

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2016

The Directors of Wing Tai Holdings Limited announce the unaudited consolidated results for the nine months and third quarter ended 31 March 2016.

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

| | Group | | | Group | | | Note |
|--|-------------------------------------|-------------------------------------|-----------|---------------------------------------|---------------------------------------|-----------|------|
| | Nine Months ended 31-Mar-16 S\$'000 | Nine Months ended 31-Mar-15 S\$'000 | + / (-) % | Third Quarter ended 31-Mar-16 S\$'000 | Third Quarter ended 31-Mar-15 S\$'000 | + / (-) % | |
| Revenue | 403,846 | 460,819 | (12) | 112,979 | 174,144 | (35) | |
| Cost of sales | <u>(243,372)</u> | <u>(282,070)</u> | (14) | <u>(69,997)</u> | <u>(115,899)</u> | (40) | |
| Gross profit | 160,474 | 178,749 | (10) | 42,982 | 58,245 | (26) | |
| Other gains - net | 5,653 | 29,651 | (81) | 2,760 | 3,587 | (23) | (a) |
| Expenses | | | | | | | |
| - Distribution | (69,225) | (79,808) | (13) | (22,057) | (25,205) | (12) | (b) |
| - Administrative and other | <u>(65,262)</u> | <u>(61,685)</u> | 6 | <u>(22,077)</u> | <u>(19,340)</u> | 14 | (c) |
| Operating profit | 31,640 | 66,907 | (53) | 1,608 | 17,287 | (91) | |
| Finance costs | (33,348) | (34,571) | (4) | (11,781) | (12,019) | (2) | |
| Share of profits of associated and joint venture companies | <u>29,515</u> | 23,124 | 28 | <u>13,673</u> | 1,886 | 625 | |
| Profit before income tax | 27,807 | 55,460 | (50) | 3,500 | 7,154 | (51) | |
| Income tax expense | <u>(15,621)</u> | <u>(11,586)</u> | 35 | <u>(1,017)</u> | <u>(2,356)</u> | (57) | |
| Total profit | 12,186 | 43,874 | (72) | 2,483 | 4,798 | (48) | |
| Attributable to: | | | | | | | |
| Equity holders of the Company | 5,202 | 34,365 | (85) | 2,091 | 2,877 | (27) | |
| Non-controlling interests | <u>6,984</u> | <u>9,509</u> | (27) | <u>392</u> | <u>1,921</u> | (80) | |
| | 12,186 | 43,874 | (72) | 2,483 | 4,798 | (48) | |

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

| | Group | | | Group | | | |
|-----|--|----------------------|----------|----------------------|----------------------|----------|------|
| | Nine Months ended | Nine Months ended | + / (-) | Third Quarter ended | Third Quarter ended | + / (-) | |
| | 31-Mar-16 S\$'000 | 31-Mar-15 S\$'000 | % | 31-Mar-16 S\$'000 | 31-Mar-15 S\$'000 | % | |
| (A) | Investment income | 141 | 95 | 48 | - | 95 | n.m. |
| (B) | Interest income | 6,321 | 5,193 | 22 | 2,267 | 1,900 | 19 |
| (C) | Finance costs | (33,348) | (34,571) | (4) | (11,781) | (12,019) | (2) |
| (D) | Depreciation and amortisation | (8,011) | (10,736) | (25) | (2,407) | (3,548) | (32) |
| (E) | (Allowance)/write-back of allowance for doubtful debts | (13) | (22) | (41) | 15 | (12) | n.m. |
| (F) | Write-back of allowance/(allowance) for stock obsolescence | 308 | (935) | n.m. | 948 | (777) | n.m. |
| (G) | Impairment in value of investments | - | - | - | - | - | - |
| (H) | Foreign exchange gain/(loss) | 1,961 | (1,284) | n.m. | 700 | (669) | n.m. |
| (I) | Adjustment for tax in respect of prior years | - | - | - | - | - | - |
| (J) | Gain on disposal of property, plant and equipment | 158 | 70 | 126 | 9 | 12 | (25) |
| (K) | Exceptional items | | | | | | |
| | Gain on disposal of a subsidiary company | - | 21,136 | n.m. | - | - | - |
| (L) | Extraordinary items | - | - | - | - | - | - |

