

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

2018 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 2018.

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

	Group			Group			
	Year ended	Year ended		Fourth Quarter ended	Fourth Quarter ended		
	30-Jun-18	30-Jun-17	+ / (-)	30-Jun-18	30-Jun-17	+ / (-)	Note
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Revenue	373,230	263,203	42	105,777	58,635	80	
Cost of sales	(193,055)	(126,396)	53	(50,778)	(25,862)	96	
Gross profit	180,175	136,807	32	54,999	32,773	68	
Other gains/(losses) - net	32,426	6,052	436	21,688	(5,587)	n.m.	(a)
Expenses							
- Distribution	(63,717)	(66,869)	(5)	(15,790)	(16,377)	(4)	(b)
- Administrative and other	(88,570)	(87,781)	1	(25,491)	(23,752)	7	
Operating profit/(loss)	60,314	(11,791)	n.m.	35,406	(12,943)	n.m.	
Finance costs	(32,497)	(41,958)	(23)	(8,158)	(11,705)	(30)	
Share of profits of associated and joint venture companies	211,620	73,428	188	115,307	32,178	258	
Profit before income tax	239,437	19,679	n.m.	142,555	7,530	n.m.	
Income tax (expense)/credit	(18,328)	6,720	n.m.	(9,343)	5,321	n.m.	
Total profit	221,109	26,399	738	133,212	12,851	937	
Attributable to:							
Equity holders of the Company	218,803	20,119	988	129,794	9,494	n.m.	
Non-controlling interests	2,306	6,280	(63)	3,418	3,357	2	
	221,109	26,399	738	133,212	12,851	937	

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

		Group			Group		
		Year ended 30-Jun-18 S\$'000	Year ended 30-Jun-17 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-18 S\$'000	Fourth Quarter ended 30-Jun-17 S\$'000	+ / (-) %
(A)	Investment income	958	136	604	-	-	-
(B)	Interest income	7,724	6,893	12	2,119	1,597	33
(C)	Finance costs	(32,497)	(41,958)	(23)	(8,158)	(11,705)	(30)
(D)	Depreciation and amortisation	(7,564)	(8,220)	(8)	(1,923)	(2,021)	(5)
(E)	Write-back of allowance/ (allowance) for doubtful debts	24	(261)	n.m.	(3)	2	n.m.
(F)	(Allowance)/write-back of allowance for stock obsolescence	(1,404)	(837)	68	(907)	105	n.m.
(G)	Impairment in value of investments	-	(3,185)	n.m.	-	(3,185)	n.m.
(H)	Foreign exchange (loss)/gain	(1,529)	1,246	n.m.	(6,330)	545	n.m.
(I)	Adjustment for tax in respect of prior years	3,142	5,315	(41)	3,142	5,315	(41)
(J)	Gain on disposal of property, plant and equipment	716	501	43	654	250	162
(K)	Fair value gains/(losses) on investment properties	12,630	(3,956)	n.m.	12,630	(3,956)	n.m.
(L)	(Allowance)/write-back of allowance for foreseeable losses on development properties	(4,498)	24	n.m.	4,944	24	205
(M)	Exceptional items						
	Gain on disposal of subsidiary companies	16,691	-	n.m.	-	-	-
	Gain on disposal of a joint venture company	-	4,522	n.m.	-	-	-

Note:-

- (a) The increase in other gains/(losses) – net is mainly due to the fair value gains on investment properties and gain on disposal of subsidiary companies.
- (b) The decrease in distribution expenses is largely due to the lower rental from retail stores in Singapore.

