



*the Lake
Garden
residences*

FY 2024 Results

WING TAI HOLDINGS LIMITED

27 August 2024

Financial Highlights

For Financial Year Ended 30 June 2024

	FY 2024 S\$ M	FY 2023 S\$ M
Revenue	169.2	476.3
Operating profit	22.5	26.9
Finance costs	(34.8)	(27.3)
Share of losses of associate / JV	(58.6)	(10.4)
Tax & non-controlling interests	7.8	24.1
Net (loss)/profit	(78.7)	13.3

Financial Highlights (continued)

- The decrease in revenue was mainly due to the lower contribution from development properties. The current year revenue from development properties was largely attributable to the progressive sales recognised from The LakeGarden Residences in Singapore and Jesselton Hills in Malaysia as well as the remaining units sold in The M at Middle Road in Singapore.
- The decrease in operating profit was mainly due to the lower profit recognised from The M at Middle Road and the absence of contribution from Le Nouvel Ardmore in Singapore that was completely sold in the previous year.
- The Group's share of results of associated and joint venture companies in the current year was a loss of S\$58.6 million as compared to S\$10.4 million in the previous year. In the current year, the Group's share of loss from Wing Tai Properties Limited was S\$108.0 million which was largely attributable to the provision for impairment losses on its development properties and the fair value losses on its investment properties in Hong Kong.

Financial Highlights (continued)

- The Group consequently recorded a net loss of S\$78.7 million in the current year as compared to net profit of S\$13.3 million in the previous year.

Development Properties

	FY 2024 S\$ M	FY 2023 S\$ M
Revenue	75.1	378.4
EBIT	(33.5)	69.5

- The decrease in revenue was mainly due to the lower progressive sales recognised from The M at Middle Road and the absence of contribution from Le Nouvel Ardmore in Singapore that was completely sold in the previous year.
- The EBIT loss in the current year was largely attributable to the Group's share of the provision for impairment losses on the development properties of Wing Tai Properties Limited in Hong Kong.

Residential Properties Sales in FY 2024

	No. of Units Sold	Sales Value S\$ M
Singapore	130	222
Malaysia	44	12
Total	174	234

- The residential properties sales in Singapore were from The LakeGarden Residences and The M at Middle Road.
- As at 30 June 2024, The M at Middle Road has been fully sold.
- The residential properties sales in Malaysia were largely from Jesselton Hills project in Penang.

Investment Properties

	FY 2024 S\$ M	FY 2023 S\$ M
Revenue	42.8	40.1
EBIT	(23.7)	(65.5)

- The EBIT loss in FY 2024 was mainly attributable to the Group's share of the fair value losses on the investment properties of Wing Tai Properties Limited in Hong Kong.

Balance Sheet

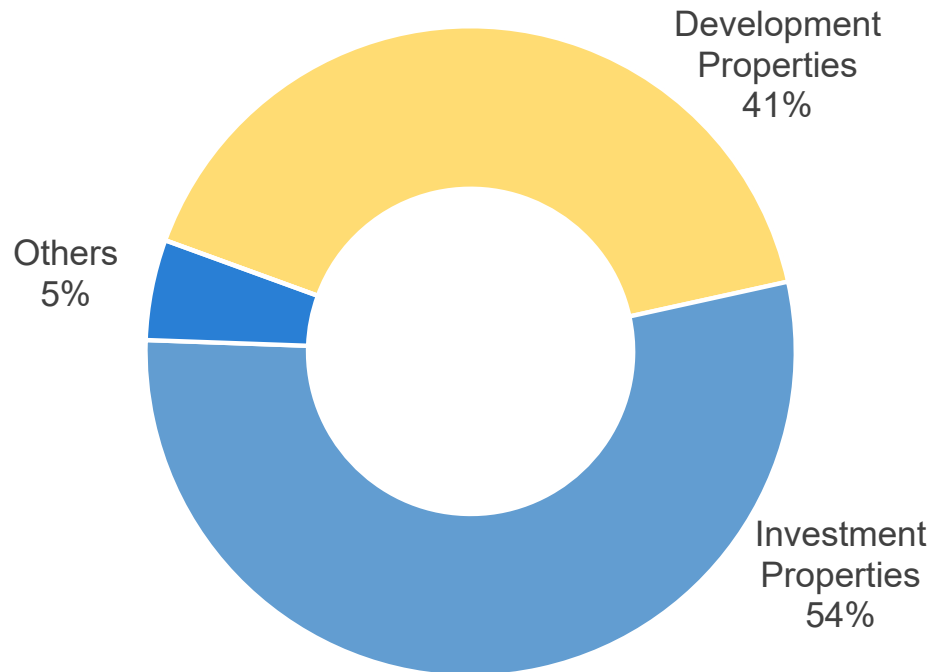
	30 June 24 S\$ M	30 June 23 S\$ M
Current assets	1,338	1,434
Non-current assets	2,651	2,718
Current liabilities	(148)	(172)
Non-current liabilities	(809)	(626)
Net assets	3,032	3,354
Shareholders' funds	2,968	3,138
Perpetual Securities	-	149
Non-controlling interests	64	67
Total equity	3,032	3,354
NTA per share (S\$)	3.90	4.13
Net gearing ratio (times)	0.06	0.08