Note:-

- (a) The decrease in other gains - net for the current period is mainly due to the one-off gain on disposal of a subsidiary company recognised in the corresponding period.
- (b) The decrease in distribution expenses is largely due to the lower rental and depreciation from retail outlets in Singapore.
- (c) The increase in administrative and other expenses is largely due to the write-back of accrued operating expenses in the corresponding period and quarter.

n.m. - not meaningful

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

| | Group | | Company | | Note |
|---|--|--|--|--|-------------|
| | As at 31-Mar-16 S\$'000 | As at 30-Jun-15 S\$'000 | As at 31-Mar-16 S\$'000 | As at 30-Jun-15 S\$'000 | |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 793,666 | 880,611 | 327,963 | 463,078 | |
| Trade and other receivables | 24,790 | 28,637 | 663,982 | 361,997 | (f) |
| Inventories | 19,509 | 20,015 | - | - | |
| Development properties | 1,217,957 | 1,265,103 | - | - | (a) |
| Tax recoverable | 6,220 | 6,482 | - | - | |
| Other current assets | 32,919 | 40,477 | 7,998 | 7,266 | |
| | 2,095,061 | 2,241,325 | 999,943 | 832,341 | |
| Non-current assets | | | | | |
| Available-for-sale financial assets | 6,321 | 6,267 | 3,189 | 3,189 | |
| Trade and other receivables | 652,450 | 400,111 | 997,066 | 1,060,578 | (b) |
| Derivative financial instruments | 16,654 | 4,769 | 12,884 | 3,231 | |
| Investment in an associated company | 1,378,378 | 1,353,952 | - | - | (c) |
| Investments in joint venture companies | 172,492 | 176,299 | - | - | |
| Investments in subsidiary companies | - | - | 283,063 | 252,392 | (g) |
| Investment properties | 582,588 | 585,527 | - | - | |
| Property, plant and equipment | 111,655 | 119,310 | 10,479 | 9,576 | |
| | 2,920,538 | 2,646,235 | 1,306,681 | 1,328,966 | |
| Total assets | 5,015,599 | 4,887,560 | 2,306,624 | 2,161,307 | |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 108,254 | 176,878 | 93,975 | 94,109 | (d) |
| Current income tax liabilities | 35,471 | 51,222 | 1,043 | 686 | |
| Borrowings | 41,393 | 35,984 | - | - | |
| | 185,118 | 264,084 | 95,018 | 94,795 | |
| Non-current liabilities | | | | | |
| Borrowings | 1,373,417 | 1,155,375 | 928,056 | 737,796 | (e) |
| Deferred income tax liabilities | 61,359 | 64,010 | - | - | |
| Other non-current liabilities | 35,380 | 41,890 | - | - | |
| | 1,470,156 | 1,261,275 | 928,056 | 737,796 | |
| Total liabilities | 1,655,274 | 1,525,359 | 1,023,074 | 832,591 | |
| NET ASSETS | 3,360,325 | 3,362,201 | 1,283,550 | 1,328,716 | |
| EQUITY | | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | | |
| Share capital | 838,250 | 838,250 | 838,250 | 838,250 | |
| Other reserves | 14,649 | 76,717 | (21,725) | (5,688) | |
| Retained earnings | 2,297,063 | 2,258,202 | 467,025 | 496,154 | |
| | 3,149,962 | 3,173,169 | 1,283,550 | 1,328,716 | |
| Non-controlling interests | 210,363 | 189,032 | - | - | |
| TOTAL EQUITY | 3,360,325 | 3,362,201 | 1,283,550 | 1,328,716 | |

