

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

**2016 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 2016.

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

	Group			Group			Note
	Year ended 30-Jun-16 S\$'000	Year ended 30-Jun-15 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-16 S\$'000	Fourth Quarter ended 30-Jun-15 S\$'000	+ / (-) %	
<b>Revenue</b>	<b>544,531</b>	676,715	(20)	<b>140,685</b>	215,896	(35)	
Cost of sales	<b>(347,443)</b>	(417,348)	(17)	<b>(104,071)</b>	(135,278)	(23)	
<b>Gross profit</b>	<b>197,088</b>	259,367	(24)	<b>36,614</b>	80,618	(55)	
Other gains - net	<b>6,356</b>	41,884	(85)	<b>703</b>	12,233	(94)	(a)
Expenses							
- Distribution	<b>(88,457)</b>	(106,160)	(17)	<b>(19,232)</b>	(26,352)	(27)	(b)
- Administrative and other	<b>(87,471)</b>	(91,744)	(5)	<b>(22,209)</b>	(30,059)	(26)	(c)
<b>Operating profit/(loss)</b>	<b>27,516</b>	103,347	(73)	<b>(4,124)</b>	36,440	n.m.	
Finance costs	<b>(45,542)</b>	(47,335)	(4)	<b>(12,194)</b>	(12,764)	(4)	
Share of profits of associated and joint venture companies	<b>59,399</b>	119,283	(50)	<b>29,884</b>	96,159	(69)	
<b>Profit before income tax</b>	<b>41,373</b>	175,295	(76)	<b>13,566</b>	119,835	(89)	
Income tax (expense)/credit	<b>(25,712)</b>	(9,352)	175	<b>(10,091)</b>	2,234	n.m.	
<b>Total profit</b>	<b>15,661</b>	165,943	(91)	<b>3,475</b>	122,069	(97)	
Attributable to:							
<b>Equity holders of the Company</b>	<b>7,079</b>	150,304	(95)	<b>1,877</b>	115,939	(98)	
Non-controlling interests	<b>8,582</b>	15,639	(45)	<b>1,598</b>	6,130	(74)	
	<b>15,661</b>	165,943	(91)	<b>3,475</b>	122,069	(97)	

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

	Group			Group		
	Year ended 30-Jun-16 S\$'000	Year ended 30-Jun-15 S\$'000	+ / (-) %	Fourth Quarter ended 30-Jun-16 S\$'000	Fourth Quarter ended 30-Jun-15 S\$'000	+ / (-) %
(A) Investment income	141	95	48	-	-	-
(B) Interest income	8,022	7,561	6	1,701	2,368	(28)
(C) Finance costs	(45,542)	(47,335)	(4)	(12,194)	(12,764)	(4)
(D) Depreciation and amortisation	(10,511)	(14,390)	(27)	(2,500)	(3,654)	(32)
(E) Allowance for doubtful debts	(31)	(23)	35	(18)	(1)	n.m.
(F) Write-back of allowance for stock obsolescence	529	72	635	221	1,007	(78)
(G) Impairment in value of investments	-	-	-	-	-	-
(H) Foreign exchange gain/(loss)	1,409	(3,279)	n.m.	(552)	(1,995)	(72)
(I) Adjustment for tax in respect of prior years	1,438	9,901	(85)	1,438	9,901	(85)
(J) Gain on disposal of property, plant and equipment	262	72	264	104	2	n.m.
(K) Fair value (losses)/gains on investment properties	(2,862)	12,522	n.m.	(2,862)	12,522	n.m.
(L) Exceptional items						
Gain on disposal of a subsidiary company	3,215	20,963	(85)	3,215	-	n.m.
(M) Extraordinary items	-	-		-	-	

Note:-

- The decrease in other gains – net is mainly due to the one-off gain on disposal of a subsidiary company in the corresponding year and the fair value gains on investment properties recognised in the corresponding quarter.
- The decrease in distribution expenses is primarily attributable to the lower rental and depreciation from retail outlets in Singapore.
- The decrease in administrative and other expenses is mainly due to the lower accrued operating expenses.

