

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

**2021 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 2021.

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

	Note	Group			Group		
		Year ended 30-Jun-21 S\$'000	Year ended 30-Jun-20 S\$'000	+ / (-) %	Half Year ended 30-Jun-21 S\$'000	Half Year ended 30-Jun-20 S\$'000	+ / (-) %
<b>Revenue</b>	4	<b>461,396</b>	371,026	24	<b>217,978</b>	187,531	16
Cost of sales		<u>(290,304)</u>	<u>(190,753)</u>	52	<u>(146,808)</u>	<u>(101,064)</u>	45
<b>Gross profit</b>		<b>171,092</b>	180,273	(5)	<b>71,170</b>	86,467	(18)
Other gains/(losses) – net		<b>11,767</b>	(104)	n.m.	<b>(1,078)</b>	(3,572)	(70)
Expenses							
- Distribution	(a)	<b>(28,418)</b>	(53,141)	(47)	<b>(12,580)</b>	(24,066)	(48)
- Administrative and other		<u>(84,799)</u>	<u>(82,055)</u>	3	<u>(38,406)</u>	<u>(31,900)</u>	20
<b>Operating profit</b>		<b>69,642</b>	44,973	55	<b>19,106</b>	26,929	(29)
Finance costs		<b>(30,677)</b>	(30,288)	1	<b>(13,896)</b>	(15,958)	(13)
Share of profits/(losses) of associated and joint venture companies		<u><b>36,290</b></u>	<u>12,142</u>	199	<u><b>(2,247)</b></u>	<u>(23,656)</u>	(91)
<b>Profit/(loss) before income tax</b>	6	<b>75,255</b>	26,827	181	<b>2,963</b>	(12,685)	n.m.
Income tax expense	7	<u>(33,303)</u>	<u>(11,119)</u>	200	<u>(18,557)</u>	<u>(4,611)</u>	302
<b>Total profit/(loss)</b>		<u><b>41,952</b></u>	<u>15,708</u>	167	<u><b>(15,594)</b></u>	<u>(17,296)</u>	(10)
Attributable to:							
<b>Equity holders of the Company</b>		<b>43,568</b>	15,972	173	<b>(13,228)</b>	(16,847)	(21)
Non-controlling interests		<u>(1,616)</u>	<u>(264)</u>	512	<u>(2,366)</u>	<u>(449)</u>	427
		<u><b>41,952</b></u>	<u>15,708</u>	167	<u><b>(15,594)</b></u>	<u>(17,296)</u>	(10)
<b>Earnings/(loss) per share attributable to ordinary shareholders of the Company (cents):</b>							
Basic		<b>3.99</b>	0.40		<b>(2.55)</b>	(3.03)	
Diluted		<u><b>3.98</b></u>	<u>0.40</u>		<u><b>(2.55)</b></u>	<u>(3.02)</u>	

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

	Group			Group		
	Year ended	Year ended	+ / (-) %	Half Year ended	Half Year ended	+ / (-) %
	30-Jun-21 <u>S\$'000</u>	30-Jun-20 <u>S\$'000</u>		30-Jun-21 <u>S\$'000</u>	30-Jun-20 <u>S\$'000</u>	
<b>Total profit/(loss)</b>	<b>41,952</b>	15,708	167	<b>(15,594)</b>	(17,296)	(10)
<b>Other comprehensive income/(expense):</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Cash flow hedges	391	(1,633)	n.m.	466	(1,996)	n.m.
Currency translation differences	(43,224)	43,889	n.m.	4,646	33,959	(86)
Share of other comprehensive income of associated and joint venture companies	5,351	760	604	4,889	6,134	(20)
	<b>(37,482)</b>	43,016	n.m.	<b>10,001</b>	38,097	(74)
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Fair value gains/(losses) on financial assets at fair value through other comprehensive income	1,551	(8,949)	n.m.	2,811	(6,566)	n.m.
Currency translation differences	(1,373)	1,966	n.m.	755	1,939	(61)
Share of other comprehensive income of associated and joint venture companies	112	2	n.m.	54	105	(49)
	<b>290</b>	(6,981)	n.m.	<b>3,620</b>	(4,522)	n.m.
Other comprehensive (expense)/income, net of tax	<b>(37,192)</b>	36,035	n.m.	<b>13,621</b>	33,575	(59)
<b>Total comprehensive income/(expense)</b>	<b>4,760</b>	51,743	(91)	<b>(1,973)</b>	16,279	n.m.
Attributable to:						
<b>Equity holders of the Company</b>	<b>7,637</b>	50,039	(85)	<b>(416)</b>	14,684	n.m.
Non-controlling interests	<b>(2,877)</b>	1,704	n.m.	<b>(1,557)</b>	1,595	n.m.
	<b>4,760</b>	51,743	(91)	<b>(1,973)</b>	16,279	n.m.

Note:-

n.m. – not meaningful

(a) The decrease in distribution expenses is mainly due to the lower operating expenses for retail stores.