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

Note:-

- (a) The decrease in the Group's development properties is primarily attributable to the progress billings made partially offset by the development costs incurred and capitalised.
- (b) The increase in the Group's non-current trade and other receivables is mainly due to the advancement of the loan to a joint venture company.
- (c) The increase in the Group's investment in an associated company is primarily due to the share of its profit and the currency translation gain.
- (d) The decrease in the Group's trade and other payables is mainly due to the settlement of project related costs.
- (e) The increase in the Group's and the Company's non-current borrowings is mainly due to the drawdown of bank borrowings.
- (f) The increase in the Company's current trade and other receivables is largely due to the reclassification of the loan to a subsidiary company which became due within one year.
- (g) The increase in the Company's investments in subsidiary companies is due to the subscription of shares pursuant to a rights issue by a subsidiary company.

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

Amount repayable in one year or less, or on demand

| As at 31-Mar-16 | | As at 30-Jun-15 | |
|-----------------|-----------|-----------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 28,094 | 13,299 | 30,628 | 5,356 |

Amount repayable after one year

| As at 31-Mar-16 | | As at 30-Jun-15 | |
|-----------------|-----------|-----------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 343,144 | 1,030,273 | 315,951 | 839,424 |

Details of any collateral

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

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

| | Group | | Group | |
|--|--|--|--|--|
| | Nine Months ended 31-Mar-16 S\$'000 | Nine Months ended 31-Mar-15 S\$'000 | Third Quarter ended 31-Mar-16 S\$'000 | Third Quarter ended 31-Mar-15 S\$'000 |
| Cash flows from operating activities | | | | |
| Total profit | 12,186 | 43,874 | 2,483 | 4,798 |
| Adjustments for: | | | | |
| Non-cash items | 25,167 | 8,519 | (717) | 18,328 |
| Operating cash flow before working capital changes | 37,353 | 52,393 | 1,766 | 23,126 |
| Changes in operating assets and liabilities: | | | | |
| Development properties | 27,851 | 231,403 | (23,594) | 87,705 |
| Other current assets/liabilities | (35,817) | (48,443) | (7,533) | (50,254) |
| Cash generated from/(used in) operations | 29,387 | 235,353 | (29,361) | 60,577 |
| Income tax paid | (31,384) | (26,585) | (11,110) | (11,624) |
| Net cash (used in)/generated from operating activities | (1,997) | 208,768 | (40,471) | 48,953 |
| Cash flows from investing activities | | | | |
| Purchase of available-for-sale financial assets | - | (2,948) | - | - |
| Acquisition of additional interest in a subsidiary company | - | (4) | - | (2) |
| Acquisition of additional interest in a joint venture company | (133) | (17,900) | - | (977) |
| Additions to investment property | - | (21) | - | (12) |
| Additions to property, plant and equipment | (3,006) | (4,956) | (521) | (891) |
| Disposal of a subsidiary company, net of cash disposed | - | 27,214 | - | - |
| Disposal of property, plant and equipment | 160 | 151 | 9 | 20 |
| Liquidation of joint venture companies | 49 | 18 | - | - |
| Distribution to non-controlling interests upon liquidation of a subsidiary company | (490) | (440) | - | (440) |
| Advancement of the loans to joint venture companies | (255,919) | (14,494) | (412) | (9,634) |
| Dividends received | 11,067 | 12,171 | 1,220 | 157 |
| Interest received | 6,704 | 5,379 | 2,436 | 1,994 |
| Net cash (used in)/generated from investing activities | (241,568) | 4,170 | 2,732 | (9,785) |
| Cash flows from financing activities | | | | |
| Issuance of ordinary shares by a subsidiary company to non-controlling interests | - | 691 | - | - |
| Issuance of rights shares by a subsidiary company to non-controlling interests | 14,198 | - | - | - |
| Reissuance of treasury shares | 323 | 264 | 33 | - |
| Purchase of treasury shares | (15,441) | (12,550) | (12,852) | (9,009) |
| Repayment of the loans from non-controlling interests | (1,073) | (1,003) | (6) | (19) |
| Net proceeds from borrowings | 229,032 | 172,042 | 261,854 | 6,183 |
| Ordinary and special dividends paid | (23,448) | (47,267) | - | - |
| Dividends paid to non-controlling interests | (1,623) | (3,370) | - | - |
| Interest paid | (38,606) | (39,545) | (13,491) | (15,449) |
| Net cash generated from/(used in) financing activities | 163,362 | 69,262 | 235,538 | (18,294) |
| Net (decrease)/increase in cash and cash equivalents | (80,203) | 282,200 | 197,799 | 20,874 |
| Cash and cash equivalents at beginning of financial period | 880,611 | 834,762 | 594,442 | 1,098,815 |
| Effects of currency translation on cash and cash equivalents | (6,742) | 4,007 | 1,425 | 1,280 |
| Cash and cash equivalents at end of financial period | 793,666 | 1,120,969 | 793,666 | 1,120,969 |