n.m. - not meaningful

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

	Group		Company		Note
	As at 30-Jun-16 S\$'000	As at 30-Jun-15 S\$'000	As at 30-Jun-16 S\$'000	As at 30-Jun-15 S\$'000	
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	722,883	880,611	335,091	463,078	
Trade and other receivables	45,359	28,637	1,171,470	361,997	(f)
Inventories	21,568	20,015	-	-	
Development properties	1,228,769	1,265,103	-	-	
Tax recoverable	3,698	6,482	-	-	
Other current assets	29,061	40,477	6,111	7,266	
Assets held for sale	495,512	-	-	-	
	<b>2,546,850</b>	<b>2,241,325</b>	<b>1,512,672</b>	<b>832,341</b>	
<b>Non-current assets</b>					
Available-for-sale financial assets	6,276	6,267	3,189	3,189	
Trade and other receivables	216,157	400,111	518,181	1,060,578	(a)
Derivative financial instruments	15,178	4,769	11,322	3,231	
Investments in associated and joint venture companies	1,496,998	1,530,251	-	-	(b)
Investments in subsidiary companies	-	-	283,063	252,392	(g)
Investment properties	577,732	585,527	-	-	
Property, plant and equipment	116,444	119,310	10,852	9,576	
	<b>2,428,785</b>	<b>2,646,235</b>	<b>826,607</b>	<b>1,328,966</b>	
<b>Total assets</b>	<b>4,975,635</b>	<b>4,887,560</b>	<b>2,339,279</b>	<b>2,161,307</b>	
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	133,056	176,878	93,924	94,109	(c)
Current income tax liabilities	38,905	51,222	1,043	686	
Borrowings	87,348	35,984	-	-	(d)
	<b>259,309</b>	<b>264,084</b>	<b>94,967</b>	<b>94,795</b>	
<b>Non-current liabilities</b>					
Borrowings	1,289,158	1,155,375	927,838	737,796	(e)
Deferred income tax liabilities	65,167	64,010	-	-	
Other non-current liabilities	29,475	41,890	-	-	
	<b>1,383,800</b>	<b>1,261,275</b>	<b>927,838</b>	<b>737,796</b>	
<b>Total liabilities</b>	<b>1,643,109</b>	<b>1,525,359</b>	<b>1,022,805</b>	<b>832,591</b>	
<b>NET ASSETS</b>	<b>3,332,526</b>	<b>3,362,201</b>	<b>1,316,474</b>	<b>1,328,716</b>	
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	838,250	838,250	838,250	838,250	
Other reserves	(33,657)	76,717	(21,133)	(5,688)	
Retained earnings	2,318,116	2,258,202	499,357	496,154	
	<b>3,122,709</b>	<b>3,173,169</b>	<b>1,316,474</b>	<b>1,328,716</b>	
Non-controlling interests	209,817	189,032	-	-	
<b>TOTAL EQUITY</b>	<b>3,332,526</b>	<b>3,362,201</b>	<b>1,316,474</b>	<b>1,328,716</b>	

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

Note:-

- (a) The decrease in the Group's non-current trade and other receivables is primarily due to the reclassification of the loan to a joint venture company to assets held for sale.
- (b) The decrease in the Group's investments in associated and joint venture companies is largely due to the reclassification of the carrying value of a joint venture company to assets held for sale partially offset by the share of profits and fair value gains of an associated company.
- (c) The decrease in the Group's trade and other payables is mainly due to the settlement of project related costs.
- (d) The increase in the Group's current borrowings is mainly due to the reclassification of bank borrowings which became current.
- (e) The increase in the Group's and the Company's non-current borrowings is largely 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 loans to subsidiary companies which are 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 30-Jun-16		As at 30-Jun-15	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
5,859	81,489	30,628	5,356

**Amount repayable after one year**

As at 30-Jun-16		As at 30-Jun-15	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
341,087	948,071	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**

