

**WING TAI MALAYSIA BERHAD (6716-D)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2011 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2011 RM'000 Unaudited	Preceding year corresponding quarter 30.9.2010 RM'000 Unaudited	Current year to date 30.9.2011 RM'000 Unaudited	Preceding year corresponding period 30.9.2010 RM'000 Unaudited
Revenue	81,909	86,418	81,909	86,418
Operating expenses	(62,604)	(69,859)	(62,604)	(69,859)
Other operating income	954	2,379	954	2,379
Profit from operations	20,259	18,938	20,259	18,938
Finance costs, net	(1,622)	(501)	(1,622)	(501)
Share of results of associates and jointly controlled entities	885	4	885	4
Profit before tax	19,522	18,441	19,522	18,441
Tax	(5,131)	(4,450)	(5,131)	(4,450)
Profit after tax	14,391	13,991	14,391	13,991
Discontinued operations	(25)	(30)	(25)	(30)
Profit for the period	14,366	13,961	14,366	13,961
Attributable to:				
Equity holders of the Company	14,366	13,961	14,366	13,961
Non-controlling interest	-	-	-	-
	14,366	13,961	14,366	13,961
Earnings/(Loss) per share (sen):				
Basic, for profit from continuing operations	4.60	4.51	4.60	4.51
Basic, for loss from discontinued operations	(0.01)	(0.01)	(0.01)	(0.01)
Basic EPS	4.59	4.50	4.59	4.50
Diluted, for profit from continuing operations	4.59	4.50	4.59	4.50
Diluted, for loss from discontinued operations	(0.01)	(0.01)	(0.01)	(0.01)
Diluted EPS	4.58	4.49	4.58	4.49

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.

**WING TAI MALAYSIA BERHAD (6716-D)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2011 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2011 RM'000 Unaudited	Preceding year corresponding quarter 30.9.2010 RM'000 Unaudited	Current year to date 30.9.2011 RM'000 Unaudited	Preceding year corresponding period 30.9.2010 RM'000 Unaudited
Profit for the period	14,366	13,961	14,366	13,961
Other comprehensive income				
Impairment loss offset against revaluation reserve	-	(299)	-	(299)
Foreign currency translation	(1,206)	1,052	(1,206)	1,052
Total comprehensive income for the period	13,160	14,714	13,160	14,714
Attributable to:				
Equity holders of the Company	13,160	14,714	13,160	14,714
Non-controlling interest	-	-	-	-
	13,160	14,714	13,160	14,714

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.

**WING TAI MALAYSIA BERHAD (6716-D)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2011**

	As At End Of Current Quarter 30 Sep 2011 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2011 RM'000 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	124,490	124,445
Prepaid land lease payments	2,513	2,533
Land held for property development	56,777	56,493
Investment properties	122,950	122,950
Investment in associates	35	35
Investment in jointly controlled entities	9,976	9,091
Deferred tax assets	10,319	14,289
Other receivables	11,996	11,173
	<u>339,056</u>	<u>341,009</u>
<b>Current assets</b>		
Asset held for sale	2,851	2,718
Property development costs	630,448	601,543
Inventories	51,749	53,000
Trade and other receivables	95,635	95,872
Tax recoverable	15,666	11,396
Cash and bank balances	65,556	79,837
	<u>861,905</u>	<u>844,366</u>
<b>Total assets</b>	<u>1,200,961</u>	<u>1,185,375</u>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Borrowings	64,008	67,728
Trade and other payables	93,111	99,857
Current tax payable	3,439	5,476
	<u>160,558</u>	<u>173,061</u>
<b>Net current assets</b>	<u>701,347</u>	<u>671,305</u>
<b>Non-current liabilities</b>		
Borrowings	166,887	153,192
Deferred tax liabilities	4,004	4,042
Deferred income	11,347	10,330
	<u>182,238</u>	<u>167,564</u>
<b>Total liabilities</b>	<u>342,796</u>	<u>340,625</u>
<b>Net assets</b>	<u>858,165</u>	<u>844,750</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	325,080	324,848
Reserves	551,255	538,054
Treasury shares	(18,170)	(18,152)
<b>Total equity</b>	<u>858,165</u>	<u>844,750</u>
<b>Total equity and liabilities</b>	<u>1,200,961</u>	<u>1,185,375</u>

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.

