

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

2022 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 2022.

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

	Note	Group			Group		
		Year ended 30-Jun-22 S\$'000	Year ended 30-Jun-21 S\$'000	+ / (-) %	Half Year ended 30-Jun-22 S\$'000	Half Year ended 30-Jun-21 S\$'000	+ / (-) %
Revenue	4	514,585	461,396	12	207,978	217,978	(5)
Cost of sales		<u>(350,018)</u>	<u>(278,329)</u>	26	<u>(140,695)</u>	<u>(140,932)</u>	-
Gross profit		164,567	183,067	(10)	67,283	77,046	(13)
Other gains/(losses) – net		10,968	11,767	(7)	5,945	(1,078)	n.m.
Expenses							
- Distribution	(a)	(29,320)	(40,393)	(27)	(12,911)	(18,456)	(30)
- Administrative and other	(b)	(83,952)	(84,799)	(1)	(49,036)	<u>(38,406)</u>	28
Operating profit		62,263	69,642	(11)	11,281	19,106	(41)
Finance costs		(25,296)	(30,677)	(18)	(12,125)	(13,896)	(13)
Share of profits/(losses) of associated and joint venture companies		<u>112,180</u>	36,290	209	<u>90,686</u>	<u>(2,247)</u>	n.m.
Profit before income tax	6	149,147	75,255	98	89,842	2,963	n.m.
Income tax expense	7	<u>(5,465)</u>	<u>(33,303)</u>	(84)	<u>(174)</u>	<u>(18,557)</u>	(99)
Total profit/(loss)		143,682	41,952	242	89,668	<u>(15,594)</u>	n.m.
Attributable to:							
Equity holders of the Company		140,165	43,568	222	86,377	(13,228)	n.m.
Non-controlling interests		<u>3,517</u>	<u>(1,616)</u>	n.m.	<u>3,291</u>	<u>(2,366)</u>	n.m.
		<u>143,682</u>	41,952	242	<u>89,668</u>	<u>(15,594)</u>	n.m.
Earnings/(loss) per share attributable to ordinary shareholders of the Company (cents):							
Basic		16.64	3.99		10.48	(2.55)	
Diluted		<u>16.62</u>	3.98		<u>10.46</u>	(2.55)	

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

	Group			Group		
	Year ended	Year ended	+ / (-) %	Half Year ended	Half Year ended	+ / (-) %
	30-Jun-22 <u>S\$'000</u>	30-Jun-21 <u>S\$'000</u>		30-Jun-22 <u>S\$'000</u>	30-Jun-21 <u>S\$'000</u>	
Total profit/(loss)	143,682	41,952	242	89,668	(15,594)	n.m
Other comprehensive income/(expense):						
Items that may be reclassified subsequently to profit or loss:						
Cash flow hedges	618	391	58	10	466	(98)
Currency translation differences	7,095	(43,224)	n.m	(3,441)	4,646	n.m
Share of other comprehensive (expense)/income of associated and joint venture companies	(2,421)	5,351	n.m	(2,029)	4,889	n.m
	5,292	(37,482)	n.m	(5,460)	10,001	n.m
Items that will not be reclassified subsequently to profit or loss:						
Fair value gains on financial assets at fair value through other comprehensive income ("FVOCI")	22,360	1,551	n.m	25,974	2,811	824
Currency translation differences	1,231	(1,373)	n.m	480	755	(36)
Share of other comprehensive (expense)/income of associated and joint venture companies	(120)	112	n.m	(107)	54	n.m
	23,471	290	n.m	26,347	3,620	628
Other comprehensive income/(expense), net of tax	28,763	(37,192)	n.m	20,887	13,621	53
Total comprehensive income/(expense)	172,445	4,760	n.m	110,555	(1,973)	n.m
Attributable to:						
Equity holders of the Company	167,817	7,637	n.m	106,891	(416)	n.m
Non-controlling interests	4,628	(2,877)	n.m	3,664	(1,557)	n.m
	172,445	4,760	n.m	110,555	(1,973)	n.m

Note:-

n.m. – not meaningful

- (a) The decrease in distribution expenses is mainly due to the lower rental and depreciation for retail stores.
- (b) The increase in administrative and other expenses for the current half year is primarily attributable to higher accrued operating expenses.