B **Condensed Statements of Financial Position**

	<b>Note</b>	<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-21</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-20</b>
		<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		772,964	605,480	515,088	283,891
Trade and other receivables		169,954	111,590	268,501	244,796
Inventories		7,625	14,679	-	-
Development properties	(a)	778,167	977,243	-	-
Tax recoverable		4,631	5,579	-	-
Other assets		76,430	14,868	1,143	1,541
Assets held for sale		3,051	68,062	-	-
		<b>1,812,822</b>	<b>1,797,501</b>	<b>784,732</b>	<b>530,228</b>
<b>Non-current assets</b>					
Trade and other receivables	(b)	23,543	134,673	848,025	1,160,397
Investments in associated and joint venture companies		1,717,803	1,764,891	-	-
Investments in subsidiary companies		-	-	282,063	282,063
Investment properties	11	793,964	792,346	-	-
Property, plant and equipment	12	82,059	91,608	15,102	12,948
Deferred income tax assets		8,718	8,087	-	-
Other assets		53,323	61,706	19,353	20,811
		<b>2,679,410</b>	<b>2,853,311</b>	<b>1,164,543</b>	<b>1,476,219</b>
<b>Total assets</b>		<b>4,492,232</b>	<b>4,650,812</b>	<b>1,949,275</b>	<b>2,006,447</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		66,566	57,842	16,789	11,195
Borrowings	13	150,864	-	85,979	-
Current income tax liabilities		47,255	33,418	3,281	221
Other liabilities		34,166	117,395	-	345
		<b>298,851</b>	<b>208,655</b>	<b>106,049</b>	<b>11,761</b>
<b>Non-current liabilities</b>					
Borrowings	13	575,224	787,740	421,582	567,537
Deferred income tax liabilities		35,586	33,719	-	-
Other liabilities		27,428	35,353	12,993	19,322
		<b>638,238</b>	<b>856,812</b>	<b>434,575</b>	<b>586,859</b>
<b>Total liabilities</b>		<b>937,089</b>	<b>1,065,467</b>	<b>540,624</b>	<b>598,620</b>
<b>NET ASSETS</b>		<b>3,555,143</b>	<b>3,585,345</b>	<b>1,408,651</b>	<b>1,407,827</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to ordinary shareholders of the Company</b>					
Share capital	14	838,250	838,250	838,250	838,250
Other reserves		(28,766)	7,904	(39,013)	(38,575)
Retained earnings		2,377,230	2,367,885	313,039	311,777
		<b>3,186,714</b>	<b>3,214,039</b>	<b>1,112,276</b>	<b>1,111,452</b>
Perpetual securities		296,375	296,375	296,375	296,375
Non-controlling interests		72,054	74,931	-	-
<b>TOTAL EQUITY</b>		<b>3,555,143</b>	<b>3,585,345</b>	<b>1,408,651</b>	<b>1,407,827</b>

Note:-

- (a) The decrease in the Group's development properties is primarily attributable to the recognition of capitalised development costs in the income statement.
- (b) The decrease in the Group's non-current trade and other receivables is mainly due to the reclassification of loan to a joint venture company from non-current to current.

C **Condensed Statements of Changes in Equity**

	Attributable to ordinary shareholders of the Company				Perpetual securities	Non- controlling interests	Total equity
	Share capital	Other reserves *	Retained earnings	Total			
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Group</b>							
<b>Year ended 30-Jun-21</b>							
Balance at 1 July 2020	838,250	7,904	2,367,885	3,214,039	296,375	74,931	3,585,345
Total comprehensive (expense)/income	-	(35,931)	43,568	7,637	-	(2,877)	4,760
Share of transfer of reserves of an associated company	-	(437)	437	-	-	-	-
Cost of share-based payment	-	1,579	-	1,579	-	-	1,579
Reissuance of treasury shares	-	(39)	39	-	-	-	-
Purchase of treasury shares	-	(1,978)	-	(1,978)	-	-	(1,978)
Accrued perpetual securities distribution	-	-	(12,840)	(12,840)	12,840	-	-
Ordinary and special dividends paid	-	-	(23,115)	(23,115)	-	-	(23,115)
Perpetual securities distribution paid	-	-	-	-	(12,840)	-	(12,840)
Tax credit arising from perpetual securities distribution	-	-	1,256	1,256	-	-	1,256
Liquidation of subsidiary companies	-	136	-	136	-	-	136
<b>Balance at 30 June 2021</b>	<b>838,250</b>	<b>(28,766)</b>	<b>2,377,230</b>	<b>3,186,714</b>	<b>296,375</b>	<b>72,054</b>	<b>3,555,143</b>
<b>Year ended 30-Jun-20</b>							
Balance at 1 July 2019, as previously reported	838,250	(27,577)	2,402,368	3,213,041	296,375	73,227	3,582,643
Effect of adoption of SFRS(I) 16	-	-	(1,328)	(1,328)	-	-	(1,328)
Balance at 1 July 2019, as adjusted	838,250	(27,577)	2,401,040	3,211,713	296,375	73,227	3,581,315
Total comprehensive income	-	34,067	15,972	50,039	-	1,704	51,743
Share of transfer of reserves of an associated company	-	(769)	769	-	-	-	-
Cost of share-based payment	-	2,135	-	2,135	-	-	2,135
Reissuance of treasury shares	-	48	(48)	-	-	-	-
Accrued perpetual securities distribution	-	-	(12,875)	(12,875)	12,875	-	-
Ordinary and special dividends paid	-	-	(38,453)	(38,453)	-	-	(38,453)
Perpetual securities distribution paid	-	-	-	-	(12,875)	-	(12,875)
Tax credit arising from perpetual securities distribution	-	-	1,480	1,480	-	-	1,480
Balance at 30 June 2020	838,250	7,904	2,367,885	3,214,039	296,375	74,931	3,585,345