**WING TAI MALAYSIA BERHAD (6716-D)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2011 - UNAUDITED**

	-----> Attributable to Equity Holders of the Parent <-----							
	Share Capital	Treasury Shares	Share Premium	Revaluation Reserves	Foreign Exchange Reserves	Option Reserve	Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2011	324,848	(18,152)	117,868	13,978	12,039	706	393,463	844,750
Realisation of reserve	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,206)	-	14,366	13,160
Acquisition of treasury shares	-	(18)	-	-	-	-	-	(18)
Issue of ordinary shares pursuant to ESOS	232	-	41	-	-	-	-	273
At 30 September 2011	<u>325,080</u>	<u>(18,170)</u>	<u>117,909</u>	<u>13,978</u>	<u>10,833</u>	<u>706</u>	<u>407,829</u>	<u>858,165</u>
At 1 July 2010	322,219	(18,133)	117,048	8,476	13,981	480	312,384	756,455
Effects of adoption of FRS139	-	-	-	-	-	-	24	24
At 1 July 2010, as restated	<u>322,219</u>	<u>(18,133)</u>	<u>117,048</u>	<u>8,476</u>	<u>13,981</u>	<u>480</u>	<u>312,408</u>	<u>756,479</u>
Realisation of reserve	-	-	-	(275)	-	-	275	-
Total comprehensive income for the period	-	-	-	(299)	1,052	-	13,961	14,714
Issue of ordinary shares pursuant to ESOS	228	-	8	-	-	-	-	236
At 30 September 2010	<u>322,447</u>	<u>(18,133)</u>	<u>117,056</u>	<u>7,902</u>	<u>15,033</u>	<u>480</u>	<u>326,644</u>	<u>771,429</u>

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.

**WING TAI MALAYSIA BERHAD (6716-D)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2011 - UNAUDITED**

	<b>3 months ended</b> <b>30.9.2011</b> <b>RM'000</b> <b>Unaudited</b>	<b>3 months ended</b> <b>30.9.2010</b> <b>RM'000</b> <b>Audited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax		
Continuing operations	19,522	18,441
Discontinued operations	(25)	(30)
	<u>19,497</u>	<u>18,411</u>
Adjustment for:		
Non-cash items	2,929	2,176
Non-operating items	118	(236)
	<u>22,544</u>	<u>20,351</u>
Operating profit before working capital changes	22,544	20,351
Net change in assets	(22,541)	3,227
Net change in liabilities	(7,538)	(6,307)
	<u>(7,535)</u>	<u>17,271</u>
Cash (used in)/ generated from operations	(7,535)	17,271
Interest paid	(1,887)	(993)
Taxation paid	(7,503)	(5,567)
Retrenchment benefits paid	-	(469)
	<u>(16,925)</u>	<u>10,242</u>
Net cash (used in)/from operating activities	(16,925)	10,242
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	530	619
Acquisition of shares in a jointly controlled entity	-	(8,460)
Advances to a jointly controlled entity	(4,573)	(231)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	-	1,768
Purchase of property, plant and equipment	(2,197)	(2,990)
Expenditures on investment properties	-	(28)
Expenditures on land held for development	(284)	(3,405)
	<u>(6,524)</u>	<u>(12,727)</u>
Net cash used in investing activities	(6,524)	(12,727)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net repayment of short term borrowings	(2,500)	(14,400)
Net drawdown of term loans	12,475	37,375
Proceeds from issuance of ordinary shares	273	236
Shares repurchased	(18)	-
	<u>10,230</u>	<u>23,211</u>
Net cash generated from financing activities	10,230	23,211
Net (decrease)/increase in cash and cash equivalents	(13,219)	20,726
Effect of foreign exchange rate changes	(1,062)	1,086
	<u>79,837</u>	<u>67,704</u>
Cash and cash equivalents at the beginning of the financial period	79,837	67,704
	<u>65,556</u>	<u>89,516</u>
Cash and cash equivalents at the end of the financial period	65,556	89,516
<b>Cash and cash equivalents comprise:</b>		
Cash on hand and at banks	20,255	3,581
Deposits with licensed banks	45,301	85,935
	<u>65,556</u>	<u>89,516</u>

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2011 and the accompanying notes attached to the interim financial statements.

**WING TAI MALAYSIA BERHAD (6716-D)**  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**A1 Basis of preparation**

The interim financial statements have been prepared under the historical cost convention except for the revaluation of land and buildings included within property, plant and equipment and investment properties that have been measured at their fair values and financial instruments as sets out in FRS 139.

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") 134, Interim Financial Reporting and paragraph 9.22 of the listing requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2011.