B **Condensed Statements of Financial Position**

	Note	Group		Company	
		As at	As at	As at	As at
		30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents		513,817	772,964	286,430	515,088
Trade and other receivables	(a)	51,316	169,954	144,251	268,501
Inventories		7,341	7,625	-	-
Development properties	(b)	510,699	778,167	-	-
Tax recoverable		1,935	4,631	-	-
Other assets	(c)	232,437	76,430	1,458	1,143
Assets held for sale		1,197	3,051	-	-
		1,318,742	1,812,822	432,139	784,732
Non-current assets					
Trade and other receivables	(f)	6,283	23,543	1,031,119	848,025
Investments in associated and joint venture companies		1,796,273	1,717,803	-	-
Investments in subsidiary companies		-	-	282,063	282,063
Investment properties	11	837,629	793,964	-	-
Property, plant and equipment	12	74,573	82,059	16,999	15,102
Deferred income tax assets		7,105	8,718	-	-
Other assets	(d)	221,331	53,323	17,472	19,353
		2,943,194	2,679,410	1,347,653	1,164,543
Total assets		4,261,936	4,492,232	1,779,792	1,949,275
LIABILITIES					
Current liabilities					
Trade and other payables		62,189	66,566	38,104	16,789
Borrowings	13	294,063	150,864	250,789	85,979
Current income tax liabilities		23,226	47,255	180	3,281
Other liabilities		17,427	34,166	4,256	-
		396,905	298,851	293,329	106,049
Non-current liabilities					
Borrowings	(e), 13	297,033	575,224	271,000	421,582
Deferred income tax liabilities		33,611	35,586	-	-
Other liabilities		23,246	27,428	7,296	12,993
		353,890	638,238	278,296	434,575
Total liabilities		750,795	937,089	571,625	540,624
NET ASSETS		3,511,141	3,555,143	1,208,167	1,408,651
EQUITY					
Capital and reserves attributable to ordinary shareholders of the Company					
Share capital	14	838,250	838,250	838,250	838,250
Other reserves		(17,135)	(28,766)	(55,034)	(39,013)
Retained earnings		2,465,198	2,377,230	276,354	313,039
		3,286,313	3,186,714	1,059,570	1,112,276
Perpetual securities		148,597	296,375	148,597	296,375
Non-controlling interests		76,231	72,054	-	-
TOTAL EQUITY		3,511,141	3,555,143	1,208,167	1,408,651

B Condensed Statements of Financial Position (continued)

Note:-

- (a) The decrease in the Group's current trade and other receivables is largely due to the repayment of loans by joint venture companies.
- (b) The decrease in the Group's development properties is primarily attributable to the recognition of capitalised development costs in the income statement.
- (c) The increase in the Group's other current assets is mainly due to the accrued receivables for The M at Middle Road.
- (d) The increase in the Group's other non-current assets is mainly due to the acquisition of financial assets at FVOCI.
- (e) The decrease in the Group's and the Company's non-current borrowings is largely due to the reclassification of medium term notes and bank loans which became current.
- (f) The increase in the Company's non-current trade and other receivables is primarily due to the advancement of loans to its subsidiary companies.

C Condensed Statements of Changes in Equity

	Attributable to ordinary shareholders of the Company				Perpetual securities SS\$'000	Non- controlling interests SS\$'000	Total equity SS\$'000
	Share capital SS\$'000	Other reserves * SS\$'000	Retained earnings SS\$'000	Total SS\$'000			
Group							
<u>Year ended 30-Jun-22</u>							
Balance at 1 July 2021	838,250	(28,766)	2,377,230	3,186,714	296,375	72,054	3,555,143
Total comprehensive income	-	27,652	140,165	167,817	-	4,628	172,445
Cost of share-based payment	-	1,906	-	1,906	-	-	1,906
Reissuance of treasury shares	-	94	(94)	-	-	-	-
Purchase of treasury shares	-	(18,021)	-	(18,021)	-	-	(18,021)
Redemption of perpetual securities	-	-	(2,273)	(2,273)	(147,727)	-	(150,000)
Perpetual securities distribution paid	-	-	-	-	(12,840)	-	(12,840)
Accrued perpetual securities distribution	-	-	(12,789)	(12,789)	12,789	-	-
Tax credit arising from perpetual securities distribution	-	-	1,313	1,313	-	-	1,313
Liquidation of subsidiary a company	-	-	-	-	-	(451)	(451)
Ordinary and special dividends paid	-	-	(38,354)	(38,354)	-	-	(38,354)
Balance at 30 June 2022	838,250	(17,135)	2,465,198	3,286,313	148,597	76,231	3,511,141

