

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

2017 FULL YEAR UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

The Company announces the unaudited consolidated results for the financial year and fourth quarter ended 30 June 2017.

1 (a)(i) **Income Statement**

	Group			Group			Note
	Year ended 30-Jun-17 S\$'000	Year ended 30-Jun-16 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-17 S\$'000	Fourth Quarter ended 30-Jun-16 S\$'000	+ / (-) %	
Revenue	263,203	544,531	(52)	58,635	140,685	(58)	
Cost of sales	(126,396)	(347,443)	(64)	(25,862)	(104,071)	(75)	
Gross profit	136,807	197,088	(31)	32,773	36,614	(10)	
Other gains/(losses) - net	6,052	7,765	(22)	(5,587)	151	n.m.	(a)
Expenses							
- Distribution	(66,869)	(88,457)	(24)	(16,377)	(19,232)	(15)	(b)
- Administrative and other	(87,781)	(88,880)	(1)	(23,752)	(21,657)	10	(c)
Operating (loss)/profit	(11,791)	27,516	n.m.	(12,943)	(4,124)	214	
Finance costs	(41,958)	(45,542)	(8)	(11,705)	(12,194)	(4)	
Share of profits and impairment loss of associated and joint venture companies	73,428	59,399	24	32,178	29,884	8	
Profit before income tax	19,679	41,373	(52)	7,530	13,566	(44)	
Income tax credit/(expense)	6,720	(25,712)	n.m.	5,321	(10,091)	n.m.	
Total profit	26,399	15,661	69	12,851	3,475	270	
Attributable to:							
Equity holders of the Company	20,119	7,079	184	9,494	1,877	406	
Non-controlling interests	6,280	8,582	(27)	3,357	1,598	110	
	26,399	15,661	69	12,851	3,475	270	

1 (a)(ii) **Notes to Income Statement**

	Group			Group		
	Year ended 30-Jun-17 S\$'000	Year ended 30-Jun-16 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-17 S\$'000	Fourth Quarter ended 30-Jun-16 S\$'000	+ / (-) %
(A) Investment income	136	141	(4)	-	-	-
(B) Interest income	6,893	8,022	(14)	1,597	1,701	(6)
(C) Finance costs	(41,958)	(45,542)	(8)	(11,705)	(12,194)	(4)
(D) Depreciation and amortisation	(8,220)	(10,511)	(22)	(2,021)	(2,500)	(19)
(E) (Allowance)/write-back of allowance for doubtful debts	(261)	(31)	742	2	(18)	n.m.
(F) (Allowance)/write-back of allowance for stock obsolescence	(837)	529	n.m.	105	221	(52)
(G) Impairment in value of investments	(3,185)	-	n.m.	(3,185)	-	n.m.
(H) Foreign exchange gain/(loss)	1,246	1,409	(12)	545	(552)	n.m.
(I) Adjustment for tax in respect of prior years	5,315	1,438	270	5,315	1,438	270
(J) Gain on disposal of property, plant and equipment	501	262	91	250	104	140
(K) Fair value losses on investment properties	(3,956)	(2,862)	38	(3,956)	(2,862)	38
(L) Exceptional items						
Gain on disposal of a subsidiary company	-	3,215	n.m.	-	3,215	n.m.
Gain on disposal of a joint venture company	4,522	-	n.m.	-	-	-
(M) Extraordinary items	-	-	-	-	-	-

Note:-

- The decrease in other gains/(losses) - net for the quarter is mainly due to the impairment in value of an investment and higher fair value losses on investment properties.
- The decrease in distribution expenses is largely due to the lower rental and depreciation from retail outlets in Singapore.
- The increase in administrative and other expenses for the quarter is largely due to the higher accrued operating expenses.