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

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>						
<b>Year ended 30-Jun-21</b>						
Balance at 1 July 2020	838,250	2,155	(40,730)	311,777	296,375	1,407,827
Total comprehensive income	-	-	-	35,922	-	35,922
Cost of share-based payment	-	1,579	-	-	-	1,579
Reissuance of treasury shares	-	(2,394)	2,355	39	-	-
Purchase of treasury shares	-	-	(1,978)	-	-	(1,978)
Accrued perpetual securities distribution	-	-	-	(12,840)	12,840	-
Ordinary and special dividends paid	-	-	-	(23,115)	-	(23,115)
Perpetual securities distribution paid	-	-	-	-	(12,840)	(12,840)
Tax credit arising from perpetual securities distribution	-	-	-	1,256	-	1,256
<b>Balance at 30 June 2021</b>	<b>838,250</b>	<b>1,340</b>	<b>(40,353)</b>	<b>313,039</b>	<b>296,375</b>	<b>1,408,651</b>
<b>Year ended 30-Jun-20</b>						
Balance at 1 July 2019	838,250	2,161	(42,919)	378,980	296,375	1,472,847
Total comprehensive expense	-	-	-	(17,307)	-	(17,307)
Cost of share-based payment	-	2,135	-	-	-	2,135
Reissuance of treasury shares	-	(2,141)	2,189	(48)	-	-
Accrued perpetual securities distribution	-	-	-	(12,875)	12,875	-
Ordinary and special dividends paid	-	-	-	(38,453)	-	(38,453)
Perpetual securities distribution paid	-	-	-	-	(12,875)	(12,875)
Tax credit arising from perpetual securities distribution	-	-	-	1,480	-	1,480
Balance at 30 June 2020	838,250	2,155	(40,730)	311,777	296,375	1,407,827

D **Condensed Consolidated Statement of Cash Flows**

	<b>Group</b>	
	<b>Year ended 30-Jun-21 <u>SS'000</u></b>	<b>Year ended 30-Jun-20 <u>SS'000</u></b>
<b>Cash flows from operating activities</b>		
Total profit	41,952	15,708
Adjustments for:		
Income tax expense	33,303	11,119
Depreciation of property, plant and equipment	14,749	25,599
Dividend income	(1,529)	(1,680)
Fair value losses on investment properties	3,687	15,361
Fair value losses/(gains) on financial assets at fair value through profit or loss ("FVPL")	1,261	(9,789)
Fair value gains on derivative financial instruments	(69)	(80)
Write-back for stock obsolescence	(1,717)	(124)
Write-back of allowance for foreseeable losses on development properties	(395)	-
Impairment loss on property, plant and equipment	816	2,842
Dilution loss on interest in an associated company	-	2,421
Loss on disposal of investment property	-	9
Gain on disposal of property, plant and equipment	(645)	(110)
Gain on disposal of assets held for sale	(9,284)	-
Write-off of property, plant and equipment	410	201
Loss on liquidation of subsidiary companies	136	-
Settlement of derivative financial instruments	-	51
Interest income	(2,710)	(2,923)
Finance costs	30,677	30,288
Share of profits of associated and joint venture companies	(36,290)	(12,142)
Share-based payment	1,579	2,135
Currency translation differences	(61)	(2,416)
Operating cash flow before working capital changes	<u>75,870</u>	<u>76,470</u>
Changes in operating assets and liabilities:		
Balances with associated and joint venture companies	59,803	1,067
Development properties	197,287	113,752
Inventories	8,772	5,018
Trade and other receivables and other current assets	(49,714)	(7,104)
Trade and other payables and other current liabilities	(68,826)	88,296
Cash generated from operations	<u>223,192</u>	<u>277,499</u>
Income tax paid	(16,889)	(230)
<b>Net cash generated from operating activities</b>	<u>206,303</u>	<u>277,269</u>
<b>Cash flows from investing activities</b>		
Additional interests in a joint venture company	(13,550)	(1,480)
Additions to investment properties	(511)	(49,947)
Additions to property, plant and equipment	(3,790)	(3,049)
Disposal of investment property	-	421
Disposal of property, plant and equipment	377	493
Disposal of assets held for sale	77,616	-
Repayment of loans by associated and joint venture companies	63,200	92,800
Advancement of loans to associated and joint venture companies	(62,836)	(2,640)
(Advancement)/repayment of the loans to non-controlling interests	(5,915)	4,584
Dividends received	40,402	6,608
Interest received	2,826	3,028
<b>Net cash generated from investing activities</b>	<u>97,819</u>	<u>50,818</u>