The group adopted the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2011 except for the adoption of the effective new and revised FRSs, IC interpretations, amendments to FRSs and IC Interpretations which are applicable to its financial statements and are relevant to its operations.

The applications of the effective new and revised FRSs, IC Interpretations, and Amendments does not have any material impact on the financial statements of the Group, other than the new disclosures required under the Amendments to FRS 7 which will affect the 2012 annual financial statements.

**A2 Audit Report**

The audit report of the preceding annual financial statements was not subject to any qualification.

**A3 Seasonal or cyclical factors**

The principal business operations of the Group were not significantly affected by seasonal or cyclical factors.

**A4 Unusual items**

There were no unusual items for the 1st quarter ended 30 September 2011.

**A5 Changes in estimates**

There was no significant change in estimates of amount reported in prior interim periods or prior financial years/period.

**A6 Debt and equity securities**

There were no issuance and repayment of debts and equity securities for the 1st quarter ended 30 September 2011 except for the issuance of 25,000 ordinary shares of RM1.00 at an exercise price of RM1.00 and 207,000 ordinary shares of RM1.00 at an exercise price of RM1.20 for cash pursuant to the Company's Employee Share Options Scheme.

During the 1st quarter ended 30 September 2011, the Company bought back its issued shares from the open market as follows:-

<u>Month</u>	<u>No of shares</u>	<u>Lowest Price</u> RM	<u>Highest Price</u> RM	<u>Average Price</u> RM	<u>Total consideration paid #</u> RM
July 2011	10,000	1.76	1.76	1.76	17,658

# Inclusive of commission, stamp duty and other charges

As at 22 November 2011, the total number of treasury shares held under Section 67A of the Companies Act, 1965 were 11,969,500 or 4% of the total paid up share capital of the Company. None of the treasury shares were sold or cancelled during the current quarter.

#### A7 Dividends paid

No dividend has been paid in the 1st quarter ended 30 September 2011.

#### A8 Segment information

Segmental revenue and results for the quarter ended 30 September 2011 :

	Continuing Operations					Total RM'000	Discontinued Operations RM'000	Total RM'000
	Manufacturing RM'000	Retail RM'000	Property Development RM'000	Property Investment RM'000	Elimination RM'000			
<b>Revenue</b>								
External sales	1,498	41,744	32,940	5,727	-	81,909	-	81,909
Inter-segment sales	-	-	-	-	-	-	-	-
	<u>1,498</u>	<u>41,744</u>	<u>32,940</u>	<u>5,727</u>	<u>-</u>	<u>81,909</u>	<u>-</u>	<u>81,909</u>
<b>Results</b>								
Segment results	122	9,850	7,092	2,141	-	19,205	(25)	19,180
Unallocated results						1,054	-	1,054
Profit from operations						<u>20,259</u>	<u>(25)</u>	<u>20,234</u>

#### A9 Carrying amount of revalued assets

The valuations of land and buildings (under property, plant and equipment) have been brought forward without amendments from the previous audited financial statements. The valuations of land and buildings (under property, plant and equipment) and investment properties have been revised to incorporate the latest valuations made in 2011 by a firm of independent valuers.

#### A10 Subsequent events

On 21 October 2011, the Group completed the disposal of its remaining property located in Sri Lanka for a cash consideration of LKR210 million (equivalent to RM5.8 million).

There were other no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements.

#### A11 Changes in composition of the group

There were no changes in the composition of the Group for the 1st quarter ended 30 September 2011.

#### A12 Changes in contingent liabilities

The contingent liabilities are as follows:

Unsecured:

Corporate guarantees extended by the Company in support of credit facilities granted to subsidiaries

As at 30.9.2011	As at 30.6.2011
RM'million	RM'million
<u>236.2</u>	<u>223.0</u>

### ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

#### B1 Review of performance

For the quarter ended 30 September 2011, the Group's revenue of RM81.9 million was 5% lower than the corresponding quarter last year. This was mainly due to lower revenue from the property development division.

The Group recorded a profit before tax of RM19.5 million for the quarter ended 30 September 2011 compared to RM18.4 million for the corresponding quarter last year.

#### B2 Variation of results against preceding quarter

The Group recorded a 17% decrease in revenue from RM99.1 million in the quarter ended 30 June 2011 to RM81.9 million in the quarter ended 30 September 2011. This was mainly due to the lower revenue contribution from the property development division.

