

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

**FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2010**

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 2010.

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

	Group			Group		
	Nine Months ended 31-Mar-10 S\$'000	Nine Months ended 31-Mar-09 S\$'000	% +/-	Third Quarter ended 31-Mar-10 S\$'000	Third Quarter ended 31-Mar-09 S\$'000	% +/-
<b>Revenue</b>	<b>603,906</b>	315,879	91	<b>149,644</b>	89,597	67
Cost of sales	<u>(327,176)</u>	<u>(139,002)</u>	135	<u>(74,347)</u>	<u>(37,040)</u>	101
<b>Gross profit</b>	<b>276,730</b>	176,877	56	<b>75,297</b>	52,557	43
Other gains - net	<b>8,450</b>	8,719	(3)	<b>2,766</b>	2,797	(1)
Expenses						
- Distribution	<b>(60,879)</b>	(54,515)	12	<b>(21,394)</b>	(16,369)	31
- Administrative	<b>(50,628)</b>	(31,263)	62	<b>(14,373)</b>	(1,073)	n.m.
- Other	<b>(7,783)</b>	(8,105)	(4)	<b>(2,396)</b>	(2,758)	(13)
<b>Operating profit</b>	<b>165,890</b>	91,713	81	<b>39,900</b>	35,154	14
Finance costs	<b>(21,729)</b>	(18,539)	17	<b>(7,662)</b>	(6,577)	16
Share of profit/(loss) of associated and joint venture companies	<b>18,975</b>	23,328	(19)	<b>5,690</b>	(2,451)	n.m.
<b>Profit before income tax</b>	<b>163,136</b>	96,502	69	<b>37,928</b>	26,126	45
Income tax expense	<u>(33,357)</u>	<u>(16,707)</u>	100	<u>(8,858)</u>	<u>(4,118)</u>	115
<b>Total profit</b>	<b>129,779</b>	79,795	63	<b>29,070</b>	22,008	32
<b>Attributable to:</b>						
<b>Equity holders of the Company</b>	<b>91,828</b>	74,863	23	<b>23,178</b>	21,367	8
Minority interests	<u>37,951</u>	4,932	n.m.	<u>5,892</u>	641	n.m.
	<b>129,779</b>	79,795	63	<b>29,070</b>	22,008	32

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

	<b>Group</b>			<b>Group</b>			
	<b>Nine Months ended</b>	<b>Nine Months ended</b>	<b>%</b>	<b>Third Quarter ended</b>	<b>Third Quarter ended</b>	<b>%</b>	
	<b>31-Mar-10 S\$'000</b>	<b>31-Mar-09 S\$'000</b>	<b>+ / (-)</b>	<b>31-Mar-10 S\$'000</b>	<b>31-Mar-09 S\$'000</b>	<b>+ / (-)</b>	
(A)	Investment income	73	340	(79)	-	-	-
(B)	Interest income	4,583	4,054	13	1,387	950	46
(C)	Finance costs	(21,729)	(18,539)	17	(7,662)	(6,577)	16
(D)	Depreciation and amortisation	(8,811)	(9,229)	(5)	(2,902)	(3,200)	(9)
(E)	Write-back of allowance/ (allowance) for doubtful debts	17	19	(11)	9	(17)	n.m.
(F)	Allowance for stock obsolescence	(313)	(1,212)	(74)	(157)	(332)	(53)
(G)	Impairment in value of investments	-	-	-	-	-	-
(H)	Foreign exchange (loss)/gain	(1,018)	1,303	n.m.	(279)	1,508	n.m.
(I)	Adjustment for tax in respect of prior years	-	-	-	-	-	-
(J)	Gain/(loss) on disposal of property, plant and equipment	680	243	180	(15)	185	n.m.
(K)	Negative goodwill arising from additional shares in an associated company	-	16,861	(100)	-	-	-
(L)	Exceptional items	-	-	-	-	-	-
(M)	Extraordinary items	-	-	-	-	-	-