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

	<b>Group</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>30-Jun-21</b>	<b>30-Jun-20</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(1,978)	-
Proceeds from borrowings	-	155,254
Repayment of borrowings	(62,352)	-
Principal payment of lease liability	(10,847)	(18,563)
Ordinary and special dividends paid	(23,115)	(38,453)
Perpetual securities distribution paid	(12,840)	(12,875)
Interest paid	(27,180)	(26,616)
<b>Net cash (used in)/generated from financing activities</b>	<b><u>(138,312)</u></b>	<b><u>58,747</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>165,810</b>	<b>386,834</b>
Cash and cash equivalents at beginning of financial year	<b>605,480</b>	<b>217,332</b>
Effects of currency translation on cash and cash equivalents	<b>1,674</b>	<b>1,314</b>
<b>Cash and cash equivalents at end of financial year</b>	<b><u>772,964</u></b>	<b><u>605,480</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 2021 comprise the Company and its subsidiaries (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 2021 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 2020.

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) and Interpretations of SFRS(I) (“INT SFRS(I)”), that are relevant to the Group for the annual period beginning on 1 July 2020 as follows:

- amendments to SFRS(I) 1-1 *Presentation of Financial Statements* and SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors* (Definition of Material)
- amendments to SFRS(I) 3 *Business Combinations* (Definition of a Business)
- amendments to SFRS(I) 9 *Financial Instruments*, SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement* and SFRS(I) 7 *Financial Instruments: Disclosures* (Interest Rate Benchmark Reform)
- amendments to Conceptual Framework for Financial Reporting

Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I)s and INT SFRS(I)s.

The adoption of the above new or amended SFRS(I)s and INT SFRS(I)s did not result in substantial changes to the Group’s accounting policies and did not have any significant impact on the financial statements of the Group for the current or prior financial years.

#### 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 2020.

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 and management 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.

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

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

4.1 **Reportable segments**

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	<b>Group <u>S\$'000</u></b>
<b>Year ended 30-Jun-21</b>					
Revenue	357,440	40,621	53,028	10,307	<b>461,396</b>
Earnings before interest and tax	152,682	(14,611)	13,428	(48,277)	<b>103,222</b>
Interest income					<b>2,710</b>
Finance costs	-	(3,560)	(398)	(26,719)	<b>(30,677)</b>
Profit before income tax					<b>75,255</b>
Income tax expense					<b>(33,303)</b>
Total profit					<b>41,952</b>
Segment assets	1,468,836	865,771	47,155	217,004	<b>2,598,766</b>
Investments in associated and joint venture companies	605,684	1,199,989	143,329	(231,199)	<b>1,717,803</b>
Due from associated and joint venture companies	162,004	-	310	-	<b>162,314</b>
	<u>2,236,524</u>	<u>2,065,760</u>	<u>190,794</u>	<u>(14,195)</u>	<b>4,478,883</b>
Tax recoverable					<b>4,631</b>
Deferred income tax assets					<b>8,718</b>
Consolidated total assets					<b>4,492,232</b>
Segment liabilities	65,742	12,173	12,835	23,270	<b>114,020</b>
Borrowings	-	141,075	-	585,013	<b>726,088</b>
	<u>65,742</u>	<u>153,248</u>	<u>12,835</u>	<u>608,283</u>	<b>840,108</b>
Current income tax liabilities					<b>47,255</b>
Derivative financial instruments					<b>14,140</b>
Deferred income tax liabilities					<b>35,586</b>
Consolidated total liabilities					<b>937,089</b>
Capital expenditure	12	808	6,436	3,265	<b>10,521</b>
Depreciation	184	1,615	10,119	2,831	<b>14,749</b>
Impairment loss on property, plant and equipment	-	-	816	-	<b>816</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>	Group <u>S\$'000</u>
Year ended 30-Jun-20					
Revenue	226,831	45,236	91,509	7,450	371,026
Earnings before interest and tax	100,346	(10,683)	6,903	(42,374)	54,192
Interest income					2,923
Finance costs	-	(4,251)	(835)	(25,202)	(30,288)
Profit before income tax					26,827
Income tax expense					(11,119)
Total profit					<u>15,708</u>
Segment assets	1,512,523	925,014	55,895	179,432	2,672,864
Investments in associated and joint venture companies	614,199	1,283,646	127,422	(260,376)	1,764,891
Due from associated and joint venture companies	198,558	-	629	-	199,187
	<u>2,325,280</u>	<u>2,208,660</u>	<u>183,946</u>	<u>(80,944)</u>	4,636,942
Tax recoverable					5,579
Derivative financial instruments					204
Deferred income tax assets					8,087
Consolidated total assets					<u>4,650,812</u>
Segment liabilities	134,933	14,839	22,711	17,124	189,607
Borrowings	-	140,207	-	647,533	787,740
	<u>134,933</u>	<u>155,046</u>	<u>22,711</u>	<u>664,657</u>	977,347
Current income tax liabilities					33,418
Derivative financial instruments					20,983
Deferred income tax liabilities					33,719
Consolidated total liabilities					<u>1,065,467</u>
Capital expenditure	4	50,984	3,327	1,610	55,925
Depreciation	56	1,978	20,517	3,048	25,599
Impairment loss on property, plant and equipment	-	-	2,842	-	2,842