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 period is mainly due to the cash used in operating activities and the advancement of the loan to a joint venture company partially offset by the net proceeds from the drawdown of bank borrowings.

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

| | Group | | | Group | | |
|---|--|--|----------------------|--|--|----------------------|
| | Nine Months ended 31-Mar-16 S\$'000 | Nine Months ended 31-Mar-15 S\$'000 | + / (-) % | Third Quarter ended 31-Mar-16 S\$'000 | Third Quarter ended 31-Mar-15 S\$'000 | + / (-) % |
| Total profit | 12,186 | 43,874 | (72) | 2,483 | 4,798 | (48) |
| Other comprehensive (expense)/income, net of tax: Items that may be reclassified subsequently to profit or loss: | | | | | | |
| Cash flow hedges | (3,272) | 14,053 | n.m. | (5,221) | 2,307 | n.m. |
| Currency translation differences | 4,990 | 131,207 | (96) | (13,631) | 52,531 | n.m. |
| Share of other comprehensive expense of associated and joint venture companies | (10,283) | (2,346) | 338 | (9,607) | (4,559) | 111 |
| | (8,565) | 142,914 | n.m. | (28,459) | 50,279 | n.m. |
| Total comprehensive income/(expense) | 3,621 | 186,788 | (98) | (25,976) | 55,077 | n.m. |
| Attributable to: | | | | | | |
| Equity holders of the Company | 2,832 | 178,206 | (98) | (30,557) | 53,445 | n.m. |
| Non-controlling interests | 789 | 8,582 | (91) | 4,581 | 1,632 | 181 |
| | 3,621 | 186,788 | (98) | (25,976) | 55,077 | n.m. |

Note:-

n.m. - not meaningful

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

| | Attributable to equity holders of the Company | | | Total | Non-controlling interests | Total equity |
|--|---|------------------|-------------------|------------------|---------------------------|------------------|
| | Share capital | Other reserves * | Retained earnings | | | |
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Balance at 1 July 2015 | 838,250 | 76,717 | 2,258,202 | 3,173,169 | 189,032 | 3,362,201 |
| Total comprehensive (expense)/income | - | (2,370) | 5,202 | 2,832 | 789 | 3,621 |
| Realisation of reserves | - | (45,585) | 45,585 | - | - | - |
| Transfer to statutory reserve | - | 12 | (12) | - | - | - |
| Cost of share-based payment | - | 1,398 | - | 1,398 | 46 | 1,444 |
| Reissuance of treasury shares | - | 323 | - | 323 | - | 323 |
| Purchase of treasury shares | - | (15,441) | - | (15,441) | - | (15,441) |
| Ordinary and special dividends paid | - | - | (23,448) | (23,448) | - | (23,448) |
| Dividends paid by a subsidiary company to non-controlling interests | - | - | - | - | (1,623) | (1,623) |
| Issuance of ordinary shares by a subsidiary company to non-controlling interests | - | - | (232) | (232) | 232 | - |
| Issuance of rights shares by a subsidiary company to non-controlling interests | - | - | 11,766 | 11,766 | (885) | 10,881 |
| Waiver of loan from non-controlling interests | - | - | - | - | 23,262 | 23,262 |
| Liquidation of subsidiary companies | - | (949) | - | (949) | (490) | (1,439) |
| Liquidation of joint venture companies | - | 544 | - | 544 | - | 544 |
| Balance at 31 March 2016 | 838,250 | 14,649 | 2,297,063 | 3,149,962 | 210,363 | 3,360,325 |