n.m. - not meaningful

1 (b)(i) **Statements of Financial Position**

	Group		Company		Note
	As at 30-Jun-17 <u>S\$'000</u>	As at 30-Jun-16 <u>S\$'000</u>	As at 30-Jun-17 <u>S\$'000</u>	As at 30-Jun-16 <u>S\$'000</u>	
ASSETS					
Current assets					
Cash and cash equivalents	847,373	722,883	641,423	335,091	
Trade and other receivables	123,506	72,437	522,701	1,177,581	(e)
Derivative financial instruments	2,188	3,134	2,062	-	
Inventories	19,421	21,568	-	-	
Development properties	739,930	1,228,769	-	-	(a)
Tax recoverable	6,467	3,698	-	-	
Assets held for sale	252,208	495,512	-	-	
	1,991,093	2,548,001	1,166,186	1,512,672	
Non-current assets					
Available-for-sale financial assets	22,708	6,276	3,189	3,189	
Trade and other receivables	213,984	218,140	617,872	518,181	(f)
Derivative financial instruments	10,246	13,892	7,591	11,681	
Investments in associated and joint venture companies	1,604,409	1,496,998	-	-	(b)
Investments in subsidiary companies	-	-	282,063	283,063	
Investment properties	651,805	577,732	-	-	(c)
Property, plant and equipment	115,928	116,444	10,992	10,852	
Deferred tax assets	5,662	-	-	-	
	2,624,742	2,429,482	921,707	826,966	
Total assets	4,615,835	4,977,483	2,087,893	2,339,638	
LIABILITIES					
Current liabilities					
Trade and other payables	172,690	133,056	32,741	93,924	
Derivative financial instruments	80	1,489	-	-	
Current income tax liabilities	36,834	38,905	834	1,043	
Borrowings	4,253	87,348	-	-	(d)
Liabilities held for sale	2,147	-	-	-	
	216,004	260,798	33,575	94,967	
Non-current liabilities					
Borrowings	925,371	1,289,158	602,793	927,838	(d)
Derivative financial instruments	979	359	979	359	
Deferred income tax liabilities	38,139	65,167	-	-	
Other non-current liabilities	19,635	29,475	-	-	
	984,124	1,384,159	603,772	928,197	
Total liabilities	1,200,128	1,644,957	637,347	1,023,164	
NET ASSETS	3,415,707	3,332,526	1,450,546	1,316,474	
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	838,250	838,250	838,250	838,250	
Other reserves	(27,909)	(33,657)	(21,169)	(21,133)	
Retained earnings	2,336,355	2,318,116	485,687	499,357	
	3,146,696	3,122,709	1,302,768	1,316,474	
Perpetual securities	147,778	-	147,778	-	
Non-controlling interests	121,233	209,817	-	-	
TOTAL EQUITY	3,415,707	3,332,526	1,450,546	1,316,474	

1 (b)(i) **Statements of Financial Position** (continued)

Note:-

- (a) The decrease in the Group's development properties is primarily attributable to the progress billings made partially offset by the development costs incurred and capitalised.
- (b) The increase in the Group's investments in associated and joint venture companies is largely due to the share of profits and fair value gains on investment properties of an associated company.
- (c) The increase in the Group's investment properties is primarily due to the acquisition of commercial buildings.
- (d) The decrease in the Group's and Company's borrowings is largely attributable to the repayment of bank borrowings.
- (e) The decrease in Company's current trade and other receivables is mainly due to the repayment of loans from its subsidiary companies.
- (f) The increase in the Company's non-current trade and other receivables is largely due to the advancement of loans to its subsidiary companies.

1 (b)(ii) **Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 30-Jun-17		As at 30-Jun-16	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,253	-	5,859	81,489

Amount repayable after one year

As at 30-Jun-17		As at 30-Jun-16	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
221,534	703,837	341,087	948,071

Details of any collateral

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.

