

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2011 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.12.2011 RM'000 Unaudited	Preceding year corresponding quarter 31.12.2010 RM'000 Unaudited	Current year to date 31.12.2011 RM'000 Unaudited	Preceding year corresponding period 31.12.2010 RM'000 Unaudited
Revenue	124,832	88,095	206,741	174,513
Operating expenses	(87,385)	(69,140)	(149,989)	(138,999)
Other operating income	1,268	1,543	2,222	3,922
Profit from operations	38,715	20,498	58,974	39,436
Finance costs, net	(1,633)	(477)	(3,255)	(978)
Share of results of associates and jointly controlled entities	2,348	251	3,233	255
Profit before tax	39,430	20,272	58,952	38,713
Tax	(10,783)	(5,752)	(15,914)	(10,202)
Profit after tax	28,647	14,520	43,038	28,511
Discontinued operations	2,671	179	2,646	149
Profit for the period	31,318	14,699	45,684	28,660
Attributable to:				
Equity holders of the Company	31,318	14,699	45,684	28,660
Non-controlling interest	-	-	-	-
	31,318	14,699	45,684	28,660
Earnings per share (sen):				
Basic, for profit from continuing operations	9.15	4.65	13.75	9.16
Basic, for profit from discontinued operations	0.85	0.06	0.85	0.05
Basic EPS	10.00	4.71	14.60	9.21
Diluted, for profit from continuing operations	9.13	4.64	13.72	9.13
Diluted, for profit from discontinued operations	0.85	0.06	0.84	0.05
Diluted EPS	9.98	4.70	14.56	9.18

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 6 MONTHS ENDED 31 DECEMBER 2011 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.12.2011 RM'000 Unaudited	Preceding year corresponding quarter 31.12.2010 RM'000 Unaudited	Current year to date 31.12.2011 RM'000 Unaudited	Preceding year corresponding period 31.12.2010 RM'000 Unaudited
Profit for the period	31,318	14,699	45,684	28,660
Other comprehensive income				
Reversal of impairment loss	67	-	67	-
Impairment loss offset against revaluation reserve	-	-	-	(299)
Foreign currency translation	354	(344)	(852)	708
Total comprehensive income for the period	31,739	14,355	44,899	29,069
Attributable to:				
Equity holders of the Company	31,739	14,355	44,899	29,069
Non-controlling interest	-	-	-	-
	31,739	14,355	44,899	29,069

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)**

**NOTES TO CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE 6 MONTHS ENDED 31 DECEMBER 2011 - UNAUDITED**

	<b>Current quarter</b> <b>31.12.2011</b> <b>RM'000</b> <b>Unaudited</b>	<b>Current year</b> <b>to date</b> <b>31.12.2011</b> <b>RM'000</b> <b>Unaudited</b>
(a) Interest income	848	1,378
(b) Other income including investment income	475	899
(c) Interest expense	(1,541)	(3,074)
(d) Depreciation and amortization	(2,209)	(4,381)
(e) Provision for and write off of receivables	(375)	(671)
(f) Provision for and write off of inventories	(824)	(1,590)
(g) Gain or loss on disposal of quoted or unquoted investments or properties	3,019	3,019
(h) (Impairment)/Reversal of impairment of assets	465	465
(i) Foreign exchange gain or (loss)	(137)	1,260
(j) Gain or loss on derivatives	NA	NA
(k) Exceptional items	NA	NA

*NA - Not Applicable*

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2011**

	<b>As At End Of Current Quarter 31 December 2011 RM'000 Unaudited</b>	<b>As At Preceding Financial Year Ended 30 June 2011 RM'000 Audited</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	124,081	124,445
Prepaid land lease payments	2,492	2,533
Land held for property development	55,148	56,493
Investment properties	122,950	122,950
Investment in associates	35	35
Investment in jointly controlled entities	12,346	9,091
Deferred tax assets	13,719	14,289
Other receivables	12,104	11,173
	<u>342,875</u>	<u>341,009</u>
<b>Current assets</b>		
Asset held for sale	-	2,718
Property development costs	639,534	601,543
Inventories	56,632	53,000
Trade and other receivables	126,670	95,872
Tax recoverable	7,069	11,396
Cash and bank balances	61,328	79,837
	<u>891,233</u>	<u>844,366</u>
<b>Total assets</b>	<u>1,234,108</u>	<u>1,185,375</u>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Borrowings	63,086	67,728
Trade and other payables	119,255	99,857
Current tax payable	8,915	5,476
	<u>191,256</u>	<u>173,061</u>
<b>Net current assets</b>	<u>699,977</u>	<u>671,305</u>
<b>Non-current liabilities</b>		
Borrowings	160,237	153,192
Deferred tax liabilities	3,847	4,042
Deferred income	13,913	10,330
	<u>177,997</u>	<u>167,564</u>
<b>Total liabilities</b>	<u>369,253</u>	<u>340,625</u>
<b>Net assets</b>	<u>864,855</u>	<u>844,750</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	325,080	324,848
Reserves	557,945	538,054
Treasury shares	(18,170)	(18,152)
<b>Total equity</b>	<u>864,855</u>	<u>844,750</u>
<b>Total equity and liabilities</b>	<u>1,234,108</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 31 DECEMBER 2011 - UNAUDITED**