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

	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			
	Group <u>Year ended 30-Jun-21</u> Balance at 1 July 2020	838,250	7,904	2,367,885			
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)
Perpetual securities distribution paid	-	-	-	-	(12,840)	-	(12,840)
Accrued perpetual securities distribution	-	-	(12,840)	(12,840)	12,840	-	-
Tax credit arising from perpetual securities distribution	-	-	1,256	1,256	-	-	1,256
Liquidation of subsidiary companies	-	136	-	136	-	-	136
Ordinary dividends paid	-	-	(23,115)	(23,115)	-	-	(23,115)
Balance at 30 June 2021	<u>838,250</u>	<u>(28,766)</u>	<u>2,377,230</u>	<u>3,186,714</u>	<u>296,375</u>	<u>72,054</u>	<u>3,555,143</u>

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

Company <u>Year ended 30-Jun-22</u>	Share capital S\$'000	Share- based payment reserve S\$'000	Treasury shares reserve S\$'000	Retained earnings S\$'000	Perpetual securities S\$'000	Total equity S\$'000
	Balance at 1 July 2021	838,250	1,340	(40,353)	313,039	296,375
Total comprehensive income	-	-	-	15,512	-	15,512
Cost of share-based payment	-	1,906	-	-	-	1,906
Reissuance of treasury shares	-	(1,820)	1,914	(94)	-	-
Purchase of treasury shares	-	-	(18,021)	-	-	(18,021)
Redemption of perpetual securities	-	-	-	(2,273)	(147,727)	(150,000)
Perpetual securities distribution paid	-	-	-	-	(12,840)	(12,840)
Accrued perpetual securities distribution	-	-	-	(12,789)	12,789	-
Tax credit arising from perpetual securities distribution	-	-	-	1,313	-	1,313
Ordinary and special dividends paid	-	-	-	(38,354)	-	(38,354)
Balance at 30 June 2022	<u>838,250</u>	<u>1,426</u>	<u>(56,460)</u>	<u>276,354</u>	<u>148,597</u>	<u>1,208,167</u>

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>
Company						
<u>Year ended 30-Jun-21</u>						
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)
Perpetual securities distribution paid	-	-	-	-	(12,840)	(12,840)
Accrued perpetual securities distribution	-	-	-	(12,840)	12,840	-
Tax credit arising from perpetual securities distribution	-	-	-	1,256	-	1,256
Ordinary dividends paid	-	-	-	(23,115)	-	(23,115)
Balance at 30 June 2021	<u>838,250</u>	<u>1,340</u>	<u>(40,353)</u>	<u>313,039</u>	<u>296,375</u>	<u>1,408,651</u>

D **Condensed Consolidated Statement of Cash Flows**

	Group	
	Year ended 30-Jun-22 <u>SS'000</u>	Year ended 30-Jun-21 <u>SS'000</u>
Cash flows from operating activities		
Total profit	143,682	41,952
Adjustments for:		
Income tax expense	5,465	33,303
Depreciation of property, plant and equipment	13,291	14,749
Dividend income	(7,351)	(1,529)
Fair value (gains)/losses on investment properties	(3,918)	3,687
Fair value losses on financial assets at fair value through profit or loss ("FVPL")	2,088	1,261
Fair value losses/(gains) on derivative financial instruments	3	(69)
Write-back for stock obsolescence	(1,338)	(1,717)
Reversal of impairment loss of a joint venture company	(17)	-
Reversal of provision for doubtful debts of a joint venture company	(118)	-
Write-back of allowance for foreseeable losses on development properties	-	(395)
Impairment loss on property, plant and equipment	71	816
Dilution loss on interest in an associated company	1,394	-
Gain on disposal of investment property	-	(5,078)
Gain on disposal of property, plant and equipment	(1,538)	(4,851)
Write-off of property, plant and equipment	230	410
Loss on liquidation of subsidiary companies	-	136
Interest income	(2,745)	(2,710)
Finance costs	25,296	30,677
Share of profits of associated and joint venture companies	(112,180)	(36,290)
Share-based payment	1,906	1,579
Currency translation differences	(3,344)	(61)
Operating cash flow before working capital changes	<u>60,877</u>	<u>75,870</u>
Changes in operating assets and liabilities:		
Balances with associated and joint venture companies	599	3,003
Development properties	261,830	197,287
Inventories	1,586	8,772
Trade and other receivables and other current assets	(178,007)	(49,714)
Trade and other payables and other current liabilities	(24,117)	(68,826)
Cash generated from operations	<u>122,768</u>	<u>166,392</u>
Income tax paid	(25,233)	(16,889)
Net cash generated from operating activities	<u>97,535</u>	<u>149,503</u>
Cash flows from investing activities		
Additional interests in a joint venture company	-	(13,550)
Additions to financial assets at FVOCI	(142,022)	-
Additions to investment properties	(53,069)	(511)
Additions to property, plant and equipment	(5,857)	(3,790)
Disposal of investment property	-	45,237
Disposal of property, plant and equipment	5,930	32,756
Liquidation of a subsidiary company	(451)	-
Advancement of loans to associated and joint venture companies	-	(62,836)
Repayment of loans by associated and joint venture companies	150,138	120,000
Advancement of loans to non-controlling interests	-	(5,915)
Repayment of loans by non-controlling interests	3,913	-
Dividends received	64,225	40,402
Interest received	3,052	2,826
Net cash generated from investing activities	<u>25,859</u>	<u>154,619</u>