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>Group <u>S\$'000</u></b>
<b>Half year ended 30-Jun-21</b>					
Revenue	171,972	20,289	20,377	5,340	<b>217,978</b>
Earnings before interest and tax	78,678	(47,787)	4,632	(20,121)	<b>15,402</b>
Interest income					<b>1,457</b>
Finance costs	-	(1,774)	(215)	(11,907)	<b>(13,896)</b>
Profit before income tax					<b>2,963</b>
Income tax expense					<b>(18,557)</b>
Total loss					<b>(15,594)</b>
Segment assets	1,468,836	865,771	47,155	217,004	<b>2,598,766</b>
Investments in associated and joint venture companies	605,684	1,199,989	143,329	(231,199)	<b>1,717,803</b>
Due from associated and joint venture companies	162,004	-	310	-	<b>162,314</b>
	<u>2,236,524</u>	<u>2,065,760</u>	<u>190,794</u>	<u>(14,195)</u>	<b>4,478,883</b>
Tax recoverable					<b>4,631</b>
Deferred income tax assets					<b>8,718</b>
Consolidated total assets					<b>4,492,232</b>
Segment liabilities	65,742	12,173	12,835	23,270	<b>114,020</b>
Borrowings	-	141,075	-	585,013	<b>726,088</b>
	<u>65,742</u>	<u>153,248</u>	<u>12,835</u>	<u>608,283</u>	<b>840,108</b>
Current income tax liabilities					<b>47,255</b>
Derivative financial instruments					<b>14,140</b>
Deferred income tax liabilities					<b>35,586</b>
Consolidated total liabilities					<b>937,089</b>
Capital expenditure	2	661	425	452	<b>1,540</b>
Depreciation	135	782	3,938	863	<b>5,718</b>
Impairment loss on property, plant and equipment	-	-	816	-	<b>816</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>	Group <u>S\$'000</u>
Half year ended 30-Jun-20					
Revenue	133,767	21,159	30,322	2,283	187,531
Earnings before interest and tax	56,752	(34,629)	(7,265)	(13,283)	1,575
Interest income					1,698
Finance costs	-	(2,203)	(439)	(13,316)	(15,958)
Loss before income tax					(12,685)
Income tax expense					(4,611)
Total loss					(17,296)
Segment assets	1,512,523	925,014	55,895	179,432	2,672,864
Investments in associated and joint venture companies	614,199	1,283,646	127,422	(260,376)	1,764,891
Due from associated and joint venture companies	198,558	-	629	-	199,187
	2,325,280	2,208,660	183,946	(80,944)	4,636,942
Tax recoverable					5,579
Derivative financial instruments					204
Deferred income tax assets					8,087
Consolidated total assets					4,650,812
Segment liabilities	134,933	14,839	22,711	17,124	189,607
Borrowings	-	140,207	-	647,533	787,740
	134,933	155,046	22,711	664,657	977,347
Current income tax liabilities					33,418
Derivative financial instruments					20,983
Deferred income tax liabilities					33,719
Consolidated total liabilities					1,065,467
Capital expenditure	3	406	1,021	544	1,974
Depreciation	28	356	9,780	1,879	12,043
Impairment loss on property, plant and equipment	-	-	2,842	-	2,842