n.m. - not meaningful

1 (b)(i) Statements of Financial Position

	Group		Company		
	As at 30-Jun-18 S\$'000	As at 30-Jun-17 S\$'000	As at 30-Jun-18 S\$'000	As at 30-Jun-17 S\$'000	Note
ASSETS					
Current assets					
Cash and cash equivalents	792,151	847,373	609,945	641,423	
Trade and other receivables	94,227	125,694	586,901	524,763	(a), (h)
Inventories	23,716	19,421	-	-	
Development properties	656,355	739,930	-	-	(b)
Tax recoverable	7,693	6,467	-	-	
Assets held for sale	-	252,208	-	-	
	1,574,142	1,991,093	1,196,846	1,166,186	
Non-current assets					
Trade and other receivables	285,715	213,984	533,454	617,872	(c), (i)
Investments in associated and joint venture companies	1,766,611	1,604,409	-	-	(d)
Investments in subsidiary companies	-	-	282,063	282,063	
Investment properties	733,250	651,805	-	-	(e)
Property, plant and equipment	117,044	115,928	10,549	10,992	
Deferred income tax assets	7,935	5,662	-	-	
Other non-current assets	47,011	32,954	12,982	10,780	
	2,957,566	2,624,742	839,048	921,707	
Total assets	4,531,708	4,615,835	2,035,894	2,087,893	
LIABILITIES					
Current liabilities					
Trade and other payables	108,925	172,770	17,476	32,741	(f)
Current income tax liabilities	42,609	36,834	293	834	
Borrowings	-	4,253	-	-	(g)
Liabilities held for sale	-	2,147	-	-	
	151,534	216,004	17,769	33,575	
Non-current liabilities					
Borrowings	780,066	925,371	599,248	602,793	(g)
Deferred income tax liabilities	36,490	38,139	-	-	
Other non-current liabilities	13,546	20,614	3,716	979	
	830,102	984,124	602,964	603,772	
Total liabilities	981,636	1,200,128	620,733	637,347	
NET ASSETS	3,550,072	3,415,707	1,415,161	1,450,546	
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	838,250	838,250	838,250	838,250	
Other reserves	(23,203)	(13,489)	(31,644)	(21,169)	
Retained earnings	2,514,733	2,321,935	460,777	485,687	
	3,329,780	3,146,696	1,267,383	1,302,768	
Perpetual securities	147,778	147,778	147,778	147,778	
Non-controlling interests	72,514	121,233	-	-	
TOTAL EQUITY	3,550,072	3,415,707	1,415,161	1,450,546	

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

Note:-

- (a) The decrease in the Group's current trade and other receivables is largely due to the refund of tender deposit and the receipt of progress billings for development projects.
- (b) The decrease in the Group's development properties is primarily attributable to the progress billings made.
- (c) The increase in the Group's non-current trade and other receivables is mainly due to the advancement of loan to a joint venture company.
- (d) The increase in the Group's investment in associated and joint venture companies is largely due to the share of profits and fair value gains on investment properties of the associated company.
- (e) The increase in the Group's investment properties is primarily attributable to the acquisition of a commercial building.
- (f) The decrease in the Group's trade and other payables is mainly due to the settlement of project related costs.
- (g) The decrease in the Group's borrowings is primarily attributable to the repayment of bank borrowings.
- (h) The increase in the Company's current trade and other receivables is mainly due to the advancement of loans to its subsidiary companies.
- (i) The decrease in the Company's non-current trade and other receivables is due to repayment of loans from 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-18		As at 30-Jun-17	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	4,253	-

Amount repayable after one year

As at 30-Jun-18		As at 30-Jun-17	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
84,199	695,867	221,534	703,837

Details of any collateral

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.