1 (c) **Statement of Cash Flows**

	Group		Group	
	Year ended	Year ended	Fourth Quarter ended	Fourth Quarter ended
	30-Jun-17 S\$'000	30-Jun-16 S\$'000	30-Jun-17 S\$'000	30-Jun-16 S\$'000
Cash flows from operating activities				
Total profit	26,399	15,661	12,851	3,475
Adjustments for:				
Non-cash items	(28,892)	20,196	(15,944)	(4,976)
Operating cash flow before working capital changes	(2,493)	35,857	(3,093)	(1,501)
Changes in operating assets and liabilities:				
Development properties	201,138	728	49,155	(27,123)
Other current assets/liabilities	(27,235)	(34,676)	14,975	1,141
Cash generated from/(used in) operations	171,410	1,909	61,037	(27,483)
Income tax (paid)/refunded	(31,929)	(31,718)	673	(334)
Net cash generated from/(used in) operating activities	139,481	(29,809)	61,710	(27,817)
Cash flows from investing activities				
Acquisition of additional interest in a subsidiary company	(23,086)	(1)	(23,086)	(1)
Acquisition of additional interest in a joint venture company	-	(133)	-	-
Additions to investment properties	(78,461)	-	(43,865)	-
Additions to property, plant and equipment	(7,728)	(4,642)	(2,551)	(1,636)
Purchase of available-for-sale financial assets	(18,305)	-	(716)	-
Disposal of a subsidiary company, net of cash disposed of	-	1,961	-	1,961
Disposal of joint venture companies	498,958	-	-	-
Disposal of property, plant and equipment	538	332	272	172
Disposal of investment property	-	140	-	140
Liquidation of joint venture companies	152	49	-	-
Distribution to non-controlling interests upon liquidation of subsidiary companies	(294)	(490)	(294)	-
Advancement of the loans to joint venture companies	(30,317)	(256,487)	(2,000)	(568)
Dividends received	13,125	19,998	4,205	8,931
Interest received	6,315	8,468	1,895	1,764
Net cash generated from/(used in) investing activities	360,897	(230,805)	(66,140)	10,763
Cash flows from financing activities				
Issuance of rights shares by a subsidiary company to non-controlling interests	-	14,198	-	-
Issuance of perpetual securities, net of transaction costs	147,727	-	147,727	-
Reissuance of treasury shares	470	323	-	-
Purchase of treasury shares	-	(15,441)	-	-
Repayment/(advancement) of the loans to non-controlling interests	18,624	(3,794)	-	(2,721)
Net (repayment of)/proceeds from borrowings	(445,938)	194,602	(31,525)	(34,430)
Ordinary and special dividends paid	(46,426)	(23,448)	-	-
Dividends paid to non-controlling interests	(1,572)	(1,628)	-	-
Interest paid	(41,461)	(50,576)	(7,389)	(11,970)
Net cash (used in)/generated from financing activities	(368,576)	114,236	108,813	(49,121)
Net increase/(decrease) in cash and cash equivalents	131,802	(146,378)	104,383	(66,175)
Cash and cash equivalents at beginning of financial year/quarter	722,883	880,611	748,039	793,666
Effects of currency translation on cash and cash equivalents	(2,113)	(11,350)	150	(4,608)
Cash and cash equivalents at end of financial year/quarter	852,572	722,883	852,572	722,883
Amount included in assets held for sale	(5,199)	-	(5,199)	-
	847,373	722,883	847,373	722,883

Note:-

- Cash and cash equivalents consist of fixed deposits, cash and bank balances.
- The increase in the Group's cash and cash equivalents in the current year is mainly attributable to the proceeds from the disposal of joint venture companies partially offset by the repayment of bank borrowings.

1 (d) **Statement of Comprehensive Income**

	Group			Group		
	Year ended	Year ended	+ / (-) %	Fourth Quarter ended	Fourth Quarter ended	+ / (-) %
	30-Jun-17 <u>S\$'000</u>	30-Jun-16 <u>S\$'000</u>		30-Jun-17 <u>S\$'000</u>	30-Jun-16 <u>S\$'000</u>	
Total profit	26,399	15,661	69	12,851	3,475	270
Other comprehensive income/(expense):						
Items that may be reclassified subsequently to profit or loss:						
Fair value gains on available-for-sale financial assets	1,214	-	n.m.	1,214	-	n.m.
Cash flow hedges	(1,644)	(2,217)	(26)	(6,002)	1,055	n.m.
Currency translation differences	14,453	(43,623)	n.m.	(378)	(48,613)	(99)
Share of other comprehensive income/(expense) of associated and joint venture companies	1,875	(978)	n.m.	5,280	9,305	(43)
	15,898	(46,818)	n.m.	114	(38,253)	n.m.
Item that will not be reclassified subsequently to profit or loss:						
Revaluation gains on property, plant and equipment	1,652	6,347	(74)	1,652	6,347	(74)
Other comprehensive income/(expense), net of tax	17,550	(40,471)	n.m.	1,766	(31,906)	n.m.
Total comprehensive income/(expense)	43,949	(24,810)	n.m.	14,617	(28,431)	n.m.
Attributable to:						
Equity holders of the Company	38,391	(24,989)	n.m.	5,322	(27,821)	n.m.
Non-controlling interests	5,558	179	n.m.	9,295	(610)	n.m.
	43,949	(24,810)	n.m.	14,617	(28,431)	n.m.

