

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

FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2009

The Directors of Wing Tai Holdings Limited are pleased to announce the unaudited consolidated results for the nine months and third quarter ended 31 March 2009.

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

	Group			Group		
	Nine Months ended 31-Mar-09 S\$'000	Nine Months ended 31-Mar-08 S\$'000	% +/-	Third Quarter ended 31-Mar-09 S\$'000	Third Quarter ended 31-Mar-08 S\$'000	% +/-
Revenue	315,879	320,840	(2)	89,597	109,985	(19)
Cost of sales	<u>(139,002)</u>	<u>(155,783)</u>	(11)	<u>(37,040)</u>	<u>(44,928)</u>	(18)
Gross profit	176,877	165,057	7	52,557	65,057	(19)
Other gains - net	10,632	45,493	(77)	4,655	6,868	(32)
Expenses						
- Distribution	(54,759)	(56,007)	(2)	(16,613)	(19,866)	(16)
- Administrative	(32,960)	(43,301)	(24)	(1,992)	(15,924)	(87)
- Other	(8,077)	(9,021)	(10)	(3,453)	(4,050)	(15)
Operating profit	91,713	102,221	(10)	35,154	32,085	10
Finance costs	(18,539)	(20,097)	(8)	(6,577)	(6,061)	9
Share of profit/(loss) of associated and joint venture companies	23,328	81,461	(71)	(2,451)	5,586	n.m.
Profit before income tax	96,502	163,585	(41)	26,126	31,610	(17)
Income tax expense	(16,707)	(11,521)	45	(4,118)	(2,293)	80
Total profit	79,795	152,064	(48)	22,008	29,317	(25)
Attributable to: Equity holders of the Company	74,863	133,076	(44)	21,367	27,728	(23)
Minority interests	4,932	18,988	(74)	641	1,589	(60)
	79,795	152,064	(48)	22,008	29,317	(25)

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

	Group			Group			
	Nine Months ended 31-Mar-09 S\$'000	Nine Months ended 31-Mar-08 S\$'000	% + / (-)	Third Quarter ended 31-Mar-09 S\$'000	Third Quarter ended 31-Mar-08 S\$'000	% + / (-)	
(A)	Investment income	340	19,405	(98)	-	19,104	(100)
(B)	Interest income	4,054	6,666	(39)	950	1,473	(36)
(C)	Finance costs	(18,539)	(20,097)	(8)	(6,577)	(6,061)	9
(D)	Depreciation and amortisation	(9,229)	(7,162)	29	(3,200)	(2,533)	26
(E)	(Allowance)/write-back of allowance for doubtful debts	(959)	9	n.m.	(748)	(28)	n.m.
(F)	Allowance for stock obsolescence	(1,212)	(2,430)	(50)	(332)	(1,481)	(78)
(G)	Impairment in value of investments	-	-	-	-	-	-
(H)	Foreign exchange gain/(loss)	2,768	(2,867)	n.m.	2,359	(1,145)	n.m.
(I)	Adjustment for tax in respect of prior years	-	-	-	-	-	-
(J)	Gain on disposal of property, plant and equipment	243	404	(40)	185	47	294
(K)	Gain on disposal of an available-for-sale financial asset	-	26,624	(100)	-	-	-
(L)	Negative goodwill arising from additional shares in an associated company	16,861	6,055	178	365	6,055	(94)
(M)	Exceptional items	-	-	-	-	-	-
(N)	Extraordinary items	-	-	-	-	-	-