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

| | Attributable to equity holders of the Company | | | | 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> |
| Balance at 1 July 2014 | 838,250 | 56,985 | 2,074,420 | 2,969,655 | 173,159 | 3,142,814 |
| Total comprehensive income | - | 143,841 | 34,365 | 178,206 | 8,582 | 186,788 |
| Realisation of reserves | - | (58,670) | 58,670 | - | - | - |
| Transfer to statutory reserve | - | 2,879 | (2,879) | - | - | - |
| Cost of share-based payment | - | 1,933 | - | 1,933 | 94 | 2,027 |
| Reissuance of treasury shares | - | 264 | - | 264 | - | 264 |
| Purchase of treasury shares | - | (12,550) | - | (12,550) | - | (12,550) |
| Ordinary and special dividends paid | - | - | (47,267) | (47,267) | - | (47,267) |
| Dividends paid by a subsidiary company to non-controlling interests | - | - | - | - | (3,370) | (3,370) |
| Issuance of ordinary shares by a subsidiary company to non-controlling interests | - | - | (1,061) | (1,061) | 1,752 | 691 |
| Acquisition of additional interest in a subsidiary company | - | - | (2) | (2) | (2) | (4) |
| Liquidation of a subsidiary company | - | - | - | - | (440) | (440) |
| Disposal of a subsidiary company | - | 3,215 | - | 3,215 | 11,823 | 15,038 |
| Balance at 31 March 2015 | 838,250 | 137,897 | 2,116,246 | 3,092,393 | 191,598 | 3,283,991 |

* 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, capital redemption reserve and statutory reserve.

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

| | Share capital | Share-based payment reserve | Cash flow hedge reserve | Treasury shares reserve | Retained earnings | Total equity |
|-------------------------------------|----------------|-----------------------------|-------------------------|-------------------------|-------------------|------------------|
| | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> | <u>S\$'000</u> |
| Balance at 1 July 2015 | 838,250 | 11,368 | 2,528 | (19,584) | 496,154 | 1,328,716 |
| Total comprehensive expense | - | - | (2,228) | - | (5,681) | (7,909) |
| Cost of share-based payment | - | 1,309 | - | - | - | 1,309 |
| Reissuance of treasury shares | - | (2,209) | - | 2,532 | - | 323 |
| Purchase of treasury shares | - | - | - | (15,441) | - | (15,441) |
| Ordinary and special dividends paid | - | - | - | - | (23,448) | (23,448) |
| Balance at 31 March 2016 | 838,250 | 10,468 | 300 | (32,493) | 467,025 | 1,283,550 |

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

| | <u>Share capital</u> <u>S\$'000</u> | <u>Share-based payment reserve</u> <u>S\$'000</u> | <u>Cash flow hedge reserve</u> <u>S\$'000</u> | <u>Treasury shares reserve</u> <u>S\$'000</u> | <u>Retained earnings</u> <u>S\$'000</u> | <u>Total equity</u> <u>S\$'000</u> |
|-------------------------------------|--|--|--|--|--|---------------------------------------|
| Balance at 1 July 2014 | 838,250 | 11,549 | - | (9,445) | 472,161 | 1,312,515 |
| Total comprehensive income | - | - | 3,377 | - | 8,936 | 12,313 |
| Cost of share-based payment | - | 1,791 | - | - | - | 1,791 |
| Reissuance of treasury shares | - | (2,147) | - | 2,411 | - | 264 |
| Purchase of treasury shares | - | - | - | (12,550) | - | (12,550) |
| Ordinary and special dividends paid | - | - | - | - | (47,267) | (47,267) |
| Balance at 31 March 2015 | <u>838,250</u> | <u>11,193</u> | <u>3,377</u> | <u>(19,584)</u> | <u>433,830</u> | <u>1,267,066</u> |