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

	Group		Group	
	Year ended	Year ended	Fourth Quarter ended	Fourth Quarter ended
	30-Jun-18	30-Jun-17	30-Jun-18	30-Jun-17
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Total profit	221,109	26,399	133,212	12,851
Adjustments for:				
Non-cash items	(176,769)	(28,892)	(114,035)	(15,944)
Operating cash flow before working capital changes	44,340	(2,493)	19,177	(3,093)
Changes in operating assets and liabilities:				
Development properties	96,203	201,138	40,814	49,155
Other current assets/liabilities	(18,615)	(27,235)	(20,065)	14,975
Cash generated from operations	121,928	171,410	39,926	61,037
Income tax (paid)/refunded	(15,982)	(31,929)	(781)	673
Net cash generated from operating activities	105,946	139,481	39,145	61,710
Cash flows from investing activities				
Acquisition of additional interest in a subsidiary company	(70,667)	(23,086)	-	(23,086)
Acquisition of additional interest in a joint venture company	(1,600)	-	-	-
Additions to investment properties	(66,918)	(78,461)	(66,918)	(43,865)
Additions to property, plant and equipment	(9,438)	(7,728)	(3,936)	(2,551)
Purchase of available-for-sale financial assets	(9,774)	(18,305)	(7,039)	(716)
Disposal of subsidiary companies	272,605	-	-	-
Disposal of joint venture companies	-	498,958	-	-
Disposal of property, plant and equipment	1,805	538	910	272
Liquidation of joint venture companies	-	152	-	-
Distribution to non-controlling interests upon liquidation of subsidiary companies	-	(294)	-	(294)
Advancement of the loans to joint venture companies	(79,326)	(30,317)	(3,780)	(2,000)
Dividends received	39,795	13,125	18,999	4,205
Interest received	7,898	6,315	1,901	1,895
Net cash generated from/(used in) investing activities	84,380	360,897	(59,863)	(66,140)
Cash flows from financing activities				
Issuance of perpetual securities, net of transaction costs	-	147,727	-	147,727
Reissuance of treasury shares	-	470	-	-
Purchase of treasury shares	(4,479)	-	(4,479)	-
(Advancement)/repayment of the loans to non-controlling interests	(15,810)	18,624	(5,026)	-
Net repayment of borrowings	(143,662)	(445,938)	(4,473)	(31,525)
Ordinary and special dividends paid	(46,468)	(46,426)	-	-
Perpetual securities distribution paid	(6,120)	-	(3,052)	-
Dividends paid to non-controlling interests	(720)	(1,572)	(720)	-
Interest paid	(32,744)	(41,461)	(6,587)	(7,389)
Net cash (used in)/generated from financing activities	(250,003)	(368,576)	(24,337)	108,813
Net (decrease)/increase in cash and cash equivalents	(59,677)	131,802	(45,055)	104,383
Cash and cash equivalents at beginning of financial year/quarter	847,373	722,883	835,329	748,039
Effects of currency translation on cash and cash equivalents	4,455	(2,113)	1,877	150
Cash and cash equivalents at end of financial year/quarter	792,151	852,572	792,151	852,572
Amount included in assets held for sale	-	(5,199)	-	(5,199)
	792,151	847,373	792,151	847,373

Note:-

- Cash and cash equivalents consist of fixed deposits, cash and bank balances.
- The decrease in the Group's cash and cash equivalents for the current year is mainly due to the repayment of borrowings and the acquisitions of additional interest in a subsidiary company and a commercial building. This decrease is partially offset by the proceeds from the disposal of subsidiary companies.