Note:-

n.m. - not meaningful

1 (b)(i) **Balance Sheets**

	Group		Company	
	As at 31-Mar-09 <u>S\$'000</u>	As at 30-Jun-08 <u>S\$'000</u>	As at 31-Mar-09 <u>S\$'000</u>	As at 30-Jun-08 <u>S\$'000</u>
ASSETS				
Current assets				
Cash and cash equivalents	401,973	445,106	195,332	151,347
Derivative financial instruments	350	5,046	-	2,244
Trade and other receivables	15,301	28,132	366,586	413,663
Inventories	17,409	22,501	-	-
Development properties	1,192,096	1,042,807	-	-
Tax recoverable	921	6,385	-	4,811
Other current assets	40,558	36,472	8,641	1,327
	<u>1,668,608</u>	<u>1,586,449</u>	<u>570,559</u>	<u>573,392</u>
Non-current assets				
Available-for-sale financial assets	7,170	7,170	3,189	3,189
Trade and other receivables	232,542	238,623	492,663	520,200
Investments in associated companies	515,411	451,461	-	-
Investments in joint venture companies	150,028	175,663	-	-
Investments in subsidiary companies	-	-	238,740	238,740
Investment properties	554,059	554,041	84,650	84,650
Property, plant and equipment	213,031	219,227	12,504	14,812
	<u>1,672,241</u>	<u>1,646,185</u>	<u>831,746</u>	<u>861,591</u>
Total assets	<u>3,340,849</u>	<u>3,232,634</u>	<u>1,402,305</u>	<u>1,434,983</u>
LIABILITIES				
Current liabilities				
Trade and other payables	108,802	136,039	222,861	180,106
Current income tax liabilities	14,473	25,051	673	3,357
Derivative financial instruments	26,199	14,925	4,795	-
Borrowings	21,307	17,099	-	-
	<u>170,781</u>	<u>193,114</u>	<u>228,329</u>	<u>183,463</u>
Non-current liabilities				
Borrowings	1,174,025	1,077,310	295,000	275,000
Deferred income tax liabilities	90,213	79,217	2,418	2,418
Other non-current liabilities	111,894	131,458	22,490	55,944
	<u>1,376,132</u>	<u>1,287,985</u>	<u>319,908</u>	<u>333,362</u>
Total liabilities	<u>1,546,913</u>	<u>1,481,099</u>	<u>548,237</u>	<u>516,825</u>
NET ASSETS	<u>1,793,936</u>	<u>1,751,535</u>	<u>854,068</u>	<u>918,158</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	837,619	837,585	837,619	837,585
Other reserves	22,225	5,880	(11,455)	5,161
Retained earnings	789,814	762,059	27,904	75,412
	<u>1,649,658</u>	<u>1,605,524</u>	<u>854,068</u>	<u>918,158</u>
Minority interests	144,278	146,011	-	-
TOTAL EQUITY	<u>1,793,936</u>	<u>1,751,535</u>	<u>854,068</u>	<u>918,158</u>

1 (b)(i) **Balance Sheets** (continued)

Note:-

- The increase in the Group's development properties is largely attributable to the development costs incurred and capitalised.
- The increase in the Group's investments in associated companies is mainly due to the currency translation gain on the foreign associated companies and the additional investment in an associated company.
- The decrease in the Group's investments in joint venture companies is mainly due to the dividend income from the joint venture companies, partially offset by the share of profit of the joint venture companies.
- The decrease in the Group's trade and other payables is mainly attributable to the settlement of trade creditors.
- The increase in the Group's and Company's non-current borrowings is attributable to the drawdown of additional loans for development projects and working capital.
- The decrease in the Group's and Company's other non-current liabilities is primarily due to the repayment of the loans from minority shareholders and a subsidiary company.
- The decrease in the Company's current and non-current trade and other receivables is mainly due to the repayment of loans by subsidiary companies.
- The increase in the Company's trade and other payables is primarily due to the advances from subsidiary companies.

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

Amount repayable in one year or less, or on demand

As at 31-Mar-09		As at 30-Jun-08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,594	14,713	6,485	10,614

Amount repayable after one year

As at 31-Mar-09		As at 30-Jun-08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
720,359	453,666	657,976	419,334

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) **Cash Flow Statement for the group**

	Group		Group	
	Nine Months ended 31-Mar-09 S\$'000	Nine Months ended 31-Mar-08 S\$'000	Third Quarter ended 31-Mar-09 S\$'000	Third Quarter ended 31-Mar-08 S\$'000
Cash flows from operating activities				
Total profit	79,795	152,064	22,008	29,317
Adjustments for:				
Non-cash items	15,862	(93,576)	13,451	(16,463)
Operating cash flow before working capital changes	95,657	58,488	35,459	12,854
Changes in operating assets and liabilities				
- Development properties	(133,157)	5,789	(44,572)	21,376
- Other current assets/liabilities	(17,096)	31,466	(22,184)	(48,864)
Cash (used in)/generated from operations	(54,596)	95,743	(31,297)	(14,634)
Income tax paid	(14,918)	(18,149)	(6,171)	(7,930)
Net cash (used in)/generated from operating activities	(69,514)	77,594	(37,468)	(22,564)
Cash flows from investing activities				
Acquisition of additional interest in a subsidiary company	(175)	(6,141)	(9)	(737)
Acquisition of additional interest in an associated company	(3,469)	(19,273)	(77)	-
Acquisition of interest in joint venture companies	(3,237)	(900)	(3,185)	(400)
Purchases of property, plant and equipment	(4,626)	(14,263)	(1,421)	(1,781)
Proceeds from disposal of property, plant and equipment	285	-	105	-
Proceeds from disposal of an available-for-sale financial asset	-	29,879	-	-
Proceeds from liquidation of an associated company	1,062	-	-	-
Repayment/(advancement) of the loans to associated, joint venture and investee companies	14,035	(86,359)	15,839	(41,147)
Dividends received	45,560	24,066	34	22,690
Interest received	3,356	6,266	703	1,342
Net cash generated from/(used in) investing activities	52,791	(66,725)	11,989	(20,033)
Cash flows from financing activities				
Proceeds from issue of ordinary shares	34	149,235	-	128
Proceeds from issue of ordinary shares by a subsidiary company to minority shareholders	-	390	-	337
Purchase of treasury shares	(10,468)	(5,187)	(3,831)	(2,671)
Repayment of the loans from minority shareholders	(24,585)	(64,067)	(579)	(21,767)
Proceeds from/(repayment of) borrowings	86,590	33,687	35,804	(5,345)
Ordinary and special cash dividends paid to shareholders	(47,108)	(47,295)	-	-
Special rights dividend paid to shareholders	-	(147,797)	-	-
Dividends paid by subsidiary companies to minority shareholders	(7,337)	(2,457)	-	-
Interest paid	(30,409)	(26,682)	(10,883)	(15,442)
Net cash (used in)/generated from financing activities	(33,283)	(110,173)	20,511	(44,760)
Net decrease in cash and cash equivalents	(50,006)	(99,304)	(4,968)	(87,357)
Cash and cash equivalents at beginning of financial period	445,106	410,790	403,627	397,646
Effects of currency translation on cash and cash equivalents	6,873	(1,658)	3,314	(461)
Cash and cash equivalents at end of financial period *	401,973	309,828	401,973	309,828