	-----> Attributable to Equity Holders of the Parent <-----							Total
	Share Capital	Treasury Shares	Share Premium	Revaluation Reserves	Foreign Exchange Reserves	Option Reserve	Retained Earnings	
	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
Total comprehensive income for the period	-	-	-	67	(852)	-	45,684	44,899
Acquisition of treasury shares	-	(18)	-	-	-	-	-	(18)
Dividend	-	-	-	-	-	-	(25,049)	(25,049)
Issue of ordinary shares pursuant to ESOS	232	-	41	-	-	-	-	273
At 31 December 2011	<u>325,080</u>	<u>(18,170)</u>	<u>117,909</u>	<u>14,045</u>	<u>11,187</u>	<u>706</u>	<u>414,098</u>	<u>864,855</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)	708	-	28,660	29,069
Acquisition of treasury shares	-	(19)	-	-	-	-	-	(19)
Dividend	-	-	-	-	-	-	(19,545)	(19,545)
Issue of ordinary shares pursuant to ESOS	2,453	-	336	-	-	(149)	-	2,640
At 31 December 2010	<u>324,672</u>	<u>(18,152)</u>	<u>117,384</u>	<u>7,902</u>	<u>14,689</u>	<u>331</u>	<u>321,798</u>	<u>768,624</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 31 DECEMBER 2011 - UNAUDITED**

	<b>6 months ended</b>	<b>6 months ended</b>
	<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax		
Continuing operations	58,952	38,713
Discontinued operations	2,646	149
	<u>61,598</u>	<u>38,862</u>
Adjustment for:		
Non-cash items	5,006	6,332
Non-operating items	(1,560)	(616)
	<u>65,044</u>	<u>44,578</u>
Operating profit before working capital changes	65,044	44,578
Net change in assets	(65,935)	213
Net change in liabilities	18,152	204
	<u>17,261</u>	<u>44,995</u>
Cash generated from operations	17,261	44,995
Interest paid	(3,847)	(1,536)
Taxation paid	(7,238)	(8,116)
Gratuity paid	-	(59)
Retrenchment benefits paid	-	(706)
	<u>6,176</u>	<u>34,578</u>
Net cash from operating activities	6,176	34,578
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,378	1,140
Acquisition of shares in a jointly controlled entity	-	(8,460)
Advances to jointly controlled entities	(4,960)	(4,461)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	5,852	3,614
Purchase of property, plant and equipment	(3,978)	(7,035)
Expenditures on investment properties	-	(478)
Expenditures on land held for development	(457)	(4,191)
	<u>(2,165)</u>	<u>(19,871)</u>
Net cash used in investing activities	(2,165)	(19,871)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net drawdown/(repayment) of short term borrowings	500	(18,000)
Net drawdown of term loans	1,903	41,598
Proceeds from issuance of ordinary shares	273	2,640
Dividends paid to shareholders of the company	(25,049)	(19,545)
Shares repurchased	(18)	(19)
	<u>(22,391)</u>	<u>6,674</u>
Net cash (used in)/generated from financing activities	(22,391)	6,674
Net (decrease)/increase in cash and cash equivalents	(18,380)	21,381
Effect of foreign exchange rate changes	(129)	(19)
Cash and cash equivalents at the beginning of the financial period	79,837	67,704
Cash and cash equivalents at the end of the financial period	<u>61,328</u>	<u>89,066</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	36,528	3,624
Deposits with licensed banks	24,800	85,442
	<u>61,328</u>	<u>89,066</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)**  
**(Incorporated in Malaysia)**

**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 current quarter and financial year-to-date.

**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 current financial year-to-date 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 current financial year-to-date, 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 8 February 2012, the total number of treasury shares held under Section 67A of the Companies Act, 1965 were 11,972,500 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

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 paid on 15 December 2011.

## A8 Segment information

Segmental revenue and results for the quarter ended 31 December 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			
<u>Revenue</u>								
External sales	1,471	48,401	69,725	5,235	-	124,832	-	124,832
Inter-segment sales	-	-	-	-	-	-	-	-
	<u>1,471</u>	<u>48,401</u>	<u>69,725</u>	<u>5,235</u>	<u>-</u>	<u>124,832</u>	<u>-</u>	<u>124,832</u>
<u>Results</u>								
Segment results	716	12,487	23,791	1,941	-	38,935	2,671	41,606
Unallocated results						(220)	-	(220)
Profit from operations						<u>38,715</u>	<u>2,671</u>	<u>41,386</u>

Segmental revenue and results for the 6 months ended 31 December 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			
<u>Revenue</u>								
External sales	2,969	90,145	102,665	10,962	-	206,741	-	206,741
Inter-segment sales	-	-	-	-	-	-	-	-
	<u>2,969</u>	<u>90,145</u>	<u>102,665</u>	<u>10,962</u>	<u>-</u>	<u>206,741</u>	<u>-</u>	<u>206,741</u>
<u>Results</u>								
Segment results	838	22,337	30,883	4,082	-	58,140	2,646	60,786
Unallocated results						834	-	834
Profit from operations						<u>58,974</u>	<u>2,646</u>	<u>61,620</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

There were 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 current financial year-to-date.