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

	Group			Group		
	Year ended	Year ended		Fourth Quarter ended	Fourth Quarter ended	
	30-Jun-18	30-Jun-17	+ / (-)	30-Jun-18	30-Jun-17	+ / (-)
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Total profit	221,109	26,399	738	133,212	12,851	937
Other comprehensive (expense)/income:						
Items that may be reclassified subsequently to profit or loss:						
Fair value (losses)/gains on available-for-sale financial assets	(739)	1,214	n.m.	(41)	1,214	n.m.
Cash flow hedges	4,449	(1,644)	n.m.	792	(6,002)	n.m.
Currency translation differences	(13,457)	14,453	n.m.	45,011	(378)	n.m.
Share of other comprehensive income/(expense) of associated and joint venture companies	6,139	1,875	227	(2,347)	5,280	n.m.
	(3,608)	15,898	n.m.	43,415	114	n.m.
Item that will not be reclassified subsequently to profit or loss:						
Revaluation gains on property, plant and equipment	2,012	1,652	22	2,012	1,652	22
Other comprehensive (expense)/income, net of tax	(1,596)	17,550	n.m.	45,427	1,766	n.m.
Total comprehensive income	219,513	43,949	399	178,639	14,617	n.m.
Attributable to:						
Equity holders of the Company	217,762	38,391	467	173,613	5,322	n.m.
Non-controlling interests	1,751	5,558	(68)	5,026	9,295	(46)
	219,513	43,949	399	178,639	14,617	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					Non- controlling interests	Total equity
	Share capital S\$'000	Other reserves * S\$'000	Retained earnings S\$'000	Total S\$'000	Perpetual securities S\$'000	S\$'000	S\$'000
Balance at 1 July 2017	838,250	(13,489)	2,321,935	3,146,696	147,778	121,233	3,415,707
Total comprehensive (expense)/income	-	(1,041)	218,803	217,762	-	1,751	219,513
Transfer from share-based payment reserve	-	(9,634)	9,634	-	-	-	-
Cost of share-based payment	-	1,342	-	1,342	-	-	1,342
Reissuance of treasury shares	-	(110)	110	-	-	-	-
Purchase of treasury shares	-	(4,479)	-	(4,479)	-	-	(4,479)
Accrued perpetual securities distribution	-	-	(6,120)	(6,120)	6,120	-	-
Ordinary and special dividends paid	-	-	(46,468)	(46,468)	-	-	(46,468)
Perpetual securities distribution paid	-	-	-	-	(6,120)	-	(6,120)
Dividends paid by a subsidiary company to non-controlling interests	-	-	-	-	-	(720)	(720)
Acquisition of additional interest in a subsidiary company	-	(303)	16,839	16,536	-	(49,750)	(33,214)
Liquidation of subsidiary companies	-	(144)	-	(144)	-	-	(144)
Disposal of a subsidiary company	-	4,655	-	4,655	-	-	4,655
Balance at 30 June 2018	838,250	(23,203)	2,514,733	3,329,780	147,778	72,514	3,550,072

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

	Attributable to ordinary shareholders of the Company					Non- controlling interests	Total equity
	Share capital S\$'000	Other reserves * S\$'000	Retained earnings S\$'000	Total S\$'000	Perpetual securities S\$'000	S\$'000	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
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	(13,489)	2,321,935	3,146,696	147,778	121,233	3,415,707

* 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, statutory reserve and fair value 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 2017	838,250	10,486	(1,058)	(30,597)	485,687	147,778	1,450,546
Total comprehensive income	-	-	1,635	-	18,866	-	20,501
Transfer from share-based payment reserve	-	(8,702)	-	-	8,702	-	-
Cost of share-based payment	-	1,181	-	-	-	-	1,181
Reissuance of treasury shares	-	(1,196)	-	1,086	110	-	-
Purchase of treasury shares	-	-	-	(4,479)	-	-	(4,479)
Accrued perpetual securities distribution	-	-	-	-	(6,120)	6,120	-
Ordinary and special dividends paid	-	-	-	-	(46,468)	-	(46,468)
Perpetual securities distribution paid	-	-	-	-	-	(6,120)	(6,120)
Balance at 30 June 2018	838,250	1,769	577	(33,990)	460,777	147,778	1,415,161
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

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

	<u>Number of shares</u>
<u>Issued ordinary shares</u>	
Balance at 1 April and 30 June 2018	<u>793,927,260</u>

At 30 June 2018, the Company's issued share capital (excluding treasury shares) comprises 772,195,860 (30 June 2017: 773,758,760) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2018 was 21,731,400 (30 June 2017: 20,168,500) which represents 2.8% (30 June 2017: 2.6%) of the total number of issued shares (excluding treasury shares). At 30 June 2018, the total number of unexercised options under the Share Option Scheme was nil (30 June 2017: 1,199,000).