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>Group <u>S\$'000</u></b>
<b>Year ended 30-Jun-21</b>					
Types of goods or service:					
Sale of development properties	357,440	-	-	-	<b>357,440</b>
Sale of goods	-	-	53,028	331	<b>53,359</b>
Management fees	-	-	-	8,447	<b>8,447</b>
Rental income	-	40,621	-	-	<b>40,621</b>
Dividend income	-	-	-	1,529	<b>1,529</b>
<b>Total revenue</b>	<b>357,440</b>	<b>40,621</b>	<b>53,028</b>	<b>10,307</b>	<b>461,396</b>
Timing of revenue recognition:					
Recognised at a point in time	185,863	-	53,028	331	<b>239,222</b>
Recognised over time	171,577	-	-	8,447	<b>180,024</b>
Others	-	40,621	-	1,529	<b>42,150</b>
<b>Total revenue</b>	<b>357,440</b>	<b>40,621</b>	<b>53,028</b>	<b>10,307</b>	<b>461,396</b>
Geographical information:					
Singapore	316,886	26,386	36,870	9,853	<b>389,995</b>
Malaysia	40,554	567	16,158	344	<b>57,623</b>
Australia	-	10,935	-	-	<b>10,935</b>
People's Republic of China	-	828	-	110	<b>938</b>
Japan	-	1,905	-	-	<b>1,905</b>
<b>Total revenue</b>	<b>357,440</b>	<b>40,621</b>	<b>53,028</b>	<b>10,307</b>	<b>461,396</b>
<b>Year ended 30-Jun-20</b>					
Types of goods or service:					
Sale of development properties	226,831	-	-	-	226,831
Sale of goods	-	-	91,509	-	91,509
Management fees	-	-	-	5,770	5,770
Rental income	-	45,236	-	-	45,236
Dividend income	-	-	-	1,680	1,680
<b>Total revenue</b>	<b>226,831</b>	<b>45,236</b>	<b>91,509</b>	<b>7,450</b>	<b>371,026</b>
Timing of revenue recognition:					
Recognised at a point in time	186,181	-	91,509	-	277,690
Recognised over time	40,650	-	-	5,770	46,420
Others	-	45,236	-	1,680	46,916
<b>Total revenue</b>	<b>226,831</b>	<b>45,236</b>	<b>91,509</b>	<b>7,450</b>	<b>371,026</b>
Geographical information:					
Singapore	200,921	28,468	53,850	7,084	290,323
Malaysia	25,910	3,422	37,659	306	67,297
Australia	-	10,365	-	-	10,365
People's Republic of China	-	957	-	60	1,017
Japan	-	2,024	-	-	2,024
<b>Total revenue</b>	<b>226,831</b>	<b>45,236</b>	<b>91,509</b>	<b>7,450</b>	<b>371,026</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>Group <u>S\$'000</u></b>
<b>Half year ended 30-Jun-21</b>					
Types of goods or service:					
Sale of development properties	171,972	-	-	-	<b>171,972</b>
Sale of goods	-	-	20,377	273	<b>20,650</b>
Management fees	-	-	-	5,040	<b>5,040</b>
Rental income	-	20,289	-	-	<b>20,289</b>
Dividend income	-	-	-	27	<b>27</b>
Total revenue	<u>171,972</u>	<u>20,289</u>	<u>20,377</u>	<u>5,340</u>	<b><u>217,978</u></b>
Timing of revenue recognition:					
Recognised at a point in time	55,166	-	20,377	273	<b>75,816</b>
Recognised over time	116,806	-	-	5,040	<b>121,846</b>
Others	-	20,289	-	27	<b>20,316</b>
Total revenue	<u>171,972</u>	<u>20,289</u>	<u>20,377</u>	<u>5,340</u>	<b><u>217,978</u></b>
Geographical information:					
Singapore	153,157	13,179	14,612	5,090	<b>186,038</b>
Malaysia	18,815	144	5,765	187	<b>24,911</b>
Australia	-	5,590	-	-	<b>5,590</b>
People's Republic of China	-	447	-	63	<b>510</b>
Japan	-	929	-	-	<b>929</b>
Total revenue	<u>171,972</u>	<u>20,289</u>	<u>20,377</u>	<u>5,340</u>	<b><u>217,978</u></b>
<b>Half year ended 30-Jun-20</b>					
Types of goods or service:					
Sale of development properties	133,767	-	-	-	133,767
Sale of goods	-	-	30,322	-	30,322
Management fees	-	-	-	2,230	2,230
Rental income	-	21,159	-	-	21,159
Dividend income	-	-	-	53	53
Total revenue	<u>133,767</u>	<u>21,159</u>	<u>30,322</u>	<u>2,283</u>	<b><u>187,531</u></b>
Timing of revenue recognition:					
Recognised at a point in time	96,398	-	30,322	-	126,720
Recognised over time	37,369	-	-	2,230	39,599
Others	-	21,159	-	53	21,212
Total revenue	<u>133,767</u>	<u>21,159</u>	<u>30,322</u>	<u>2,283</u>	<b><u>187,531</u></b>
Geographical information:					
Singapore	120,000	13,812	18,526	2,086	154,424
Malaysia	13,767	687	11,796	167	26,417
Australia	-	5,225	-	-	5,225
People's Republic of China	-	465	-	30	495
Japan	-	970	-	-	970
Total revenue	<u>133,767</u>	<u>21,159</u>	<u>30,322</u>	<u>2,283</u>	<b><u>187,531</u></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-21 <u>S\$'000</u></b>	Year ended 30-Jun-20 <u>S\$'000</u>	+ / (-) %
Sales reported for the first half year	<b>243,418</b>	183,495	33
Operating profit after tax before deducting non-controlling interests reported for first half year	<b>57,546</b>	33,004	74
Sales reported for the second half year	<b>217,978</b>	187,531	16
Operating loss after tax before deducting non-controlling interests reported for second half year	<b>(15,594)</b>	(17,296)	(10)

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 2021 and 30 June 2020:

	<b>Group</b>		<b>Company</b>	
	<b>As at 30-Jun-21 <u>S\$'000</u></b>	As at 30-Jun-20 <u>S\$'000</u>	<b>As at 30-Jun-21 <u>S\$'000</u></b>	As at 30-Jun-20 <u>S\$'000</u>
Financial assets at FVOCI	<b>28,549</b>	26,997	-	-
Financial assets at FVPL (including derivative financial instruments)	<b>19,352</b>	20,818	<b>19,352</b>	20,811
Financial liabilities at FVPL	<b>14,140</b>	20,983	<b>12,993</b>	19,322
Financial assets at amortised cost	<b>1,027,678</b>	858,733	<b>1,362,369</b>	1,352,442
Financial liabilities at amortised cost	<b>813,980</b>	875,761	<b>524,350</b>	578,732