Note:-

n.m. - not meaningful

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

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Mar-10 <u>S\$'000</u></b>	<b>As at 30-Jun-09 <u>S\$'000</u></b>	<b>As at 31-Mar-10 <u>S\$'000</u></b>	<b>As at 30-Jun-09 <u>S\$'000</u></b>
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	398,609	389,574	172,402	168,673
Trade and other receivables	47,967	54,940	422,605	462,796
Inventories	18,349	16,726	-	-
Development properties	1,412,676	1,230,621	-	-
Tax recoverable	1,708	2,789	-	-
Other current assets	41,096	31,571	1,967	1,434
	<u>1,920,405</u>	<u>1,726,221</u>	<u>596,974</u>	<u>632,903</u>
<b>Non-current assets</b>				
Derivative financial instruments	-	296	-	139
Available-for-sale financial assets	7,170	7,170	3,189	3,189
Trade and other receivables	215,840	232,688	485,097	454,816
Investments in associated companies	527,321	497,578	-	-
Investments in joint venture companies	121,859	152,942	-	-
Investments in subsidiary companies	-	-	250,369	250,369
Investment properties	481,959	480,883	82,000	82,000
Property, plant and equipment	168,168	171,157	11,889	12,559
	<u>1,522,317</u>	<u>1,542,714</u>	<u>832,544</u>	<u>803,072</u>
<b>Total assets</b>	<u>3,442,722</u>	<u>3,268,935</u>	<u>1,429,518</u>	<u>1,435,975</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	153,840	124,485	187,323	221,568
Current income tax liabilities	25,793	19,435	5,214	2,873
Borrowings	53,647	70,675	50,000	50,000
	<u>233,280</u>	<u>214,595</u>	<u>242,537</u>	<u>274,441</u>
<b>Non-current liabilities</b>				
Derivative financial instruments	23,282	25,028	5,551	3,365
Borrowings	1,173,446	1,124,457	245,000	245,000
Deferred income tax liabilities	100,783	77,156	2,126	2,126
Other non-current liabilities	111,669	112,025	9,787	9,780
	<u>1,409,180</u>	<u>1,338,666</u>	<u>262,464</u>	<u>260,271</u>
<b>Total liabilities</b>	<u>1,642,460</u>	<u>1,553,261</u>	<u>505,001</u>	<u>534,712</u>
<b>NET ASSETS</b>	<u>1,800,262</u>	<u>1,715,674</u>	<u>924,517</u>	<u>901,263</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	837,994	837,690	837,994	837,690
Other reserves	(5,419)	2,883	(9,825)	(9,669)
Retained earnings	796,344	735,343	96,348	73,242
	<u>1,628,919</u>	<u>1,575,916</u>	<u>924,517</u>	<u>901,263</u>
Minority interests	171,343	139,758	-	-
<b>TOTAL EQUITY</b>	<u>1,800,262</u>	<u>1,715,674</u>	<u>924,517</u>	<u>901,263</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 primarily due to the additional investment in an associated company, partially offset by the translation loss on the foreign associated companies.
- The decrease in Group's investments in joint venture companies is mainly due to the dividend income received from the joint venture companies, partially offset by the share of profit of the joint venture companies.
- The increase in the Group's trade and other payables is mainly related to the construction cost incurred and payable for development projects.
- The increase in the Group's non-current borrowings is primarily attributable to the drawdown of additional bank loans for development projects.
- The increase in the Group's deferred income tax liabilities is largely due to the deferred tax on profit recognised from the sale of residential property units.

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-10		As at 30-Jun-09	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,647	50,000	6,574	64,101

**Amount repayable after one year**

As at 31-Mar-10		As at 30-Jun-09	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
727,984	445,462	725,876	398,581