There were 715,600 (30 June 2017: 1,249,600) treasury shares reissued pursuant to the employee share plans and share options for the financial year ended 30 June 2018.

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 2017.

- 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-18</u>	Year ended <u>30-Jun-17</u>	Fourth Quarter ended <u>30-Jun-18</u>	Fourth Quarter ended <u>30-Jun-17</u>
(a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents)	27.47	2.59	16.57	1.22
(b) On a fully diluted basis (cents)	27.36	2.55	16.49	1.18

- 7 **Net asset value per ordinary share**

	Group		Company	
	As at <u>30-Jun-18</u>	As at <u>30-Jun-17</u>	As at <u>30-Jun -18</u>	As at <u>30-Jun-17</u>
Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$)	4.31	4.07	1.64	1.68

- 8 **Review of performance of the group**

For the financial year ended 30 June 2018, the Group recorded a total revenue of S\$373.2 million. This represents a 42% increase from the S\$263.2 million revenue recorded in the previous year. This increase is largely due to the higher contributions from development properties.

The current year revenue from development properties was mainly attributable to the additional units sold in Le Nouvel Ardmore in Singapore and the contribution from BM Mahkota in Penang. BM Mahkota obtained its Temporary Occupation Permit (TOP) in the current year and the revenue for the units sold to date has been fully recognized.

The Group recorded operating profit of S\$60.3 million in the current year mainly due to contributions from Le Nouvel Ardmore and BM Mahkota as well as the gain on disposal of Huai Hai project in Shanghai.

8 **Review of performance of the group (continued)**

The Group's share of profits of associated and joint venture companies increased to S\$211.6 million in the current year from S\$73.4 million in the previous year. This increase is largely attributable to the Group's share of gains recognized by Wing Tai Properties Limited in Hong Kong from the disposal of Winner Godown Building, an industrial building located in Tsuen Wan and W Square, a Grade A office building located in Wan Chai. In addition, there was contribution from Malaren Gardens in Shanghai from the residential units sold to date and handed over to purchasers in the current year.

In the current year, the Group's net profit attributable to shareholders was S\$218.8 million as compared to S\$20.1 million in the previous year.

The Group's net asset value per share as at 30 June 2018 was S\$4.31 as compared to S\$4.07 as at 30 June 2017. The Group was in a net cash position as at 30 June 2018.

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 2018.

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 increased by 3.4% in the second quarter of 2018 as compared to 3.9% increase in the previous quarter. The total number of new private residential units sold islandwide in the first half of 2018 was 3,947 units, as compared to 6,039 new units sold in the first half of 2017.

In June 2018, the Group jointly with Keppel Land Limited launched The Garden Residences, a 613-unit leasehold residential development at Serangoon North Avenue 1. To date, more than 40% of the 156 units launched under Phase 1 have been sold.

With the new property cooling measures announced on 5 July 2018, the Group expects the private residential property market in Singapore to be subdued. The Group will continue to look for investment opportunities in Singapore and overseas markets.

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	5 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.

11 **Dividend** (continued)

- (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-18</u>					
Revenue	192,180	35,884	136,126	9,040	373,230
Earnings before interest and tax	66,859	197,745	34,329	(34,723)	264,210
Interest income					7,724
Finance costs					(32,497)
Profit before income tax					239,437
Income tax expense					(18,328)
Total profit					221,109
<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

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	Year ended	
	30-Jun-18	30-Jun-17	+ / (-)
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
(a) Revenue reported for first half year	197,113	131,091	50
(b) Total profit reported for first half year	18,163	4,909	270
(c) Revenue reported for second half year	176,117	132,112	33
(d) Total profit reported for second half year	202,946	21,490	844

16 **Breakdown of net dividends**

	Company	
	Year ended	Year ended
	30-Jun-18	30-Jun-17
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary Cash	23,166	23,234
Special Cash	38,610	23,234
Total	61,776	46,468

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	68	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	66	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	58	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	67	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	68	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
28 August 2018