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

| <u>Issued ordinary shares</u> | <u>Number of shares</u> |
|--|-------------------------|
| Balance at 1 January and 31 March 2016 | <u>793,927,260</u> |

At 31 March 2016, the Company's issued share capital (excluding treasury shares) comprises 772,509,160 (30 June 2015: 780,547,360) ordinary shares. The total number of treasury shares held by the Company as at 31 March 2016 was 21,418,100 (31 March 2015: 13,379,900) which represents 2.8% (31 March 2015: 1.7%) of the total number of issued shares (excluding treasury shares). At 31 March 2016, the total number of unexercised options under the Share Option Scheme was 2,061,400 (31 March 2015: 2,494,200).

There were 1,720,700 (31 March 2015: 2,098,000) treasury shares reissued pursuant to the employee share plans and share options for the nine months ended 31 March 2016.

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 2015.

- 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 | |
|--|---|---|---|---|
| | Nine Months ended <u>31-Mar-16</u> | Nine Months ended <u>31-Mar-15</u> | Third Quarter ended <u>31-Mar-16</u> | Third Quarter ended <u>31-Mar-15</u> |
| (a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents) | 0.67 | 4.37 | 0.27 | 0.37 |
| (b) On a fully diluted basis (cents) | 0.67 | 4.36 | 0.27 | 0.37 |

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

| | Group | | Company | |
|--|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
| | As at <u>31-Mar-16</u> | As at <u>30-Jun-15</u> | As at <u>31-Mar-16</u> | As at <u>30-Jun-15</u> |
| Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$) | 4.08 | 4.07 | 1.66 | 1.70 |

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

For the nine months ended 31 March 2016 (“current period”), the Group recorded a total revenue of S\$403.8 million. This is a 12% decrease from the S\$460.8 million revenue recorded in the nine months ended 31 March 2015 (“corresponding period”). The revenue for the current period was mainly attributable to the progressive sales recognized from The Tembusu and the additional units sold in Le Nouvel Ardmore in Singapore, as well as The Lakeview in China.

The Group’s operating profit decreased by 53% from S\$66.9 million in the corresponding period to S\$31.6 million in the current period. Included under “Other gains” in the Group’s income statement of the corresponding period was a one-off gain of S\$21.1 million arising from the sale of shares in a property subsidiary in Indonesia.

The Group’s share of profits from associated and joint venture companies increased by 28% from S\$23.1 million to S\$29.5 million in the current period mainly due to the higher share of operating profit from Wing Tai Properties Limited in Hong Kong.

The Group’s net profit attributable to shareholders for the current period was S\$5.2 million, which is 85% lower than the net profit of S\$34.4 million recorded in the corresponding period.

The Group’s net asset value per share as at 31 March 2016 was S\$4.08 as compared to S\$4.07 as at 30 June 2015. The Group’s net gearing ratio as at 31 March 2016 was 0.2 times.

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 half year ended 31 December 2015.

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 residential property price index decreased by 0.7% in the first quarter of 2016, as compared to the 0.5% decline in the previous quarter. The total number of new residential units sold islandwide in the first quarter of 2016 fell to 1,419 units, compared to 1,603 new units sold in the previous quarter. Buying sentiment for private residential property in Singapore is expected to remain subdued.

In Malaysia, the cautious buying sentiment in the property market will remain. In China, residential property sales has improved in certain cities underpinned by some relaxation of home purchase restrictions.

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

11 **Dividend**

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

Any dividend recommended for the current financial period reported on?

None.

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

None.

11 **Dividend** (continued)

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

Not applicable.

(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.**

Not applicable.

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

No dividend has been declared / recommended for the nine months ended 31 March 2016.

13 **Interested Person Transactions**

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

14 **Confirmation by the Board of Directors Pursuant to Rule 705(5) of the Listing Manual**

The Directors confirm that to the best of their knowledge, nothing has come to their attention which may render the financial results for the nine months ended 31 March 2016 to be false or misleading in any material respect.

15 **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
6 May 2016