## 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 31.12.2011	As at 30.6.2011
RM'million	RM'million
<u>230.7</u>	<u>223.0</u>



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

### B1 Review of performance

For the six months ended 31 December 2011 ('current period'), the Group's revenue of RM206.7 million was 18% higher as compared to RM174.5 million for the six months ended 31 December 2010 ('corresponding period'). This was mainly due to the higher revenue from the property development and retail divisions.

The revenue from property development division has increased to RM102.7 million in the current period from RM83.0 million in the corresponding period. Higher revenue from the property development division was partly attributable to higher revenue from the Verticas Residensi project. With the higher revenue, the operating profit of the property development division has increased to RM30.9 million in the current period from RM18.1 million in the corresponding period.

The revenue from the retail division has increased to RM90.1 million in the current period from RM75.2 million in the corresponding period. With the higher revenue, operating profit of the retail division has increased to RM22.3 million in the current period from RM18.0 million in the corresponding period.

In the current period, the Group's recorded share of profit from jointly controlled entities of RM3.2 million compared to share of profit of RM0.3 million in the corresponding period.

The Group recorded a profit before tax of RM59.0 million for the current period compared to RM38.7 million for the corresponding period.

### B2 Variation of results against preceding quarter

The Group recorded a 52% increase in revenue from RM81.9 million in the quarter ended 30 September 2011 ('preceding quarter') to RM124.8 million in the quarter ended 31 December 2011 ('current quarter'). This was mainly due to the higher revenue contribution from the property development and retail divisions.

The revenue from property development division has increased to RM69.7 million in the current quarter from RM32.9 million in the preceding quarter. With the higher revenue, operating profit of the property development division increased to RM23.8 million in the current quarter from RM7.1 million in the preceding quarter.

The revenue from the retail division has increased to RM48.4 million in the current quarter from RM41.7 million in the preceding quarter. With the higher revenue, the operating profit of the retail division has increased to RM12.5 million in the current quarter from RM9.9 million in the preceding quarter.

The Group recorded a profit before tax of RM39.4 million in the current quarter compared to RM19.5 million in the preceding quarter.

### 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	Cumulative year to date
	31.12.11	31.12.11
	RM'000	RM'000
Current period provision		
Income tax	9,690	14,649
Deferred tax	678	458
Under/(over)provision in prior years		
Income tax	4,117	4,229
Deferred tax	(3,702)	(3,422)
	<u>10,783</u>	<u>15,914</u>

For the current quarter and financial year-to-date ended 31 December 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 Status of corporate proposal announced

There was no corporate proposal announced which remained incomplete as at 8 February 2012.

<b>B7 Borrowings and debt securities</b>		As at 31.12.2011 RM'000
a) Short term borrowings		
Secured		45,686
Unsecured		17,400
		63,086
b) Long term borrowings		
Secured		160,237
Unsecured		-
		160,237
		223,323
c) There were no foreign currency borrowings included in the above.		

#### **B8 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.

#### **B9 Dividend**

The Board of Directors does not recommend the payment of any dividend for current financial period ended 31 December 2011.

#### **B10 Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.12.2011 RM'000	Preceding year corresponding quarter 31.12.2010 RM'000	Current year to date 31.12.2011 RM'000	Preceding year corresponding period 31.12.2010 RM'000
Profit from continuing operations	28,647	14,520	43,038	28,511
Profit from discontinued operations	2,671	179	2,646	149
Net profit attributable to equity holders of the Company	31,318	14,699	45,684	28,660
Weighted average no of shares ('000)	313,111	312,114	313,008	311,213
Effects of dilution from ESOS ('000)	797	1,270	854	1,089
Adjusted weighted average no of shares in issue and issuable ('000)	313,908	313,384	313,862	312,302
Basic, for profit from continuing operations (sen)	9.15	4.65	13.75	9.16
Basic, for profit from discontinued operations (sen)	0.85	0.06	0.85	0.05
Basic earnings per share (sen)	10.00	4.71	14.60	9.21
Diluted, for profit from continuing operations (sen)	9.13	4.64	13.72	9.13
Diluted, for profit from discontinued operations (sen)	0.85	0.06	0.84	0.05
Diluted earnings per share (sen)	9.98	4.70	14.56	9.18

**B11 Realised and unrealised profit/(losses) disclosure**

The retained earnings as at 31 December 2011 may be analysed as follows:

	Current quarter As at 31.12.2011 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	249,392
- Unrealised	<u>199,246</u>
	448,638
Total share of accumulated losses from associated companies:	
- Realised	(3)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	(15,263)
- Unrealised	<u>(10,776)</u>
	422,596
Add : Consolidation adjustments	(8,498)
Total group retained earnings as per consolidated financial statements	<u><u>414,098</u></u>

**By Order of the Board**

**LEE KONG BENG**  
**CHUA SIEW CHUAN**  
Company Secretaries  
Date : 15 February 2012