	<b>Group</b>		<b>Group</b>	
	<b>Year ended</b>	Year ended	<b>Fourth Quarter ended</b>	Fourth Quarter ended
	<b>30-Jun-16</b>	30-Jun-15	<b>30-Jun-16</b>	30-Jun-15
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>				
Total profit	15,661	165,943	3,475	122,069
Adjustments for:				
Non-cash items	20,196	(77,119)	(4,976)	(85,756)
Operating cash flow before working capital changes	35,857	88,824	(1,501)	36,313
Changes in operating assets and liabilities:				
Development properties	728	211,794	(27,123)	(19,609)
Other current assets/liabilities	(34,676)	(8,843)	1,141	39,600
Cash generated from/(used in) operations	1,909	291,775	(27,483)	56,304
Income tax (paid)/refunded	(31,718)	(25,203)	(334)	1,382
<b>Net cash (used in)/generated from operating activities</b>	<b>(29,809)</b>	<b>266,572</b>	<b>(27,817)</b>	<b>57,686</b>
<b>Cash flows from investing activities</b>				
Purchase of available-for-sale financial assets	-	(2,985)	-	-
Acquisition of additional interest in a subsidiary company	(1)	(4)	(1)	-
Acquisition of additional interest in a joint venture company	(133)	(17,900)	-	-
Additions to investment property	-	(649)	-	(628)
Additions to property, plant and equipment	(4,642)	(6,980)	(1,636)	(2,024)
Disposal of a subsidiary company, net of cash disposed of	1,961	27,133	1,961	-
Disposal of property, plant and equipment	332	156	172	5
Disposal of investment property	140	-	140	-
Liquidation of joint venture companies	49	18	-	-
Distribution to non-controlling interests upon liquidation of subsidiary companies	(490)	(628)	-	(188)
Advancement of the loans to joint venture companies	(256,487)	(17,186)	(568)	(2,692)
Dividends received	19,998	19,453	8,931	7,282
Interest received	8,468	7,803	1,764	2,424
<b>Net cash (used in)/generated from investing activities</b>	<b>(230,805)</b>	<b>8,231</b>	<b>10,763</b>	<b>4,179</b>
<b>Cash flows from financing activities</b>				
Issuance of ordinary shares by a subsidiary company to non-controlling interests	-	714	-	23
Issuance of rights shares by a subsidiary company to non-controlling interests	14,198	-	-	-
Reissuance of treasury shares	323	264	-	-
Purchase of treasury shares	(15,441)	(12,550)	-	-
Repayment of the loans from non-controlling interests	(3,794)	(3,232)	(2,721)	(2,229)
Net proceeds from/(repayment of) borrowings	194,602	(108,952)	(34,430)	(280,994)
Ordinary and special dividends paid	(23,448)	(47,267)	-	-
Dividends paid to non-controlling interests	(1,628)	(4,145)	-	(775)
Interest paid	(50,576)	(52,869)	(11,970)	(13,324)
<b>Net cash generated from/(used in) financing activities</b>	<b>114,236</b>	<b>(228,037)</b>	<b>(49,121)</b>	<b>(297,299)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(146,378)</b>	<b>46,766</b>	<b>(66,175)</b>	<b>(235,434)</b>
Cash and cash equivalents at beginning of financial year/quarter	880,611	834,762	793,666	1,120,969
Effects of currency translation on cash and cash equivalents	(11,350)	(917)	(4,608)	(4,924)
<b>Cash and cash equivalents at end of financial year/quarter</b>	<b>722,883</b>	<b>880,611</b>	<b>722,883</b>	<b>880,611</b>

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 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		
	Year ended	Year ended	+ / (-) %	Fourth Quarter ended	Fourth Quarter ended	+ / (-) %
	30-Jun-16 <u>S\$'000</u>	30-Jun-15 <u>S\$'000</u>		30-Jun-16 <u>S\$'000</u>	30-Jun-15 <u>S\$'000</u>	
<b>Total profit</b>	<b>15,661</b>	165,943	(91)	<b>3,475</b>	122,069	(97)
<b>Other comprehensive (expense)/income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Cash flow hedges	(2,217)	11,743	n.m.	1,055	(2,310)	n.m.
Currency translation differences	(43,623)	86,534	n.m.	(48,613)	(44,673)	9
Share of other comprehensive (expense)/income of associated and joint venture companies	(978)	(1,645)	(41)	9,305	701	n.m.
	<b>(46,818)</b>	96,632	n.m.	<b>(38,253)</b>	(46,282)	(17)
<b>Item that will not be reclassified to profit or loss:</b>						
Revaluation gains on property, plant and equipment	6,347	3,109	104	6,347	3,109	104
<b>Other comprehensive (expense)/income, net of tax</b>	<b>(40,471)</b>	99,741	n.m.	<b>(31,906)</b>	(43,173)	(26)
<b>Total comprehensive (expense)/income</b>	<b>(24,810)</b>	265,684	n.m.	<b>(28,431)</b>	78,896	n.m.
Attributable to:						
<b>Equity holders of the Company</b>	<b>(24,989)</b>	258,779	n.m.	<b>(27,821)</b>	80,573	n.m.
Non-controlling interests	179	6,905	(97)	(610)	(1,677)	(64)
	<b>(24,810)</b>	265,684	n.m.	<b>(28,431)</b>	78,896	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	-	(32,068)	7,079	(24,989)	179	(24,810)
Realisation of reserves	-	(64,191)	64,191	-	-	-
Transfer to statutory reserve	-	12	(12)	-	-	-
Redemption of preference shares by a subsidiary company	-	(462)	462	-	-	-
Cost of share-based payment	-	1,845	-	1,845	59	1,904
Reissuance of treasury shares	-	323	-	323	-	323
Purchase of treasury shares	-	(15,441)	-	(15,441)	-	(15,441)
Ordinary dividends paid	-	-	(23,448)	(23,448)	-	(23,448)
Dividends paid by a subsidiary company to non-controlling interests	-	-	-	-	(1,628)	(1,628)
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	-	-	11,875	11,875	(829)	11,046
Acquisition of additional interest in a subsidiary company	-	-	(1)	(1)	-	(1)
Waiver of loan from non-controlling interests	-	-	-	-	23,262	23,262
Liquidation of subsidiary companies	-	(927)	-	(927)	(490)	(1,417)
Liquidation of joint venture companies	-	535	-	535	-	535
<b>Balance at 30 June 2016</b>	<b>838,250</b>	<b>(33,657)</b>	<b>2,318,116</b>	<b>3,122,709</b>	<b>209,817</b>	<b>3,332,526</b>