Note:-

n.m. - not meaningful

1 (e)(i) **Statements of Changes in Equity for the Group**

	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			
Balance at 1 July 2016	838,250	(33,657)	2,318,116	3,122,709	-	209,817	3,332,526
Total comprehensive income	-	18,272	20,119	38,391	-	5,558	43,949
Realisation of reserves	-	(14,420)	14,420	-	-	-	-
Transfer to statutory reserve	-	1,565	(1,565)	-	-	-	-
Issuance of perpetual securities, net of transaction costs	-	-	-	-	147,727	-	147,727
Cost of share-based payment	-	1,098	-	1,098	-	30	1,128
Reissuance of treasury shares	-	470	-	470	-	-	470
Accrued perpetual securities distribution	-	-	(51)	(51)	51	-	-
Ordinary and special dividends paid	-	-	(46,426)	(46,426)	-	-	(46,426)
Dividends paid by a subsidiary company to non-controlling interests	-	-	-	-	-	(1,572)	(1,572)
Issuance of ordinary shares by a subsidiary company to non-controlling interests	-	-	(253)	(253)	-	253	-
Acquisition of additional interest in a subsidiary company	-	-	31,995	31,995	-	(92,534)	(60,539)
Liquidation of subsidiary companies	-	(161)	-	(161)	-	(319)	(480)
Disposal of a joint venture company	-	(1,076)	-	(1,076)	-	-	(1,076)
Balance at 30 June 2017	838,250	(27,909)	2,336,355	3,146,696	147,778	121,233	3,415,707

1 (e)(i) **Statements of Changes in Equity for the Group** (continued)

	Attributable to ordinary shareholders of the Company			Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Other reserves * S\$'000	Retained earnings S\$'000			
Balance at 1 July 2015	838,250	76,717	2,258,202	3,173,169	189,032	3,362,201
Total comprehensive (expense)/income	-	(32,068)	7,079	(24,989)	179	(24,810)
Realisation of reserves	-	(64,191)	64,191	-	-	-
Transfer to statutory reserve	-	12	(12)	-	-	-
Redemption of preference shares by a subsidiary company	-	(462)	462	-	-	-
Cost of share-based payment	-	1,845	-	1,845	59	1,904
Reissuance of treasury shares	-	323	-	323	-	323
Purchase of treasury shares	-	(15,441)	-	(15,441)	-	(15,441)
Ordinary dividends paid	-	-	(23,448)	(23,448)	-	(23,448)
Dividends paid by a subsidiary company to non-controlling interests	-	-	-	-	(1,628)	(1,628)
Issuance of ordinary shares by a subsidiary company to non-controlling interests	-	-	(232)	(232)	232	-
Issuance of rights shares by a subsidiary company to non-controlling interests	-	-	11,875	11,875	(829)	11,046
Acquisition of additional interest in a subsidiary company	-	-	(1)	(1)	-	(1)
Waiver of loan from non-controlling interests	-	-	-	-	23,262	23,262
Liquidation of subsidiary companies	-	(927)	-	(927)	(490)	(1,417)
Liquidation of joint venture companies	-	535	-	535	-	535
Balance at 30 June 2016	838,250	(33,657)	2,318,116	3,122,709	209,817	3,332,526

* Includes share-based payment reserve, cash flow hedge reserve, asset revaluation reserve, share of capital reserves of associated and joint venture companies, currency translation reserve, treasury shares reserve, fair value reserve and statutory reserve.