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

	Group	
	Year ended	Year ended
	30-Jun-22	30-Jun-21
	<u>S\$'000</u>	<u>S\$'000</u>
Cash flows from financing activities		
Redemption of perpetual securities	(150,000)	-
Purchase of treasury shares	(18,021)	(1,978)
Proceeds from borrowings	100,000	-
Repayment of borrowings	(229,345)	(62,352)
Principal payment of lease liability	(8,123)	(10,847)
Ordinary and special dividends paid	(38,354)	(23,115)
Perpetual securities distribution paid	(12,840)	(12,840)
Interest paid	(23,485)	(27,180)
Net cash used in financing activities	<u>(380,168)</u>	<u>(138,312)</u>
Net (decrease)/increase in cash and cash equivalents	(256,774)	165,810
Cash and cash equivalents at beginning of financial year	772,964	605,480
Effects of currency translation on cash and cash equivalents	(2,373)	1,674
Cash and cash equivalents at end of financial year	<u>513,817</u>	<u>772,964</u>

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 2022 comprise the Company and its subsidiary companies (collectively, the “Group”). The principal activity of the Company is that of an investment holding company. The principal activities of the Company’s subsidiary companies are investment holding, property investment and development and retailing of garments.

2 **Basis of preparation**

The condensed financial statements for the financial year and half year ended 30 June 2022 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 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 **New and amended standards adopted by the Group**

The Group has adopted the new or amended SFRS(I)s and Interpretations of SFRS(I)s (“INT SFRS(I)s”), that are relevant to the Group for the annual period beginning on 1 July 2021 as follows:

- Amendments to SFRS(I) 9 *Financial Instruments*, SFRS(I) 1-39 *Financial Instruments: Recognition and Measurement*, SFRS(I) 7 *Financial Instruments: Disclosures* and SFRS(I) 16 *Leases: Interest Rate Benchmark Reform - Phase 2*

The adoption of the above amendments did not result in substantial changes to the Group’s accounting policies and did not have any significant impact on the condensed financial statements of the Group.

2.2 **Use of judgements and estimates**

The preparation of condensed financial statements in conformity with SFRS(I) requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2021.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in Note 11.1.

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

3 **Seasonal operations**

The Group's businesses are affected by the economic outlook, financial market volatilities and changing property market conditions in the jurisdictions that the Group operates in.

4 **Segment and revenue information**

The Group is organised into the following main business segments - development properties, investment properties, retail and other operations comprising mainly investing, central management and administrative activities.

These operating segments are reported in a manner consistent with the internal reporting provided to management, who are responsible for allocating resources and assessing the performance of the operating segments.

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

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

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

4.1 **Reportable segments** (continued)

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Total <u>S\$'000</u>
Group					
<u>Year ended 30-Jun-21</u>					
Revenue	357,440	40,621	53,359	9,976	461,396
Earnings before interest and tax	152,682	(14,611)	13,428	(48,277)	103,222
Interest income					2,710
Finance costs	-	(3,560)	(398)	(26,719)	<u>(30,677)</u>
Profit before income tax					75,255
Income tax expense					<u>(33,303)</u>
Total profit					<u>41,952</u>
Segment assets	1,468,836	865,771	47,155	217,004	2,598,766
Investments in associated and joint venture companies	605,684	1,199,989	143,329	(231,199)	1,717,803
Due from associated and joint venture companies	162,004	-	310	-	162,314
	<u>2,236,524</u>	<u>2,065,760</u>	<u>190,794</u>	<u>(14,195)</u>	4,478,883
Tax recoverable					4,631
Deferred income tax assets					8,718
Consolidated total assets					<u>4,492,232</u>
Segment liabilities	65,742	12,173	12,835	23,270	114,020
Borrowings	-	141,075	-	585,013	726,088
	<u>65,742</u>	<u>153,248</u>	<u>12,835</u>	<u>608,283</u>	840,108
Current income tax liabilities					47,255
Derivative financial instruments					14,140
Deferred income tax liabilities					35,586
Consolidated total liabilities					<u>937,089</u>
Capital expenditure	12	808	6,436	3,265	10,521
Depreciation	184	1,615	10,119	2,831	14,749
Impairment loss on property, plant and equipment	-	-	816	-	816