1 (c) **Cash Flow Statement for the group** (continued)

* Cash and cash equivalents consist of fixed deposits, cash and bank balances.

Note:-

- Net cash used in operating activities in the nine months and third quarter ended 31 March 2009 were mainly for development costs incurred.

1 (d)(i) **Statements of Changes in Equity for the group**

	Attributable to equity holders of the Company				Minority interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Other reserves S\$'000	Retained earnings S\$'000	Total S\$'000		
Balance at 1 July 2008	837,585	5,880	762,059	1,605,524	146,011	1,751,535
Cash flow hedges	-	(17,405)	-	(17,405)	-	(17,405)
Currency translation differences	-	39,974	-	39,974	768	40,742
Share of capital reserves of associated and joint venture companies	-	3,304	-	3,304	167	3,471
Net gains recognised directly in equity	-	25,873	-	25,873	935	26,808
Net profit	-	-	74,863	74,863	4,932	79,795
Total recognised gains	-	25,873	74,863	100,736	5,867	106,603
Cost of share-based payment	-	940	-	940	39	979
Issue of shares on exercise of share options	34	-	-	34	-	34
Purchase of treasury shares	-	(10,468)	-	(10,468)	-	(10,468)
Ordinary and special cash dividends paid	-	-	(47,108)	(47,108)	-	(47,108)
Dividends paid by subsidiary companies to minority shareholders	-	-	-	-	(7,328)	(7,328)
Acquisition of additional interest in a subsidiary company	-	-	-	-	(311)	(311)
Balance at 31 March 2009	837,619	22,225	789,814	1,649,658	144,278	1,793,936

1 (d)(i) **Statements of Changes in Equity for the group** (continued)

	<u>Attributable to equity holders of the Company</u>				Minority interests <u>S\$'000</u>	Total equity <u>S\$'000</u>
	Share capital <u>S\$'000</u>	Other reserves <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Total <u>S\$'000</u>		
Balance at 1 July 2007	688,316	87,484	713,549	1,489,349	174,833	1,664,182
Cash flow hedges	-	(11,384)	-	(11,384)	-	(11,384)
Currency translation differences	-	(41,035)	-	(41,035)	(3,398)	(44,433)
Share of capital reserves of associated and joint venture companies	-	(1,160)	-	(1,160)	114	(1,046)
Transfer from retained earnings to statutory reserve	-	137	(137)	-	-	-
Realisation of reserve upon disposal of available-for-sale financial assets	-	(11,556)	-	(11,556)	(10,573)	(22,129)
Net losses recognised directly in equity	-	(64,998)	(137)	(65,135)	(13,857)	(78,992)
Net profit	-	-	133,076	133,076	18,988	152,064
Total recognised gains/(losses)	-	(64,998)	132,939	67,941	5,131	73,072
Cost of share-based payment	-	1,303	-	1,303	74	1,377
Issue of shares on exercise of rights	147,297	-	-	147,297	-	147,297
Issue of shares on exercise of share options	1,938	-	-	1,938	-	1,938
Issue of shares by a subsidiary company to minority shareholders	-	-	-	-	390	390
Purchase of treasury shares	-	(5,187)	-	(5,187)	-	(5,187)
Ordinary and special cash dividends paid	-	-	(47,295)	(47,295)	-	(47,295)
Special rights dividend paid	-	-	(147,797)	(147,797)	-	(147,797)
Dividends paid by subsidiary companies to minority shareholders	-	-	-	-	(2,457)	(2,457)
Acquisition of additional interest in a subsidiary company	-	-	-	-	(6,577)	(6,577)
Liquidation of a subsidiary company	-	-	-	-	(721)	(721)
Balance at 31 March 2008	837,551	18,602	651,396	1,507,549	170,673	1,678,222