1 (e)(i) **Statements of Changes in Equity for the Company**

	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
Balance at 1 July 2016	838,250	10,889	471	(32,493)	499,357	-	1,316,474
Total comprehensive (expense)/income	-	-	(1,529)	-	32,807	-	31,278
Issuance of perpetual securities, net of transaction costs	-	-	-	-	-	147,727	147,727
Cost of share-based payment	-	1,023	-	-	-	-	1,023
Reissuance of treasury shares	-	(1,426)	-	1,896	-	-	470
Accrued perpetual securities distribution	-	-	-	-	(51)	51	-
Ordinary and special dividends paid	-	-	-	-	(46,426)	-	(46,426)
Balance at 30 June 2017	838,250	10,486	(1,058)	(30,597)	485,687	147,778	1,450,546
Balance at 1 July 2015	838,250	11,368	2,528	(19,584)	496,154	-	1,328,716
Total comprehensive (expense)/income	-	-	(2,057)	-	26,651	-	24,594
Cost of share-based payment	-	1,730	-	-	-	-	1,730
Reissuance of treasury shares	-	(2,209)	-	2,532	-	-	323
Purchase of treasury shares	-	-	-	(15,441)	-	-	(15,441)
Ordinary dividends paid	-	-	-	-	(23,448)	-	(23,448)
Balance at 30 June 2016	838,250	10,889	471	(32,493)	499,357	-	1,316,474

1 (e)(ii) **Changes in the Company's share capital**

<u>Issued ordinary shares</u>	<u>Number of shares</u>
Balance at 1 April and 30 June 2017	793,927,260

At 30 June 2017, the Company's issued share capital (excluding treasury shares) comprises 773,758,760 (30 June 2016: 772,509,160) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2017 was 20,168,500 (30 June 2016: 21,418,100) which represents 2.6% (30 June 2016: 2.8%) of the total number of issued shares (excluding treasury shares). At 30 June 2017, the total number of unexercised options under the Share Option Scheme was 1,199,000 (30 June 2016: 1,973,400).

There were 1,249,600 (30 June 2016: 1,720,700) treasury shares reissued pursuant to the employee share plans and share options for the financial year ended 30 June 2017.

2 **Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The above figures have not been audited and reviewed by the Company's auditors.

3 **Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2016.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6 **Earnings per ordinary share**

	Group		Group	
	Year ended <u>30-Jun-17</u>	Year ended <u>30-Jun-16</u>	Fourth Quarter ended <u>30-Jun-17</u>	Fourth Quarter ended <u>30-Jun-16</u>
(a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents)	2.59	0.91	1.22	0.24
(b) On a fully diluted basis (cents)	<u>2.55</u>	<u>0.87</u>	<u>1.18</u>	<u>0.20</u>

7 **Net asset value per ordinary share**

	Group		Company	
	As at <u>30-Jun-17</u>	As at <u>30-Jun-16</u>	As at <u>30-Jun-17</u>	As at <u>30-Jun-16</u>
Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$)	<u>4.07</u>	<u>4.04</u>	<u>1.68</u>	<u>1.70</u>

8 **Review of performance of the group**

For the financial year ended 30 June 2017, the Group recorded a total revenue of S\$263.2 million. This represents a 52% decrease from the S\$544.5 million revenue recorded in the previous year. This decrease is largely due to the lower contributions from development properties.

The current year revenue from development properties was mainly attributable to the progressive sales recognized from The Tembusu and the additional units sold in Le Nouvel Ardmore in Singapore and Verticas Residences in Malaysia.

The Group recorded a net profit before tax of S\$19.7 million in the current year as compared to S\$41.4 million in the previous year primarily due to the lower profits from development properties. The 24% increase amounting to S\$14.0 million in the share of profits of associated and joint venture companies in the current year partially mitigated the drop in net profit before tax. This is mainly due to the higher contribution from Wing Tai Properties Limited in Hong Kong.

The Group's net profit attributable to shareholders for the current year was S\$20.1 million, an increase of 184% over the S\$7.1 million net profit recorded in the previous year.

The Group's net asset value per share as at 30 June 2017 was S\$4.07 as compared to S\$4.04 as at 30 June 2016. The Group's net gearing ratio decreased to 0.02 times as at 30 June 2017 from 0.21 times as at 30 June 2016.

