarter of 2023, as compared to the 3.3% increase in the previous quarter. The total number of new private residential units sold island-wide in the first half of 2023 was 3,383 units, as compared to 4,222 new units sold in the first half of 2022.

In August 2023, the Group launched The LakeGarden Residences, a 306-unit leasehold residential development at Yuan Ching Road where more than 30% of the 211 units released have been sold. The Group will continue to monitor the property market closely and at appropriate times will release more residential units for sales.

F **Other information** (continued)

5 **Dividend information**

5a **Current financial period reported on**

Any dividend recommended for the current financial period reported on? Yes

Name of dividend	First and final	Special
Dividend type	Cash	Cash
Dividend per share	3 cents	2 cents
Tax rate	Tax exempt	Tax exempt

5b **Corresponding period of the immediately preceding financial year**

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of dividend	First and final	Special
Dividend type	Cash	Cash
Dividend per share	3 cents	3 cents
Tax rate	Tax exempt	Tax exempt

5c **Date payable**

To be announced later. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

5d **Books closure date**

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.

6 **Interested person transactions**

The Company does not have a shareholder's 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 **Review of performance of the Group – turnover and earnings**

Please refer to item 2 above.

9 **Breakdown of net dividends**

	<b>Group and Company</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>30-Jun-23</b>	<b>30-Jun-22</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Ordinary dividend	<b>22,799</b>	22,799
Special dividend	<b>15,199</b>	22,799
	<b><u>37,998</u></b>	<b><u>45,598</u></b>

F **Other information** (continued)

10 **Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

<u>Name</u>	<u>Age</u>	<u>Family relationship with any director, CEO and/or substantial shareholder</u>	<u>Current position and duties, and the year the position was first held</u>	<u>Details of changes in duties and position held, if any, during the year</u>
Cheng Wai Keung	73	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	71	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	63	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	72	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	73	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

25 August 2023