

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2012 - UNAUDITED

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2012 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2011 RM'000 Unaudited	Current year to date 31.3.2012 RM'000 Unaudited	Preceding year corresponding period 31.3.2011 RM'000 Unaudited
Revenue	116,742	96,198	323,483	270,711
Operating expenses	(81,139)	(70,709)	(231,128)	(209,708)
Other operating income	1,292	771	3,514	4,693
Profit from operations	36,895	26,260	95,869	65,696
Finance costs, net	(1,599)	(626)	(4,854)	(1,604)
Share of results of associates and jointly controlled entities	1,165	179	4,398	434
Profit before tax	36,461	25,813	95,413	64,526
Tax	(12,260)	(7,315)	(28,174)	(17,517)
Profit after tax	24,201	18,498	67,239	47,009
Discontinued operations	79	(32)	2,725	117
Profit for the period	24,280	18,466	69,964	47,126
Attributable to:				
Equity holders of the Company	24,280	18,466	69,964	47,126
Non-controlling interest	-	-	-	-
	24,280	18,466	69,964	47,126
Earnings per share (sen):				
Basic, for profit from continuing operations	7.73	5.91	21.48	15.08
Basic, for profit/(loss) from discontinued operations	0.03	(0.01)	0.87	0.04
Basic EPS	7.76	5.90	22.35	15.12
Diluted, for profit from continuing operations	7.70	5.89	21.42	15.02
Diluted, for profit/(loss) from discontinued operations	0.03	(0.01)	0.87	0.04
Diluted EPS	7.73	5.88	22.29	15.06

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 9 MONTHS ENDED 31 MARCH 2012 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2012 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2011 RM'000 Unaudited	Current year to date 31.3.2012 RM'000 Unaudited	Preceding year corresponding period 31.3.2011 RM'000 Unaudited
Profit for the period	24,280	18,466	69,964	47,126
Other comprehensive income				
Reversal of impairment loss	-	-	67	-
Impairment loss offset against revaluation reserve	-	-	-	(299)
Foreign currency translation	1,617	386	765	1,094
Total comprehensive income for the period	25,897	18,852	70,796	47,921
Attributable to:				
Equity holders of the Company	25,897	18,852	70,796	47,921
Non-controlling interest	-	-	-	-
	25,897	18,852	70,796	47,921

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 9 MONTHS ENDED 31 MARCH 2012 - UNAUDITED**

	Current quarter 31.3.2012 RM'000 Unaudited	Current year to date 31.3.2012 RM'000 Unaudited
(a) Interest income	485	1,863
(b) Other income including investment income	779	1,678
(c) Interest expense	(1,537)	(4,611)
(d) Depreciation and amortization	(2,035)	(6,416)
(e) Reversal/(Provision) for and write off of receivables	69	(602)
(f) Reversal/(Provision) for and write off of inventories	711	(879)
(g) Gain on disposal of quoted or unquoted investments or properties	-	3,019
(h) Reversal of impairment of assets	-	465
(i) Foreign exchange (loss)/gain	(836)	424
(j) Gain/loss on derivatives	-	-
(k) Exceptional items	-	-

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	As At End Of Current Quarter 31 March 2012 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2011 RM'000 Audited
Assets		
Non-current assets		
Property, plant and equipment	124,976	124,445
Prepaid land lease payments	2,472	2,533
Land held for property development	55,931	56,493
Investment properties	129,790	122,950
Investment in associates	35	35
Investment in jointly controlled entities	13,540	9,091
Deferred tax assets	13,710	14,289
Other receivables	12,036	11,173
	352,490	341,009
Current assets		
Asset held for sale	-	2,718
Property development costs	668,711	601,543
Inventories	50,054	53,000
Trade and other receivables	127,293	95,872
Tax recoverable	5,308	11,396
Cash and bank balances	42,751	79,837
	894,117	844,366
Total assets	1,246,607	1,185,375
Equity and liabilities		
Current liabilities		
Borrowings	51,912	67,728
Trade and other payables	103,069	99,857
Tax payable	13,158	5,476
	168,139	173,061
Net current assets	725,978	671,305
Non-current liabilities		
Borrowings	168,379	153,192
Deferred tax liabilities	3,925	4,042
Deferred income	15,416	10,330
	187,720	167,564
Total liabilities	355,859	340,625
Net assets	890,748	844,750
Equity attributable to owners of the parent		
Share capital	325,080	324,848
Reserves	583,842	538,054
Treasury shares	(18,174)	(18,152)
Total equity	890,748	844,750
Total equity and liabilities	1,246,607	1,185,375