1 (d)(i) **Statements of Changes in Equity for the company**

	Share capital <u>S\$'000</u>	Other reserves <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Total <u>S\$'000</u>
Balance at 1 July 2008	837,585	5,161	75,412	918,158
Cash flow hedges	-	(7,039)	-	(7,039)
Net loss recognised directly in equity	-	(7,039)	-	(7,039)
Net loss	-	-	(400)	(400)
Total recognised losses	-	(7,039)	(400)	(7,439)
Cost of share-based payment	-	891	-	891
Issue of shares on exercise of share options	34	-	-	34
Purchase of treasury shares	-	(10,468)	-	(10,468)
Ordinary and special cash dividends paid	-	-	(47,108)	(47,108)
Balance at 31 March 2009	837,619	(11,455)	27,904	854,068

	Share capital <u>S\$'000</u>	Other reserves <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Total <u>S\$'000</u>
Balance at 1 July 2007	688,316	(1,622)	239,690	926,384
Cash flow hedges	-	(11,001)	-	(11,001)
Net loss recognised directly in equity	-	(11,001)	-	(11,001)
Net loss	-	-	(20,323)	(20,323)
Total recognised losses	-	(11,001)	(20,323)	(31,324)
Cost of share-based payment	-	1,216	-	1,216
Issue of shares on exercise of rights	147,297	-	-	147,297
Issue of shares on exercise of share options	1,938	-	-	1,938
Purchase of treasury shares	-	(5,187)	-	(5,187)
Ordinary and special cash dividends paid	-	-	(47,295)	(47,295)
Special rights dividend paid	-	-	(147,797)	(147,797)
Balance at 31 March 2008	837,551	(16,594)	24,275	845,232

1 (d)(ii) **Changes in the company's share capital**

	<u>Number of shares</u>
<u>Issued ordinary shares</u>	
Balance at 1 January 2009	793,386,760
Issue of shares pursuant to Share Option Scheme	-
Balance at 31 March 2009	<u>793,386,760</u>

Included in the above issued ordinary shares as at 31 March 2009 was 15,722,000 treasury shares (31 March 2008: 2,139,000) held by the Company. At 31 March 2009, the total number of unexercised options under the Share Option Scheme was 4,962,800 (31 March 2008: 5,334,800).

- 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 adopted the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2008.

- 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 31-Mar-09	Nine Months ended 31-Mar-08	Third Quarter ended 31-Mar-09	Third Quarter ended 31-Mar-08
(a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents)	9.54	17.66	2.74	3.27
(b) On a fully diluted basis (cents)	9.54	17.64	2.74	3.27

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

	Group		Company	
	As at 31-Mar-09	As at 30-Jun-08	As at 31-Mar-09	As at 30-Jun-08
Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$)	2.12	2.03	1.10	1.16

8 **Review of performance of the group**

For the nine months ended 31 March 2009 (“current period”), the Group recorded a revenue of S\$315.9 million, slightly less than the S\$320.8 million in the nine months ended 31 March 2008 (“corresponding period”). Revenue for the current period was mainly recognized from the units sold in Helios Residences, The Riverine by the Park and Belle Vue Residences in Singapore.

The Group’s operating profit in the current period decreased by 10% compared to the corresponding period which had included a one-off gain on disposal of an available-for-sale financial asset amounting to S\$26.6 million.

The Group’s share of profits of associated and joint venture companies decreased from S\$81.5 million to S\$23.3 million in the current period due to the drop in the sales of residential units at VisionCrest. This has led to the Group’s lower net profit attributable to shareholders from S\$133.1 million to S\$74.9 million in the current period.

As at 31 March 2009, the Group’s net gearing ratio was 0.48 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 2008.

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 Singapore economy is expected to contract by 11.5% in the first quarter of 2009 over the same period last year. Given the weak global outlook for the rest of the year, the Ministry of Trade and Industry has revised the economic growth forecast for 2009 to a range of -9.0% to -6.0%.

The URA residential property price index has declined by 14.1% in the first quarter of 2009 over the previous quarter. Property market conditions in 2009 are expected to remain challenging. In view of this, the Group will continue to monitor the market closely and will exercise prudent management to ride through these difficult times.

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.

(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 2009.

13 **Confirmation by the Board of Directors**

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 2009 to be false or misleading.

BY ORDER OF THE BOARD

Gabrielle Tan
Company Secretary
Singapore
7 May 2009