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

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

4.1 **Reportable segments** (continued)

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

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

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

4.1 **Reportable segments** (continued)

	Development properties <u>S\$'000</u>	Investment properties <u>S\$'000</u>	Retail <u>S\$'000</u>	Others <u>S\$'000</u>	Total <u>S\$'000</u>
Group					
<u>Half year ended 30-Jun-21</u>					
Revenue	171,972	20,289	20,650	5,067	217,978
Earnings before interest and tax	78,678	(47,787)	4,632	(20,121)	15,402
Interest income					1,457
Finance costs	-	(1,774)	(215)	(11,907)	(13,896)
Profit before income tax					2,963
Income tax expense					(18,557)
Total loss					(15,594)
Segment assets	1,468,836	865,771	47,155	217,004	2,598,766
Investments in associated and joint venture companies	605,684	1,199,989	143,329	(231,199)	1,717,803
Due from associated and joint venture companies	162,004	-	310	-	162,314
	<u>2,236,524</u>	<u>2,065,760</u>	<u>190,794</u>	<u>(14,195)</u>	<u>4,478,883</u>
Tax recoverable					4,631
Deferred income tax assets					8,718
Consolidated total assets					<u>4,492,232</u>
Segment liabilities	65,742	12,173	12,835	23,270	114,020
Borrowings	-	141,075	-	585,013	726,088
	<u>65,742</u>	<u>153,248</u>	<u>12,835</u>	<u>608,283</u>	<u>840,108</u>
Current income tax liabilities					47,255
Derivative financial instruments					14,140
Deferred income tax liabilities					35,586
Consolidated total liabilities					<u>937,089</u>
Capital expenditure	2	661	425	452	1,540
Depreciation	135	782	3,938	863	5,718
Impairment loss on property, plant and equipment	-	-	816	-	816

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>	Total <u>S\$'000</u>
Group					
<u>Year ended 30-Jun-22</u>					
Types of goods or service:					
Sale of development properties	419,223	-	-	-	419,223
Sale of goods	-	-	42,806	-	42,806
Management fees	-	-	-	5,036	5,036
Rental income	-	40,169	-	-	40,169
Dividend income	-	-	-	7,351	7,351
Total revenue	419,223	40,169	42,806	12,387	514,585
Timing of revenue recognition:					
Recognised at a point in time	89,412	-	42,806	-	132,218
Recognised over time	329,811	-	-	5,036	334,847
Others	-	40,169	-	7,351	47,520
Total revenue	419,223	40,169	42,806	12,387	514,585
Geographical information:					
Singapore	375,862	27,889	26,321	11,957	442,029
Malaysia	43,361	352	16,485	284	60,482
Australia	-	9,303	-	-	9,303
People's Republic of China	-	855	-	146	1,001
Japan	-	1,770	-	-	1,770
Total revenue	419,223	40,169	42,806	12,387	514,585
<u>Year ended 30-Jun-21</u>					
Types of goods or service:					
Sale of development properties	357,440	-	-	-	357,440
Sale of goods	-	-	53,359	-	53,359
Management fees	-	-	-	8,447	8,447
Rental income	-	40,621	-	-	40,621
Dividend income	-	-	-	1,529	1,529
Total revenue	357,440	40,621	53,359	9,976	461,396
Timing of revenue recognition:					
Recognised at a point in time	185,863	-	53,359	-	239,222
Recognised over time	171,577	-	-	8,447	180,024
Others	-	40,621	-	1,529	42,150
Total revenue	357,440	40,621	53,359	9,976	461,396
Geographical information:					
Singapore	316,886	26,386	37,164	9,559	389,995
Malaysia	40,554	567	16,195	307	57,623
Australia	-	10,935	-	-	10,935
People's Republic of China	-	828	-	110	938
Japan	-	1,905	-	-	1,905
Total revenue	357,440	40,621	53,359	9,976	461,396