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 MARCH 2012 - 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	765	-	69,964	70,796
Acquisition of treasury shares	-	(22)	-	-	-	-	-	(22)
Dividend	-	-	-	-	-	-	(25,049)	(25,049)
Issue of ordinary shares pursuant to ESOS	232	-	41	-	-	-	-	273
At 31 March 2012	<u>325,080</u>	<u>(18,174)</u>	<u>117,909</u>	<u>14,045</u>	<u>12,804</u>	<u>706</u>	<u>438,378</u>	<u>890,748</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)	1,094	-	47,126	47,921
Acquisition of treasury shares	-	(19)	-	-	-	-	-	(19)
Dividend	-	-	-	-	-	-	(19,545)	(19,545)
Issue of ordinary shares pursuant to ESOS	2,570	-	356	-	-	(160)	-	2,766
At 31 March 2011	<u>324,789</u>	<u>(18,152)</u>	<u>117,404</u>	<u>7,902</u>	<u>15,075</u>	<u>320</u>	<u>340,264</u>	<u>787,602</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 MARCH 2012 - UNAUDITED**

	9 months ended 31.3.2012 RM'000 Unaudited	9 months ended 31.3.2011 RM'000 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		
Continuing operations	95,413	64,526
Discontinued operations	2,725	117
	98,138	64,643
Adjustment for:		
Non-cash items	8,808	10,429
Non-operating items	(1,701)	(743)
	105,245	74,329
Operating profit before working capital changes		
Net change in assets	(94,432)	(32,927)
Net change in liabilities	2,678	(8,758)
	13,491	32,644
Cash generated from operations		
Interest paid	(7,106)	(3,311)
Taxation paid	(13,416)	(13,610)
Gratuity paid	-	(280)
Retrenchment benefits paid	-	(706)
	(7,031)	14,737
Net cash (used in)/generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,863	1,623
Acquisition of shares in a jointly controlled entity	-	(8,460)
Advances to jointly controlled entities	(5,084)	(12,962)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	5,930	3,661
Purchase of property, plant and equipment	(7,089)	(8,781)
Expenditures on investment properties	-	(1,245)
Expenditures on land held for development	(1,240)	(5,931)
	(5,620)	(32,095)
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings	44,893	76,348
Repayment of borrowings	(45,522)	(16,350)
Proceeds from issuance of ordinary shares	273	2,766
Dividends paid to shareholders of the company	(25,049)	(19,545)
Shares repurchased	(22)	(19)
	(25,427)	43,200
Net cash (used in)/generated from financing activities		
Net (decrease)/increase in cash and cash equivalents	(38,078)	25,842
Effect of foreign exchange rate changes	992	82
Cash and cash equivalents at the beginning of the financial period	79,837	67,704
	42,751	93,628
Cash and cash equivalents at the end of the financial period		
Cash and cash equivalents comprise:		
Cash on hand and at banks	31,744	34,716
Deposits with licensed banks	11,007	58,912
	42,751	93,628

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 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
January 2012	3,000	1.53	1.53	1.53	4,608

Inclusive of commission, stamp duty and other charges

As at 8 May 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 financial year-to-date.

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 March 2012 :

	← 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			
Revenue								
External sales	1,126	40,333	70,624	4,659	-	116,742	-	116,742
Inter-segment sales	-	-	7,510	-	(7,510)	-	-	-
	<u>1,126</u>	<u>40,333</u>	<u>78,134</u>	<u>4,659</u>	<u>(7,510)</u>	<u>116,742</u>	<u>-</u>	<u>116,742</u>
Results								
Segment results	(20)	10,476	26,278	1,025	-	37,759	79	37,838
Unallocated results						(864)	-	(864)
Profit from operations						<u>36,895</u>	<u>79</u>	<u>36,974</u>

Segmental revenue and results for the 9 months ended 31 March 2012:

	← 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			
Revenue								
External sales	4,095	130,478	173,289	15,621	-	323,483	-	323,483
Inter-segment sales	-	-	7,510	-	(7,510)	-	-	-
	<u>4,095</u>	<u>130,478</u>	<u>180,799</u>	<u>15,621</u>	<u>(7,510)</u>	<u>323,483</u>	<u>-</u>	<u>323,483</u>
Results								
Segment results	818	32,813	57,161	5,107	-	95,899	2,725	98,624
Unallocated results						(30)	-	(30)
Profit from operations						<u>95,869</u>	<u>2,725</u>	<u>98,594</u>

A9 Carrying amount of revalued assets

The valuations of land and buildings (under property, plant and equipment) and investment properties have been brought forward without amendments from the previous audited financial statements.