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	-	108,475	150,304	258,779	6,905	265,684
Realisation of reserves	-	(84,545)	84,545	-	-	-
Transfer to statutory reserve	-	2,310	(2,310)	-	-	-
Transfer from share-based payment reserve	-	(61)	61	-	-	-
Redemption of preference shares by a subsidiary company	-	462	(462)	-	-	-
Cost of share-based payment	-	2,148	-	2,148	119	2,267
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 subsidiary companies to non-controlling interests	-	-	-	-	(4,145)	(4,145)
Issuance of ordinary shares by a subsidiary company to non-controlling interests	-	-	(1,087)	(1,087)	1,801	714
Acquisition of additional interest in a subsidiary company	-	-	(2)	(2)	(2)	(4)
Disposal of a subsidiary company	-	3,229	-	3,229	11,823	15,052
Liquidation of subsidiary companies	-	-	-	-	(628)	(628)
<b>Balance at 30 June 2015</b>	<b>838,250</b>	<b>76,717</b>	<b>2,258,202</b>	<b>3,173,169</b>	<b>189,032</b>	<b>3,362,201</b>

\* 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)/income	-	-	(2,057)	-	26,651	24,594
Cost of share-based payment	-	1,730	-	-	-	1,730
Reissuance of treasury shares	-	(2,209)	-	2,532	-	323
Purchase of treasury shares	-	-	-	(15,441)	-	(15,441)
Ordinary dividends paid	-	-	-	-	(23,448)	(23,448)
<b>Balance at 30 June 2016</b>	<b>838,250</b>	<b>10,889</b>	<b>471</b>	<b>(32,493)</b>	<b>499,357</b>	<b>1,316,474</b>



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	-	-	2,528	-	71,260	73,788
Cost of share-based payment	-	1,966	-	-	-	1,966
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 30 June 2015	<u>838,250</u>	<u>11,368</u>	<u>2,528</u>	<u>(19,584)</u>	<u>496,154</u>	<u>1,328,716</u>

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

<u>Issued ordinary shares</u>	<u>Number of shares</u>
Balance at 1 April and 30 June 2016	<u>793,927,260</u>

At 30 June 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 30 June 2016 was 21,418,100 (30 June 2015: 13,379,900) which represents 2.8% (30 June 2015: 1.7%) of the total number of issued shares (excluding treasury shares). At 30 June 2016, the total number of unexercised options under the Share Option Scheme was 1,973,400 (30 June 2015: 2,461,200).

There were 1,720,700 (30 June 2015: 2,098,000) treasury shares reissued pursuant to the employee share plans and share options for the financial year ended 30 June 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	
	Year ended <u>30-Jun-16</u>	Year ended <u>30-Jun-15</u>	Fourth Quarter ended <u>30-Jun-16</u>	Fourth Quarter ended <u>30-Jun-15</u>
(a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents)	<b>0.91</b>	19.16	<b>0.24</b>	14.79
(b) On a fully diluted basis (cents)	<b>0.87</b>	19.03	<b>0.20</b>	14.67