**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>Nine Months ended 31-Mar-10 S\$'000</b>	<b>Nine Months ended 31-Mar-09 S\$'000</b>	<b>Third Quarter ended 31-Mar-10 S\$'000</b>	<b>Third Quarter ended 31-Mar-09 S\$'000</b>
<b>Cash flows from operating activities</b>				
Total profit	129,779	79,795	29,070	22,008
Adjustments for:				
Non-cash items	36,200	15,853	14,362	13,451
Operating cash flow before working capital changes	165,979	95,648	43,432	35,459
Changes in operating assets and liabilities:				
Development properties	(167,559)	(133,157)	(35,707)	(44,572)
Other current assets/liabilities	37,029	(17,096)	(35,368)	(22,184)
Cash generated from/(used in) operations	35,449	(54,605)	(27,643)	(31,297)
Income tax paid	(2,673)	(14,918)	(1,236)	(6,171)
<b>Net cash generated from/(used in) operating activities</b>	<b>32,776</b>	<b>(69,523)</b>	<b>(28,879)</b>	<b>(37,468)</b>
<b>Cash flows from investing activities</b>				
Acquisition of additional interest in a subsidiary company	(378)	(175)	(256)	(9)
Acquisition of additional interest in an associated company	(35,573)	(3,469)	-	(77)
Acquisition of interests in joint venture companies	-	(3,237)	-	(3,185)
Purchases of property, plant and equipment	(7,189)	(4,626)	(1,168)	(1,421)
Proceeds from disposal of property, plant and equipment	3,013	285	-	105
Proceeds from liquidation of an associated company	67	1,062	-	-
Repayment/(advancement) of the loans to associated, joint venture and investee companies	16,051	14,035	(1,984)	15,839
Dividends received	32,222	45,560	18,596	34
Interest received	4,642	3,356	1,395	703
<b>Net cash generated from investing activities</b>	<b>12,855</b>	<b>52,791</b>	<b>16,583</b>	<b>11,989</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of ordinary shares	304	34	142	-
Proceeds from issue of ordinary shares by a subsidiary company to minority shareholders	474	-	92	-
Advancement/(repayment) of the loans from minority shareholders	3,261	(24,585)	505	(579)
Proceeds from/(Repayment of) borrowings	36,658	86,590	(16,243)	35,804
Ordinary and special cash dividends paid	(31,110)	(47,108)	-	-
Dividends paid by subsidiary companies to minority shareholders	(9,814)	(7,328)	-	-
Interest paid	(34,783)	(30,409)	(10,984)	(10,883)
Purchase of treasury shares	-	(10,468)	-	(3,831)
<b>Net cash (used in)/generated from financing activities</b>	<b>(35,010)</b>	<b>(33,274)</b>	<b>(26,488)</b>	<b>20,511</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,621</b>	<b>(50,006)</b>	<b>(38,784)</b>	<b>(4,968)</b>
Cash and cash equivalents at beginning of financial period	389,574	445,106	436,410	403,627
Effects of currency translation on cash and cash equivalents	(1,586)	6,873	983	3,314
<b>Cash and cash equivalents at end of financial period *</b>	<b>398,609</b>	<b>401,973</b>	<b>398,609</b>	<b>401,973</b>

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

Note:-

- The increase in the Group's cash and cash equivalents is mainly attributable to the cash generated from operating activities.

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

	Group			Group		
	Nine Months ended	Nine Months ended	%	Third Quarter ended	Third Quarter ended	%
	31-Mar-10 <u>S\$'000</u>	31-Mar-09 <u>S\$'000</u>	+ / (-)	31-Mar-10 <u>S\$'000</u>	31-Mar-09 <u>S\$'000</u>	+ / (-)
<b>Total profit</b>	<b>129,779</b>	79,795	63	<b>29,070</b>	22,008	32
Other comprehensive income/(expense):						
Cash flow hedges	1,723	(17,405)	n.m.	(2,682)	7,006	n.m.
Currency translation differences	(15,387)	40,742	n.m.	8,190	20,463	(60)
Share of other comprehensive income of associated and joint venture companies	6,645	3,471	91	3,340	5,713	(42)
	<u>(7,019)</u>	26,808	n.m.	<u>8,848</u>	33,182	(73)
<b>Total comprehensive income</b>	<b>122,760</b>	106,603	15	<b>37,918</b>	55,190	(31)
<b>Attributable to:</b>						
<b>Equity holders of the Company</b>	<b>81,640</b>	100,736	(19)	<b>27,928</b>	53,274	(48)
Minority interests	<u>41,120</u>	5,867	n.m.	<u>9,990</u>	1,916	421
	<b>122,760</b>	106,603	15	<b>37,918</b>	55,190	(31)

Note:-

n.m. - not meaningful

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

	Attributable to equity holders of the Company				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>		
<b>Balance at 1 July 2009</b>	837,690	2,883	735,343	1,575,916	139,758	1,715,674
Total comprehensive (expense)/income	-	(10,471)	92,111	81,640	41,120	122,760
Cost of share-based payment	-	2,169	-	2,169	-	2,169
Issue of shares on exercise of share options	304	-	-	304	-	304
Ordinary and special cash dividends paid	-	-	(31,110)	(31,110)	-	(31,110)
Dividends paid by subsidiary companies to minority shareholders	-	-	-	-	(9,814)	(9,814)
Issue of shares by a subsidiary company to minority shareholders	-	-	-	-	809	809
Acquisition of additional interest in a subsidiary company	-	-	-	-	(530)	(530)
<b>Balance at 31 March 2010</b>	<b>837,994</b>	<b>(5,419)</b>	<b>796,344</b>	<b>1,628,919</b>	<b>171,343</b>	<b>1,800,262</b>