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>	Total <u>S\$'000</u>
Group					
<u>Half year ended 30-Jun-22</u>					
Types of goods or service:					
Sale of development properties	155,707	-	-	-	155,707
Sale of goods	-	-	23,600	-	23,600
Management fees	-	-	-	2,596	2,596
Rental income	-	19,469	-	-	19,469
Dividend income	-	-	-	6,606	6,606
Total revenue	155,707	19,469	23,600	9,202	207,978
Timing of revenue recognition:					
Recognised at a point in time	1,682	-	23,600	-	25,282
Recognised over time	154,025	-	-	2,596	156,621
Others	-	19,469	-	6,606	26,075
Total revenue	155,707	19,469	23,600	9,202	207,978
Geographical information:					
Singapore	134,785	13,480	12,969	8,979	170,213
Malaysia	20,922	188	10,631	140	31,881
Australia	-	4,509	-	-	4,509
People's Republic of China	-	437	-	83	520
Japan	-	855	-	-	855
Total revenue	155,707	19,469	23,600	9,202	207,978
<u>Half year ended 30-Jun-21</u>					
Types of goods or service:					
Sale of development properties	171,972	-	-	-	171,972
Sale of goods	-	-	20,650	-	20,650
Management fees	-	-	-	5,040	5,040
Rental income	-	20,289	-	-	20,289
Dividend income	-	-	-	27	27
Total revenue	171,972	20,289	20,650	5,067	217,978
Timing of revenue recognition:					
Recognised at a point in time	55,166	-	20,650	-	75,816
Recognised over time	116,806	-	-	5,040	121,846
Others	-	20,289	-	27	20,316
Total revenue	171,972	20,289	20,650	5,067	217,978
Geographical information:					
Singapore	153,157	13,179	14,848	4,854	186,038
Malaysia	18,815	144	5,802	150	24,911
Australia	-	5,590	-	-	5,590
People's Republic of China	-	447	-	63	510
Japan	-	929	-	-	929
Total revenue	171,972	20,289	20,650	5,067	217,978

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

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

4.2 **Disaggregation of revenue** (continued)

A breakdown of sales:

	Group		
	Year ended 30-Jun-22 S\$'000	Year ended 30-Jun-21 S\$'000	+ / (-) %
Sales reported for first half year	306,607	243,418	26
Operating profit after tax before deducting non-controlling interests reported for first half year	54,014	57,546	(6)
Sales reported for second half year	207,978	217,978	(5)
Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	89,668	(15,594)	n.m

5 **Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2022 and 30 June 2021:

	Group		Company	
	As at 30-Jun-22 S\$'000	As at 30-Jun-21 S\$'000	As at 30-Jun-22 S\$'000	As at 30-Jun-21 S\$'000
Financial assets at FVOCI	192,930	28,548	-	-
Financial assets at FVPL (including derivative financial instruments)	17,472	19,353	17,472	19,353
Financial liabilities at FVPL (including derivative financial instruments)	11,555	14,140	11,552	12,993
Financial assets at amortised cost	759,791	1,022,589	1,026,297	1,362,369
Financial liabilities at amortised cost	678,669	813,980	559,893	524,350

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

6 **Profit before income tax**

6.1 **Significant items**

	Group		Group	
	Year ended	Year ended	Half Year ended	Half Year ended
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Income				
Dividend income	7,351	1,529	6,606	27
Interest income	2,745	2,710	1,319	1,457
Gain on disposal of investment property	-	5,078	-	-
Gain on disposal and write-off of property, plant and equipment - net	1,308	4,441	1,217	-
Fair value gain on investment properties	3,918	-	3,918	-
Write-back of allowance for foreseeable losses on development properties	-	395	-	-
Write-back of allowance for stock obsolescence	1,338	1,717	626	438
Foreign exchange gain – net	984	-	376	767
Expenses				
Finance costs	25,296	30,677	12,125	13,896
Depreciation of property, plant and equipment	13,291	14,749	7,082	5,718
Impairment loss on property, plant and equipment	71	816	71	816
Loss on disposal and write-off of property, plant and equipment - net	-	-	-	739
Fair value losses on investment properties	-	3,687	-	3,687
Foreign exchange loss – net	-	189	-	-

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:

	Group		Group	
	Year ended	Year ended	Half Year ended	Half Year ended
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Sale of goods and rendering of services				
Purchase of goods from a joint venture company	661	265	354	264
Management and service fees received from joint venture companies	4,604	8,204	2,371	4,917
Management fees paid to an associated company	441	380	157	186
Payments on behalf of/(by) joint venture companies	127	191	55	(435)

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

7 **Taxation**

	Group		Group	
	Year ended	Year ended	Half Year ended	Half Year ended
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Current income tax expense	3,546	32,630	359	19,556
Deferred income tax expense/(credit) relating to origination and reversal of temporary differences	1,919	673	(185)	(999)
	5,465	33,303	174	18,557

8 **Dividends**

	Group	
	Year ended	Year ended
	30-Jun-22	30-Jun-21
	<u>S\$'000</u>	<u>S\$'000</u>
Dividends paid in respect of the preceding financial year		
First and final dividend of 3 cents (2021: 3 cents) per share	23,012	23,115
Special dividend of 2 cents (2021: nil) per share	15,342	-
	38,354	23,115