Balance Sheet (continued)

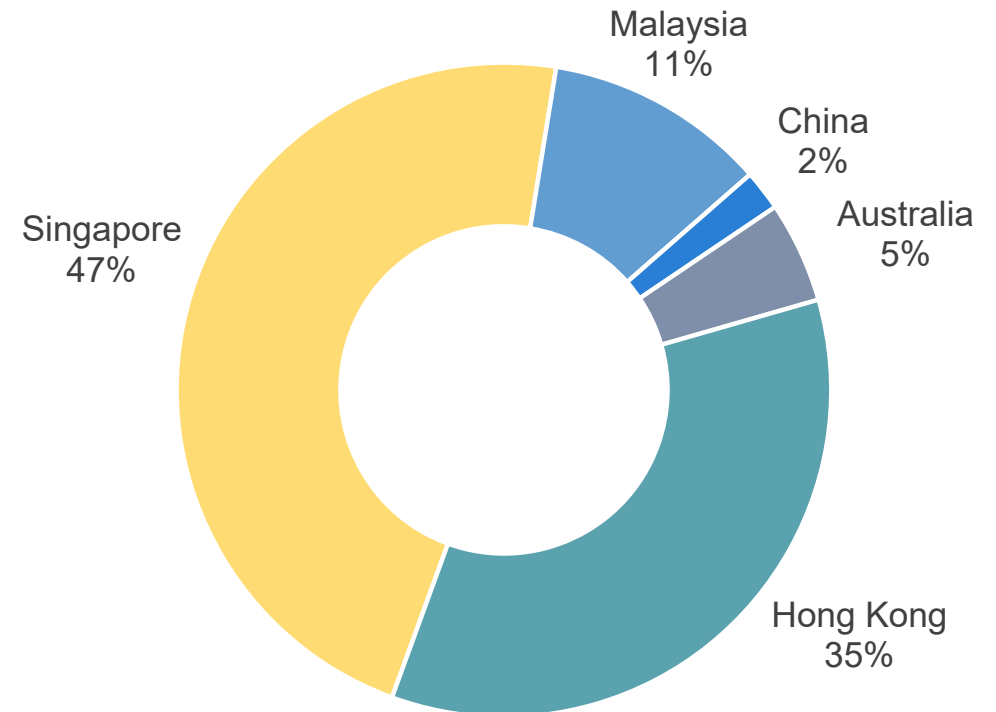
- The decrease in current assets is mainly attributable to lower unbilled revenue for The M at Middle Road, which obtained Temporary Occupation Permit in August 2023.
- The decrease in non-current assets is mainly due to the share of losses in the Group's investment in the associated company.
- The decrease in current liabilities is largely due to the repayment of medium-term notes.
- The increase in non-current liabilities is primarily due to issuance of medium-term notes.

Asset Allocation by Business Segments & Geographical Locations as at 30 June 2024

By Business



By Countries



Total Assets = S\$4.0 billion

Dividend

	FY 2024
Dividend per share (cents) - Ordinary	3.0
Dividend yield (%) *	2.4%

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

- For FY 2024, the Company has declared a first and final dividend of 3 cents per share, subject to shareholders' approval in the upcoming AGM.



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