	Attributable to equity holders of the Company				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>		
<b>Balance at 1 July 2008</b>	837,585	5,880	762,059	1,605,524	146,011	1,751,535
Total comprehensive income	-	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)
<b>Balance at 31 March 2009</b>	<b>837,619</b>	<b>22,225</b>	<b>789,814</b>	<b>1,649,658</b>	<b>144,278</b>	<b>1,793,936</b>

1 (e)(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 equity <u>S\$'000</u>
<b>Balance at 1 July 2009</b>	837,690	(9,669)	73,242	901,263
Total comprehensive (expense)/income	-	(2,325)	54,216	51,891
Cost of share-based payment	-	2,169	-	2,169
Issue of shares on exercise of share options	304	-	-	304
Ordinary and special cash dividends paid	-	-	(31,110)	(31,110)
<b>Balance at 31 March 2010</b>	<b>837,994</b>	<b>(9,825)</b>	<b>96,348</b>	<b>924,517</b>

	Share capital <u>S\$'000</u>	Other reserves <u>S\$'000</u>	Retained earnings <u>S\$'000</u>	Total equity <u>S\$'000</u>
<b>Balance at 1 July 2008</b>	837,585	5,161	75,412	918,158
Total comprehensive expense	-	(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)
<b>Balance at 31 March 2009</b>	<b>837,619</b>	<b>(11,455)</b>	<b>27,904</b>	<b>854,068</b>

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

	<u>Number of shares</u>
<b><u>Issued ordinary shares</u></b>	
Balance at 1 January 2010	793,599,060
Issue of shares pursuant to Share Option Scheme	108,300
Balance at 31 March 2010	<u>793,707,360</u>

Included in the above issued ordinary shares as at 31 March 2010 was 15,822,000 treasury shares (31 March 2009: 15,722,000) held by the Company. At 31 March 2010, the total number of unexercised options under the Share Option Scheme was 4,496,700 (31 March 2009: 4,962,800).

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 has applied the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2009.

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**

	<b>Group</b>		<b>Group</b>	
	<b>Nine Months ended 31-Mar-10</b>	Nine Months ended 31-Mar-09	<b>Third Quarter ended 31-Mar-10</b>	Third Quarter ended 31-Mar-09
(a) Based on the weighted average number of ordinary shares issued excluding treasury shares (cents)	<b>11.81</b>	9.54	<b>2.98</b>	2.74
(b) On a fully diluted basis (cents)	<b>11.75</b>	9.54	<b>2.96</b>	2.74

7 **Net asset value per ordinary share**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31-Mar-10</b>	As at 30-Jun-09	<b>As at 31-Mar-10</b>	As at 30-Jun-09
Net asset value per ordinary share based on issued share capital excluding treasury shares (S\$)	<b>2.09</b>	2.03	<b>1.19</b>	1.16

8 **Review of performance of the group**

The Group performed well in the nine months ended 31 March 2010 ("current period"). The Group's revenue increased to S\$603.9 million, a 91% increase from S\$315.9 million recorded in the nine months ended 31 March 2009 ("corresponding period"). This increase is in the main due to the higher contributions from the development properties division as more units were sold in the current period, including units sold in Belle Vue Residences and units in The Riverine by the Park in Singapore that were progressively recognized.

Profits recognized from the above projects have contributed to the increase in the Group's operating profit from S\$91.7 million to S\$165.9 million, an increase of 81%. This has also led to the higher Group's net profit attributable to shareholders which increased by 23% from S\$74.9 million to S\$91.8 million in the current period.

As at 31 March 2010, the Group's net gearing ratio remained unchanged at 0.5 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 2009.

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.**

In April 2010, the Ministry of Trade and Industry upgraded the Singapore GDP growth forecast for the current year from a range of 4.5% to 6.5% to a range of 7.0% to 9.0%.

The URA residential property price index increased by 5.6% in the first quarter of 2010, as compared with the 7.4% increase in the previous quarter. The total number of new residential units sold islandwide in the first quarter of 2010 increased to 4,380 units from 1,860 new units sold in the previous quarter.

The Group marketed several new residential projects in 2009; and in the first quarter of 2010, a new development project, L'VIV was launched. To date, about 80% of the 110 units released have been sold. The Group will continue to focus on marketing new and current residential projects and releasing more units for sale.

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 2010.

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 2010 to be false or misleading.

**BY ORDER OF THE BOARD**

**Gabrielle Tan**  
**Company Secretary**  
**Singapore**  
**13 May 2010**