9 **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 nine months ended 31 March 2017.

10 **Commentary 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 reporting period and the next 12 months.**

The URA's private residential property price index decreased by 0.1% in the second quarter of 2017, as compared to the 0.4% decline in the previous quarter. The total number of new residential units sold island wide in the first half of 2017 rose to 6,039 units, as compared to 3,675 new units sold in the first half of 2016.

In China, the Group launched Phase 1 of Malaren Gardens, a residential development with 301 units in the Baoshan District of Shanghai in September 2016. To date, more than 90% of the 189 units launched in this development have been sold.

In May 2017, the Group made a voluntary unconditional cash offer for all the remaining ordinary shares in Wing Tai Malaysia Berhad ("WTM") not already owned by the Group. At the final closing date on 8 August 2017, the Group held 96.75% of the voting shares in WTM which triggered the compulsory acquisition threshold. Following from the event, WTM will be delisted from Bursa Malaysia.

In August 2017, the Group and Keppel Land Limited were jointly awarded the tender for a 99-year leasehold residential site at Serangoon North Avenue 1. The partners plan to develop over 600 homes on this site with gross floor area of 462,561 square feet, which is situated within a mature residential estate at the Serangoon Garden area.

The Group will continue to monitor the market closely and will at appropriate times release more residential units for sale in the current year.

11 **Dividend**

(a) **Current Financial Period Reported On**

Any dividend recommended for the current financial period reported on?

Name of Dividend	First and Final (Tax-exempt)	Special (Tax-exempt)
Dividend Type	Cash	Cash
Dividend in cents	3 cents per share	3 cents per share

(b) **Corresponding Period of the immediately Preceding Financial Year**

Name of Dividend	First and Final (Tax-exempt)	Special (Tax-exempt)
Dividend Type	Cash	Cash
Dividend in cents	3 cents per share	3 cents per share

(c) **The date the dividend is payable.**

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

(d) **The date on which Registrable Transfers received by the Company (up to 5.00pm) will be registered before entitlements to the dividends are determined.**

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.

12 **If no dividend has been declared / recommended, a statement to that effect.**

Not applicable.

13 **Segment results**

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
<u>Year ended 30-Jun-17</u>					
Revenue	76,360	35,102	143,948	7,793	263,203
Earnings before interest and tax	(15,716)	87,852	27,499	(44,891)	54,744
Interest income					6,893
Finance costs					(41,958)
Profit before income tax					19,679
Income tax credit					6,720
Total profit					26,399
	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Group <u>S\$'000</u>
<u>Year ended 30-Jun-16</u>					
Revenue	329,818	37,416	169,640	7,657	544,531
Earnings before interest and tax	22,858	98,412	4,169	(46,546)	78,893
Interest income					8,022
Finance costs					(45,542)
Profit before income tax					41,373
Income tax expense					(25,712)
Total profit					15,661

14 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to item (8) above.

15 **Breakdown of revenue and total profit**

	Group		
	Year ended 30-Jun-17 <u>S\$'000</u>	Year ended 30-Jun-16 <u>S\$'000</u>	+ / (-) %
(a) Revenue reported for first half year	131,091	290,867	(55)
(b) Total profit reported for first half year	4,909	9,703	(49)
(c) Revenue reported for second half year	132,112	253,664	(48)
(d) Total profit reported for second half year	21,490	5,958	261

16 **Breakdown of net dividends**

	Company	
	Year ended 30-Jun-17 <u>S\$'000</u>	Year ended 30-Jun-16 <u>S\$'000</u>
Ordinary Cash	23,213	23,213
Special Cash	23,213	23,213
Total	46,426	46,426

17 **Interested Person Transactions**

The Company does not have a shareholder's mandate for interested person transactions.

18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiary companies who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Cheng Wai Keung	67	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	65	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	57	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	66	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	67	Wife of Edmund Cheng Wai Wing	1984 – Director of Wing Tai Clothing Pte Ltd, a subsidiary company of the Company	Not applicable

19 **Confirmation by the Company 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.

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary
Singapore
24 August 2017