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

6 **Profit/(loss) 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-21</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-20</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>				
Investment income	<b>1,529</b>	1,680	<b>27</b>	53
Interest income	<b>2,710</b>	2,923	<b>1,457</b>	1,698
<b>Expenses</b>				
Finance costs	<b>30,677</b>	30,288	<b>13,896</b>	15,958
Depreciation of property, plant and equipment (Write-back of allowance)/allowance for stock obsolescence	<b>14,749</b>	25,599	<b>5,718</b>	12,043
Impairment loss on property, plant and equipment (Gain)/loss on disposal and write-off of property, plant and equipment	<b>(1,717)</b>	(124)	<b>(438)</b>	727
Gain on disposal of assets held for sale	<b>816</b>	2,842	<b>816</b>	2,842
Fair value losses on investment properties	<b>(235)</b>	91	<b>739</b>	9
Foreign exchange loss/(gain) – net	<b>(9,284)</b>	-	<b>-</b>	-
Write-back of allowance for foreseeable losses on development properties	<b>3,687</b>	15,361	<b>3,687</b>	15,361
	<b>189</b>	(686)	<b>(767)</b>	(1,425)
	<b>(395)</b>	-	<b>-</b>	-

Included in the share of profits/(losses) of associated and joint venture companies are adjustments to the estimated credit loss allowance of loans to joint venture companies. The management has considered, among other factors (including forward-looking information), the financial positions of the counterparties, and adjusted for factors that are specific to the counterparties, general economic conditions of the industries in which they operate and any forward-looking macroeconomic factors when evaluating the estimated credit losses.

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:

**Sale of goods and rendering of services**

	<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-21</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-20</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>
Purchase of goods from a joint venture company	<b>265</b>	-	<b>264</b>	-
Management and service fees received from joint venture companies	<b>8,204</b>	4,908	<b>4,917</b>	1,933
Management fees paid to an associated company	<b>380</b>	627	<b>186</b>	244
Payments on behalf of/(by) joint venture companies	<b>191</b>	4,324	<b>(435)</b>	1,587

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-21</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-20</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>
Current income tax expense	<b>32,630</b>	12,815	<b>19,556</b>	8,145
Deferred income tax expense/(credit) relating to origination and reversal of temporary differences	<b>673</b>	(1,696)	<b>(999)</b>	(3,534)
	<b>33,303</b>	11,119	<b>18,557</b>	4,611

8 **Dividends**

	<b>Group</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>30-Jun-21</b>	<b>30-Jun-20</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 (2020: 3 cents) per share	<b>23,115</b>	23,072
Special dividend of Nil (2020: 2 cents) per share	<b>-</b>	15,381
	<b>23,115</b>	38,453

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-21</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-20</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>4.14</b>	4.18	<b>1.45</b>	1.45

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-21</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-20</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 securities in Singapore	<b>28,549</b>	26,997	-	-
<b>Financial assets at FVPL</b>				
Unquoted securities in Singapore	<b>19,352</b>	20,614	<b>19,352</b>	20,614
	<b>47,901</b>	47,611	<b>19,352</b>	20,614

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

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

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 or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability 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>Group <u>S\$'000</u></b>
<b>Year ended 30-Jun-21</b>				
Financial assets at FVOCI	28,549	-	-	<b>28,549</b>
Financial assets at FVPL	-	-	19,352	<b>19,352</b>
	<u>28,549</u>	<u>-</u>	<u>19,352</u>	<b><u>47,901</u></b>
<b>Year ended 30-Jun-20</b>				
Financial assets at FVOCI	26,997	-	-	26,997
Financial assets at FVPL	-	-	20,614	20,614
	<u>26,997</u>	<u>-</u>	<u>20,614</u>	<b><u>47,611</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-21 <u>S\$'000</u></b>	<b>Year ended 30-Jun-20 <u>S\$'000</u></b>
Balance at beginning of financial year	792,346	792,663
Effect of adoption of SFRS(I) 16	-	823
Fair value losses recognised in income statement	<b>(3,687)</b>	(15,361)
Additions	<b>511</b>	49,947
Disposals	-	(430)
Transfer to assets held for sale	<b>(3,085)</b>	(40,430)
Currency translation differences	<b>7,879</b>	5,134
Balance at end of financial year	<b><u>793,964</u></b>	<b><u>792,346</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 Approach, the Capitalisation Approach and/or the Discounted Cash Flow Approach.

The Direct Comparison Approach involves the analysis of comparable sales of similar properties and adjusting the sale prices to that reflective of the properties. The Capitalisation Approach capitalises an income stream into a present value using revenue multipliers or single-year capitalisation rates. The Discounted Cash Flow Method involves discounting of future income stream over a period to arrive at a present value.

The management is of the view that the valuation methods and estimates are reflective of current market conditions and have taken into account the impact of Covid-19 pandemic and market uncertainty based on information available as at 30 June 2021. Certain valuation reports of the independent property valuers have included material valuation uncertainty clauses in their reports. Those clauses highlighted that less certainty and consequently a higher degree of caution should be attached to the valuations as a result of Covid-19 pandemic. This represents significant estimation uncertainty in relation to the valuation of investment properties.