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

	Group		Company	
	As at <u>30-Jun-16</u>	As at <u>30-Jun-15</u>	As at <u>30-Jun -16</u>	As at <u>30-Jun-15</u>
Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$)	<b>4.04</b>	4.07	<b>1.70</b>	1.70

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

For the financial year ended 30 June 2016, the Group recorded a total revenue of S\$544.5 million. This represents a 20% decrease from the S\$676.7 million revenue recorded in the previous year. Revenue for the current year was mainly attributable to the progressive sales recognised from The Tembusu and the additional units sold in Le Nouvel Ardmore in Singapore, The Lakeview in China as well as the contribution from Phase 2 of Jesselton Hills in Penang. The Group's operating profit decreased by 73% from S\$103.3 million to S\$27.5 million in the current year.

The Group's share of profits of associated and joint venture companies decreased by 50% to S\$59.4 million in the current year from S\$119.3 million in the previous year, largely due to the lower fair value gains on investment properties of Wing Tai Properties Limited in Hong Kong.

The Group's net profit attributable to shareholders for the current year was S\$7.1 million, a decrease of 95% over the net profit of S\$150.3 million recorded in the previous year.

The Group's net asset value per share as at 30 June 2016 was S\$4.04 as compared to S\$4.07 as at 30 June 2015. The Group's net gearing ratio increased to 0.21 times as at 30 June 2016 from 0.10 times as at 30 June 2015.

- 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 2016.

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 0.4% in the second quarter of 2016, compared to the 0.7% decline in the previous quarter. The total number of new residential units sold in the first half of 2016 was 3,675, compared to the 3,427 new units sold in the first half of 2015. Buying sentiment for private residential property in Singapore is expected to remain subdued in the current year.

In the current year, depending on market conditions, the Group plans to market Le Nouvel KLCC, a high-end 195-unit freehold residential development at Jalan Ampang in Kuala Lumpur and Malaren Gardens, a residential development with 301 units located in the Baoshan District of Shanghai.

11 **Dividend**

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

Any dividend recommended for the current financial period reported on?

<b>Name of Dividend</b>	<b>First and Final (Tax-exempt)</b>	<b>Special (Tax-exempt)</b>
Dividend Type	Cash	Cash
Dividend in cents	3 cents per share	3 cents per share

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

<b>Name of Dividend</b>	<b>First and Final (Tax-exempt)</b>
Dividend Type	Cash
Dividend in cents	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.

(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>	<b>Group</b> <b><u>S\$'000</u></b>
<b><u>Year ended 30-Jun-16</u></b>					
<b>Revenue</b>	329,818	37,416	169,640	7,657	<b>544,531</b>
<b>Earnings before interest and tax</b>	22,858	98,412	4,169	(46,546)	<b>78,893</b>
Interest income					<b>8,022</b>
Finance costs					<b>(45,542)</b>
Profit before income tax					<b>41,373</b>
Income tax expense					<b>(25,712)</b>
<b>Total profit</b>					<b>15,661</b>

	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>
<b><u>Year ended 30-Jun-15</u></b>					
Revenue	430,191	37,529	199,012	9,983	676,715
Earnings before interest and tax	96,392	145,776	1,801	(28,900)	215,069
Interest income					7,561
Finance costs					(47,335)
Profit before income tax					175,295
Income tax expense					(9,352)
Total profit					165,943

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**

	<b>Group</b>		
	<b>Year ended 30-Jun-16 <u>S\$'000</u></b>	<b>Year ended 30-Jun-15 <u>S\$'000</u></b>	<b>+ / (-) %</b>
(a) Revenue reported for first half year	<b>290,867</b>	286,675	1
(b) Total profit reported for first half year	<b>9,703</b>	39,076	(75)
(c) Revenue reported for second half year	<b>253,664</b>	390,040	(35)
(d) Total profit reported for second half year	<b>5,958</b>	126,867	(95)

16 **Breakdown of net dividends**

	<b>Company</b>	
	<b>Year ended 30-Jun-16 <u>S\$'000</u></b>	<b>Year ended 30-Jun-15 <u>S\$'000</u></b>
Ordinary Cash	23,175	23,448
Special Cash	23,175	-
<b>Total</b>	<b><u>46,350</u></b>	<b><u>23,448</u></b>

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**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director, CEO and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was first held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Cheng Wai Keung	66	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	64	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	56	Brother of Cheng Wai Keung and Edmund Cheng Wai Wing	1981 – Non-executive Director of the Company	Not applicable
Helen Chow	65	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	66	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**  
**22 August 2016**