9 **Net Asset Value**

	Group		Company	
	As at	As at	As at	As at
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net asset value per ordinary share	4.32	4.14	1.39	1.45

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

	Group		Company	
	As at	As at	As at	As at
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Financial assets at FVOCI				
Quoted securities in Singapore	192,930	28,548	-	-
Financial assets at FVPL				
Unquoted securities in Singapore	17,265	19,353	17,265	19,353
	210,195	47,901	17,265	19,353

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

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

10.1 **Fair value measurement**

The following table presents financial assets recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets 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>	Total <u>S\$'000</u>
Group				
<u>As at 30-Jun-22</u>				
Financial assets at FVOCI	192,930	-	-	192,930
Financial assets at FVPL	-	-	17,265	17,265
	<u>192,930</u>	<u>-</u>	<u>17,265</u>	<u>210,195</u>
 <u>As at 30-Jun-21</u>				
Financial assets at FVOCI	28,548	-	-	28,548
Financial assets at FVPL	-	-	19,353	19,353
	<u>28,548</u>	<u>-</u>	<u>19,353</u>	<u>47,901</u>

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.

	Group	
	Year ended 30-Jun-22 <u>S\$'000</u>	Year ended 30-Jun-21 <u>S\$'000</u>
Balance at beginning of financial year	793,964	792,346
Fair value gains/(losses) recognised in income statement	3,918	(3,687)
Additions	53,069	511
Transfer from property, plant and equipment	2,776	-
Transfer from/(to) assets held for sale	3,038	(3,085)
Currency translation differences	(19,136)	7,879
Balance at end of financial year	<u>837,629</u>	<u>793,964</u>

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 value 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 Approach involves discounting of future income stream over a period to arrive at a present value.

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 2022. The valuation reports obtained from independent property valuers for certain investment properties have highlighted that, with the heightened uncertainty of the COVID-19 outbreak, a degree of caution should be attached to the valuations as they may be subjected to more fluctuation subsequent to 30 June 2022 than during normal market conditions. This represents significant estimation uncertainty in relation to the valuation of investment properties.

Valuation techniques and inputs

Location/type	Valuation techniques	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Singapore Commercial buildings	Direct Comparison Approach	Market value per square metre	\$20,668 - \$23,133 (2021: \$20,288 - \$22,716)	The higher the adjusted valuation, the higher the fair value.
	Capitalisation Approach	Estimated monthly rental rate per square metre	\$89 - \$95 (2021: \$88 - \$94)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	3.65% - 3.75% (2021: 3.75% - 3.85%)	The higher the capitalisation rate, the lower the fair value.
Serviced apartments	Capitalisation Approach	Estimated monthly rental rate per room	\$5,756 (2021: \$5,691)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	4 % (2021: 4%)	The higher the capitalisation rate, the lower the fair value.
	Discounted Cash Flow Approach	Discount rate	6.25% (2021: 6.25%)	The higher the discount rate, the lower the fair value.

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

11 **Investment properties** (continued)

11.1 **Valuation** (continued)

Valuation techniques and inputs (continued)

Location/type	Valuation techniques	Significant unobservable inputs	Range of significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Australia Commercial buildings	Direct Comparison Approach	Market value per square metre	\$19,013 (2021: \$20,122)	The higher the adjusted valuation, the higher the fair value.
	Capitalisation Approach	Estimated monthly rental rate per square metre	\$16 - \$33 (2021: \$17 - \$36)	The higher the estimated rental rate, the higher the fair value.
		Capitalisation rate	2.63% - 5.75% (2021: 3.88% - 5.75%)	The higher the capitalisation rate, the lower the fair value.
	Discounted Cash Flow Approach	Discount rate	5.50% - 6.75% (2021: 6.00% - 6.75%)	The higher the discount rate, the lower the fair value.
Japan Hotel	Discounted Cash Flow Approach	Discount rate	3.60% (2021: 3.60%)	The higher the discount rate, the lower the fair value.
People's Republic of China Commercial building	Direct Comparison Approach	Market value per square metre	\$2,072 - \$2,486 (2021: \$2,079 - \$2,495)	The higher the adjusted valuation, the higher the fair value.