**Valuation techniques and inputs**

<u>Types</u>	<u>Valuation techniques</u>	<u>Significant unobservable inputs</u>	<u>Range of significant unobservable inputs</u>	<u>Relationship of significant unobservable inputs to fair value</u>
Commercial buildings, serviced apartments, condominium housing, shop offices and hotel in Singapore, Malaysia, Australia, Japan and the People's Republic of China	Direct Comparison Approach	Market value per square metre	\$476 - \$22,716 (2020: \$804 - \$22,438)	The higher the adjusted valuation, the higher the fair value.
	Capitalisation Approach	Estimated monthly rental rate per square metre	\$25 - \$94 (2020: \$23 - \$96)	The higher the estimated rental rate, the higher the fair value.
		Estimated monthly rental rate per bay	\$309 - \$350 (2020: \$264 - \$304)	
		Market value per room	\$876,000 (2020: \$913,000)	The higher the market value, the higher the fair value.
	Capitalisation rate	3.75% - 5.75% (2020: 3.75% - 6.50%)	The higher the capitalisation rate, the lower the fair value.	
Discounted Cash Flow Approach	Discount rate	3.60% - 6.75% (2020: 3.60% - 7.00%)	The higher the discount rate, the lower the fair value.	
	Market value per room	\$899,000 (2020: \$900,000)	The higher the market value, the higher the fair value.	

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

12 **Property, plant and equipment**

	<b>Group</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>30-Jun-21</b>	<b>30-Jun-20</b>
	<b><u>S\$'000</u></b>	<b><u>S\$'000</u></b>
Additions	<b>10,010</b>	5,978
Disposals	<b>3,567</b>	2,799

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-21</b>	<b>30-Jun-20</b>	<b>30-Jun-21</b>	<b>30-Jun-20</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	<b>64,885</b>	-	-	-
Unsecured	<b>85,979</b>	-	<b>85,979</b>	-
<b>Amount repayable after one year</b>				
Secured	<b>76,190</b>	140,207	-	-
Unsecured	<b>499,034</b>	647,533	<b>421,582</b>	567,537

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

14 **Share capital**

	<b>Group and Company</b>			
	<b>As at 30-Jun-21</b>		<b>As at 30-Jun-20</b>	
	<b>Number of</b>	<b>Amount</b>	<b>Number of</b>	<b>Amount</b>
	<b>shares</b>	<b><u>S\$'000</u></b>	<b>shares</b>	<b><u>S\$'000</u></b>
	<b><u>'000</u></b>	<b><u>S\$'000</u></b>	<b><u>'000</u></b>	<b><u>S\$'000</u></b>
Balance at beginning and end of financial year	<b>793,927</b>	<b>838,250</b>	793,927	838,250

As at 30 June 2021, the Company's issued share capital (excluding treasury shares) comprises 769,382,560 (30 June 2020: 769,061,760) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2021 was 24,544,700 (30 June 2020: 24,865,500) which represents 3.2% (30 June 2020: 3.2%) of the total number of issued shares (excluding treasury shares).

There were 1,437,800 (30 June 2020: 1,336,300) treasury shares reissued pursuant to the employee share plans for the financial year ended 30 June 2021.

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 subsidiaries as at 30 June 2021 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 2021, the Group recorded a total revenue of S\$461.4 million. This represents a 24% increase from the S\$371.0 million revenue recorded in the previous year. This increase is mainly due to the higher contribution from development properties. The current year revenue from development properties was largely attributable to the additional units sold in Le Nouvel Ardmore and the progressive sales recognized from The M at Middle Road in Singapore.

The Group recorded higher operating profit of S\$69.7 million in the current year as compared to S\$45.0 million in the previous year. This increase is mainly due to the higher contribution from the development properties.

The Group's share of profits of associated and joint venture companies increased to S\$36.3 million in the current year from S\$12.1 million in the previous year. This increase is primarily due to the higher contribution from The Garden Residences in Singapore on the additional units sold.

In the current year, the Group's net profit attributable to shareholders was S\$43.6 million as compared to S\$16.0 million in the previous year. Excluding the fair value changes on investment properties, the underlying net profit for the Group is S\$116.8 million in the current year, which is 68% higher than the S\$69.6 million recorded in the previous year.

The Group's net asset value per share as at 30 June 2021 was S\$4.14. It was S\$4.18 as at 30 June 2020. The Group was in a net cash position as at 30 June 2021. This is a change from the previous year when it had a net gearing ratio of 0.05 times.

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 half year ended 31 December 2020.

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 Ministry of Trade and Industry reported in August 2021 that the Singapore economy expanded by 14.7 per cent on a year-on-year basis in the second quarter of 2021. This strong growth was mainly due to the low base in the same period last year which was impacted by the Covid-19 pandemic. The Singapore GDP growth forecast has been revised upwards to between 6% to 7% for the full year of 2021.

The URA's private residential property price index increased by 0.8% in the second quarter of 2021 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 2021 was 6,459 units, as compared to 3,862 new units sold in the first half of 2020.

While the residential property market is likely to remain stable in the current year, the construction industry is facing rising costs due to manpower shortage and reduced productivity from the implementation of safe management measures at worksites. The Group will continue to exercise prudence in liquidity and capital management to ride through the uncertainties in the market.

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
Dividend type	Cash
Dividend per share	3 cents
Tax rate	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 that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

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.

F **Other information** (continued)

9 **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	71	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	69	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	61	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	70	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	71	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**  
**Singapore**  
**26 August 2021**