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:

	As at 31.3.2012 RM'million	As at 30.6.2011 RM'million
Unsecured:		
Corporate guarantees extended by the Company in support of credit facilities granted to subsidiaries	<u>230.0</u>	<u>223.0</u>

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Review of performance

For the nine months ended 31 March 2012 ('current period'), the Group's revenue of RM323.5 million was 19% higher as compared to RM270.7 million for the nine months ended 31 March 2011 ('corresponding period'). This was mainly due to the higher revenue from the property development and retail divisions.

The revenue from property development division was RM173.3 million in the current period compared with RM134.3 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 was RM57.2 million in the current period compared with RM33.9 million in the corresponding period.

The revenue from the retail division was RM130.5 million in the current period compared with RM113.8 million in the corresponding period. With the higher revenue, operating profit of the retail division was RM32.8 million in the current period compared with RM27.8 million in the corresponding period.

In the current period, the Group's recorded share of profit from jointly controlled entities of RM4.4 million compared with RM0.4 million in the corresponding period.

The Group recorded a profit before tax of RM95.4 million for the current period compared with RM64.5 million for the corresponding period.

B2 Variation of results against preceding quarter

The Group recorded a 6% decrease in revenue from RM124.8 million in the quarter ended 31 December 2011 ('preceding quarter') to RM116.7 million in the quarter ended 31 March 2012 ('current quarter'). This was mainly due to the lower revenue contribution from the retail division.

The revenue from property development division was RM70.6 million in the current quarter compared with RM69.7 million in the preceding quarter. Operating profit of the property development division was RM26.3 million in the current quarter compared with RM23.8 million in the preceding quarter. This was mainly due to higher contribution from the Impiana Commercial Hub project.

The revenue from the retail division was RM40.3 million in the current quarter compared with RM48.4 million in the preceding quarter. The higher revenue in the preceding quarter was mainly due to higher sales during the festive season and year end school holidays. With the lower revenue in the current period, the operating profit of the retail division was RM10.5 million in the current quarter compared with RM12.5 million in the preceding quarter.

The Group recorded a profit before tax of RM36.5 million in the current quarter compared with RM39.4 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 31.3.12 RM'000	Cumulative year to date 31.3.12 RM'000
Current period provision		
Income tax	12,190	26,839
Deferred tax	86	544
(Over)/Underprovision in prior years		
Income tax	(16)	4,213
Deferred tax	-	(3,422)
	<u>12,260</u>	<u>28,174</u>

For the current quarter and financial year-to-date ended 31 March 2012, 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 of other subsidiaries.

B6 Status of corporate proposal announced

There were no corporate proposals announced which remained incomplete as at 8 May 2012.

B7 Borrowings and debt securities

		As at 31.3.2012 RM'000
a) Short term borrowings		
	Secured	34,512
	Unsecured	17,400
		<u>51,912</u>
b) Long term borrowings		
	Secured	168,379
		<u><u>220,291</u></u>
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 March 2012.

B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2012 RM'000	Preceding year corresponding quarter 31.3.2011 RM'000	Current year to date 31.3.2012 RM'000	Preceding year corresponding period 31.3.2011 RM'000
Profit from continuing operations	24,201	18,498	67,239	47,009
Profit/(Loss) from discontinued operations	79	(32)	2,725	117
Net profit attributable to equity holders of the Company	<u>24,280</u>	<u>18,466</u>	<u>69,964</u>	<u>47,126</u>
Weighted average no of shares ('000)	313,108	312,813	313,041	311,738
Effects of dilution from ESOS ('000)	881	1,274	868	1,121
Adjusted weighted average no of shares in issue and issuable ('000)	<u>313,989</u>	<u>314,087</u>	<u>313,909</u>	<u>312,859</u>
Basic, for profit from continuing operations (sen)	7.73	5.91	21.48	15.08
Basic, for profit/(loss) from discontinued operations (sen)	0.03	(0.01)	0.87	0.04
Basic earnings per share (sen)	7.76	5.90	22.35	15.12
Diluted, for profit from continuing operations (sen)	7.70	5.89	21.42	15.02
Diluted, for profit/(loss) from discontinued operations (sen)	0.03	(0.01)	0.87	0.04
Diluted earnings per share (sen)	<u>7.73</u>	<u>5.88</u>	<u>22.29</u>	<u>15.06</u>

B11 Realised and unrealised profit/(losses) disclosure

The retained earnings as at 31 March 2012 may be analysed as follows:

	Current quarter As at 31.3.2012 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	278,416
- Unrealised	199,159
	<hr/> 477,575
Total share of accumulated losses from associated companies:	
- Realised	(3)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	(14,098)
- Unrealised	(11,244)
	<hr/> 452,230
Add : Consolidation adjustments	(13,852)
Total group retained earnings as per consolidated financial statements	<hr/> <hr/> 438,378

By Order of the Board

**LOI KOK MUN
CHUA SIEW CHUAN
Company Secretaries
Date : 14 May 2012**