12 **Property, plant and equipment**

	Group	
	Year ended 30-Jun-22	Year ended 30-Jun-21
	<u>S\$'000</u>	<u>S\$'000</u>
Additions	14,863	10,010
Disposals	207	3,567

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

13 **Borrowings**

	Group		Company	
	As at 30-Jun-22 S\$'000	As at 30-Jun-21 S\$'000	As at 30-Jun-22 S\$'000	As at 30-Jun-21 S\$'000
Amount repayable within one year or less or on demand				
Secured	43,274	64,885	-	-
Unsecured	250,789	85,979	250,789	85,979
Amount repayable after one year				
Secured	26,033	76,190	-	-
Unsecured	271,000	499,034	271,000	421,582

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**

	Group and Company			
	As at 30-Jun-22		As at 30-Jun-21	
	Number of shares '000	Amount S\$'000	Number of shares '000	Amount S\$'000
Balance at beginning and end of financial year	793,927	838,250	793,927	838,250

As at 30 June 2022, the Company's issued share capital (excluding treasury shares) comprises 760,841,960 (30 June 2021: 769,382,560) ordinary shares. The total number of treasury shares held by the Company as at 30 June 2022 was 33,085,300 (30 June 2021: 24,544,700) which represents 4.3% (30 June 2021: 3.2%) of the total number of issued shares (excluding treasury shares).

There were 1,164,600 (30 June 2021: 1,437,800) treasury shares reissued pursuant to the employee share plans for the financial year ended 30 June 2022.

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 subsidiary companies as at 30 June 2022 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 2022, the Group recorded a total revenue of S\$514.6 million. This represents a 12% increase from the S\$461.4 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 progressive sales recognised from The M at Middle Road and the additional units sold in Le Nouvel Ardmore in Singapore.

The Group's share of profits of associated and joint venture companies increased to S\$112.2 million in the current year as compared to S\$36.3 million in the previous year. This increase is primarily due to the higher contributions from Wing Tai Properties Limited in Hong Kong as well as Uniqlo in Singapore and Malaysia.

In the current year, the Group's net profit attributable to shareholders was S\$140.2 million as compared to S\$43.6 million in the previous year. This increase is largely attributable to the higher contributions from the associated and joint venture companies.

The Group's net asset value per share as at 30 June 2022 was S\$4.32 as compared to S\$4.14 as at 30 June 2021. The Group's net gearing ratio was 0.02 times as at 30 June 2022.

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 2021.

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 on 11 August 2022 that the Singapore economy expanded by 4.4 per cent on a year-on-year basis in the second quarter of 2022. The Singapore GDP growth forecast has been narrowed to between 3% to 4% from 3% to 5% for the full year of 2022.

The URA's private residential property price index increased by 3.5% on a quarter-on-quarter basis in the second quarter of 2022, as compared to the 0.7% increase in the previous quarter. The total number of new private residential units sold island-wide in the first half of 2022 was 4,222 units, as compared to 6,459 new units sold in the first half of 2021.

In March 2022, the Group acquired the remaining 50% interest in the freehold office building at 464-466 St Kilda Road, Melbourne, Victoria from the joint venture partner for a total consideration of A\$49.4 million. With the completion of the acquisition, the Group now owns 100% of this property.

In May 2022, the Group entered into a contract for the collective purchase of the leasehold site known as "Lakeside Apartments" along Yuan Ching Road in Singapore, having an approximate site area of 12,465.4 square metres at the price of S\$273.9 million, subject to the approval of the Strata Title Board and the Land Dealings Approval Unit of Singapore Land Authority. The Group plans to redevelop the site as a residential property development for sale.

With the property cooling measures announced in December 2021, the rising interest rate environment, the heightened inflation as well as the geopolitical tensions, the Group expects these factors to have an impact on the buying sentiment for private residential property in Singapore. The Group will continue to monitor the market closely.

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	3 cents
Tax rate	Tax exempt	Tax exempt

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

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

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

5c **Date payable**

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

5d **Books closure date**

Notice will be given at a later date on the closure of the Transfer Books and Register of Members of the Company to determine members' entitlement to the dividend.

6 **Interested person transactions**

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

7 **Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

8 **Review of performance of the Group – turnover and earnings**

Please refer to item 2 above.

9 **Breakdown of net dividends**

	Company	
	Year ended	Year ended
	30-Jun-22	30-Jun-21
	<u>S\$'000</u>	<u>S\$'000</u>
Ordinary dividend	22,825	23,012
Special dividend	22,825	15,342
	<u>45,650</u>	<u>38,354</u>

F **Other information** (continued)

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

<u>Name</u>	<u>Age</u>	<u>Family relationship with any director, CEO and/or substantial shareholder</u>	<u>Current position and duties, and the year the position was first held</u>	<u>Details of changes in duties and position held, if any, during the year</u>
Cheng Wai Keung	72	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	70	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	62	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	71	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	72	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
25 August 2022