The Group recorded a profit before tax of RM19.5 million in the quarter ended 30 September 2011 compared to RM32.4 million in the quarter ended 30 June 2011.

**B3 Prospect for the current financial year**

Despite the global economic uncertainty, the Group expects the property development and retail divisions to remain profitable for the current financial year.

**B4 Profit forecast and profit guarantee**

- i) - variance from profit forecast - not applicable.
- ii) - variance from profit guarantee - not applicable.

**B5 Tax**

	Quarter ended 30.9.11 RM'000	Cumulative year to date 30.9.11 RM'000
Current period provision		
Income tax	4,959	4,959
Deferred tax	(220)	(220)
Underprovision in prior years		
Income tax	112	112
Deferred tax	280	280
	<u>5,131</u>	<u>5,131</u>

For the current quarter ended 30 September 2011, the effective tax rate for the Group is higher than the statutory rate principally due to losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries.

**B6 Unquoted investments and properties**

There were no sale of unquoted investments and properties for the 1st quarter ended 30 September 2011.

**B7 Quoted securities**

There was no purchase or disposal of quoted securities for the 1st quarter ended 30 September 2011. There was no investment in quoted securities as at 30 September 2011.

**B8 Status of corporate proposal announced**

There was no corporate proposal announced which remained incomplete as at 22 November 2011.

**B9 Borrowings and debt securities**

	As at 30.9.2011 RM'000
a) Short term borrowings	
Secured	49,608
Unsecured	14,400
	<u>64,008</u>
b) Long term borrowings	
Secured	166,887
Unsecured	-
	<u>166,887</u>
	<u>230,895</u>

c) There were no foreign currency borrowings included in the above.

**B10 Derivative financial instruments**

As at 22 November 2011, the Group had no derivative financial instruments.

**B11 Changes in material litigation**

To the best of the knowledge of the Company, neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceeding pending or threatened against the Company and/ or its subsidiaries or of any fact likely to give rise to any proceeding which might materially affect the position or business of the Company and/or its subsidiaries.



## B12 Dividend

The Board of Directors does not recommend the payment of any dividend for the 1st quarter ended 30 September 2011.

A first and final dividend of 5 sen per share Single Tier and special dividend of 3 sen per share Single Tier for the financial year ended 30 June 2011 was approved by the shareholders at the Company's Annual General Meeting. The dividend will be payable on 15 December 2011 to shareholders whose name appear on the Record of Depositors on 30 November 2011.

## B13 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2011 RM'000	Preceding year corresponding quarter 30.9.2010 RM'000	Current year to date 30.9.2011 RM'000	Preceding year corresponding period 30.9.2010 RM'000
Profit from continuing operations	14,391	13,991	14,391	13,991
Loss from discontinued operations	(25)	(30)	(25)	(30)
Net profit attributable to equity holders of the Company	<u>14,366</u>	<u>13,961</u>	<u>14,366</u>	<u>13,961</u>
Weighted average no of shares ('000)	313,111	310,312	313,111	310,312
Effects of dilution from ESOS ('000)	1,009	838	1,009	838
Adjusted weighted average no of shares in issue and issuable ('000)	<u>314,120</u>	<u>311,150</u>	<u>314,120</u>	<u>311,150</u>
Basic, for profit from continuing operations (sen)	4.60	4.51	4.60	4.51
Basic, for loss from discontinued operations (sen)	(0.01)	(0.01)	(0.01)	(0.01)
Basic earnings per share (sen)	4.59	4.50	4.59	4.50
Diluted, for profit from continuing operations (sen)	4.59	4.50	4.59	4.50
Diluted, for loss from discontinued operations (sen)	(0.01)	(0.01)	(0.01)	(0.01)
Diluted earnings per share (sen)	<u>4.58</u>	<u>4.49</u>	<u>4.58</u>	<u>4.49</u>

## B14 Realised and unrealised profit/(losses) disclosure

The retained earnings as at 30 September 2011 may be analysed as follows:

	Current quarter As at 30.9.2011 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	245,604
- Unrealised	<u>195,689</u>
	441,293
Total share of accumulated losses from associated companies:	
- Realised	(3)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	(17,611)
- Unrealised	<u>(10,704)</u>
	412,975
Add : Consolidation adjustments	(5,146)
Total group retained earnings as per consolidated financial statements	<u><u>407,829</u></u>

By Order of the Board

LEE KONG BENG  
CHUA SIEW CHUAN  
Company Secretaries  
Date : 29 November 2011