

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2012 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2011 RM'000 Unaudited	Current year to date 30.6.2012 RM'000 Unaudited	Preceding year corresponding period 30.6.2011 RM'000 Audited
Revenue	134,201	99,105	457,684	369,816
Operating expenses	(109,571)	(66,949)	(340,699)	(276,657)
Other operating income	904	1,261	4,418	5,954
Profit from operations	<u>25,534</u>	<u>33,417</u>	<u>121,403</u>	<u>99,113</u>
Finance costs, net	(1,760)	(1,240)	(6,614)	(2,844)
Share of results of associates and jointly controlled entities	478	204	4,876	638
Profit before tax	<u>24,252</u>	<u>32,381</u>	<u>119,665</u>	<u>96,907</u>
Tax	(8,151)	21,155	(36,325)	3,638
Profit after tax	<u>16,101</u>	<u>53,536</u>	<u>83,340</u>	<u>100,545</u>
Discontinued operations	(1,180)	(251)	1,545	(134)
Profit for the period	<u><u>14,921</u></u>	<u><u>53,285</u></u>	<u><u>84,885</u></u>	<u><u>100,411</u></u>
Attributable to:				
Equity holders of the Company	14,921	53,285	84,885	100,411
Non-controlling interest	-	-	-	-
	<u><u>14,921</u></u>	<u><u>53,285</u></u>	<u><u>84,885</u></u>	<u><u>100,411</u></u>
Earnings per share (sen):				
Basic, for profit from continuing operations	5.15	17.11	26.62	32.22
Basic, for profit/(loss) from discontinued operations	(0.38)	(0.08)	0.49	(0.04)
Basic EPS	4.77	17.03	27.11	32.18
Diluted, for profit from continuing operations	5.13	17.05	26.55	32.11
Diluted, for profit/(loss) from discontinued operations	(0.38)	(0.08)	0.49	(0.04)
Diluted EPS	4.75	16.97	27.04	32.07

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 YEAR ENDED 30 JUNE 2012 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2012 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2011 RM'000 Unaudited	Current year to date 30.6.2012 RM'000 Unaudited	Preceding year corresponding period 30.6.2011 RM'000 Audited
Profit for the period	14,921	53,285	84,885	100,411
Other comprehensive income				
Impairment loss offset against revaluation reserve	-	-	67	(299)
Foreign currency translation	(754)	(713)	11	381
Foreign currency translation transferred to profit or loss upon liquidation of an associated company	-	(2,323)	-	(2,323)
Revaluation of land and buildings	-	8,073	-	8,073
Income tax relating to components of other comprehensive income	-	(1,997)	-	(1,997)
Total comprehensive income for the period	14,167	56,325	84,963	104,246
Attributable to:				
Equity holders of the Company	14,167	56,325	84,963	104,246
Non-controlling interest	-	-	-	-
	14,167	56,325	84,963	104,246

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 YEAR ENDED 30 JUNE 2012 - UNAUDITED**

	<b>Current quarter 30.6.2012 RM'000 Unaudited</b>	<b>Current year to date 30.6.2012 RM'000 Unaudited</b>
(a) Interest income	484	2,347
(b) Other income including investment income	465	2,143
(c) Interest expense	(1,622)	(6,233)
(d) Depreciation and amortization	(2,354)	(8,770)
(e) Provision for and write off of receivables	(12,532)	(13,134)
(f) Provision for and write off of inventories	(679)	(1,558)
(g) Gain on disposal of quoted or unquoted investments or properties	51	3,070
(h) Reversal of impairment of assets	-	465
(i) Foreign exchange gain	314	738
(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 30 JUNE 2012**

	As At End Of Current Quarter 30 June 2012 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	125,948	124,445
Prepaid land lease payments	2,452	2,533
Land held for property development	58,025	56,493
Investment properties	123,820	122,950
Investment in associates	36	35
Investment in jointly controlled entities	14,024	9,091
Deferred tax assets	18,324	14,289
Other receivables	-	11,173
	<u>342,629</u>	<u>341,009</u>
<b>Current assets</b>		
Asset held for sale	-	2,718
Property development costs	703,697	601,543
Inventories	57,064	53,000
Trade and other receivables	162,179	95,872
Tax recoverable	4,689	11,396
Cash and bank balances	35,857	79,837
	<u>963,486</u>	<u>844,366</u>
<b>Total assets</b>	<u>1,306,115</u>	<u>1,185,375</u>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Borrowings	67,917	67,728
Trade and other payables	119,941	99,857
Tax payable	7,247	5,476
	<u>195,105</u>	<u>173,061</u>
<b>Net current assets</b>	<u>768,381</u>	<u>671,305</u>
<b>Non-current liabilities</b>		
Borrowings	182,677	153,192
Deferred tax liabilities	3,655	4,042
Deferred income	19,382	10,330
	<u>205,714</u>	<u>167,564</u>
<b>Total liabilities</b>	<u>400,819</u>	<u>340,625</u>
<b>Net assets</b>	<u>905,296</u>	<u>844,750</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	325,205	324,848
Reserves	598,265	538,054
Treasury shares	(18,174)	(18,152)
<b>Total equity</b>	<u>905,296</u>	<u>844,750</u>
<b>Total equity and liabilities</b>	<u>1,306,115</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 YEAR ENDED 30 JUNE 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 year	-	-	-	67	11	-	84,885	84,963
Realisation of reserve	-	-	-	(371)	-	-	371	-
Acquisition of treasury shares	-	(22)	-	-	-	-	-	(22)
Dividend	-	-	-	-	-	-	(25,049)	(25,049)
Issue of ordinary shares pursuant to ESOS	357	-	217	-	-	(155)	-	419
Share options granted under ESOS	-	-	-	-	-	235	-	235
At 30 June 2012	<u>325,205</u>	<u>(18,174)</u>	<u>118,085</u>	<u>13,674</u>	<u>12,050</u>	<u>786</u>	<u>453,670</u>	<u>905,296</u>
At 1 July 2010	322,219	(18,133)	117,048	8,476	13,981	480	312,384	756,455
Effects of adopting FRS139	-	-	-	-	-	-	24	24
Effects of adopting Amendments to FRS 117	-	-	-	-	-	-	(86)	(86)
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>312,322</u>	<u>756,393</u>
Total comprehensive income for the year	-	-	-	5,777	(1,942)	-	100,411	104,246
Realisation of reserve	-	-	-	(275)	-	-	275	-
Acquisition of treasury shares	-	(19)	-	-	-	-	-	(19)
Dividends	-	-	-	-	-	-	(19,545)	(19,545)
Issue of ordinary shares pursuant to ESOS	2,629	-	820	-	-	(621)	-	2,828
Share options granted under ESOS	-	-	-	-	-	847	-	847
At 30 June 2011	<u>324,848</u>	<u>(18,152)</u>	<u>117,868</u>	<u>13,978</u>	<u>12,039</u>	<u>706</u>	<u>393,463</u>	<u>844,750</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)**  
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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2012 - UNAUDITED**

	<b>Year ended 30.6.2012 RM'000 Unaudited</b>	<b>Year ended 30.6.2011 RM'000 Audited</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax		
Continuing operations	119,665	96,907
Discontinued operations	1,546	(134)
	121,211	96,773
Adjustment for:		
Non-cash items	35,714	8,354
Non-operating items	(991)	(450)
	155,934	104,677
Operating profit before working capital changes		
Net change in assets	(145,834)	(114,376)
Net change in liabilities	19,901	8,072
	30,001	(1,627)
Cash generated from/(used in) operations		
Interest paid	(9,989)	(5,584)
Taxation paid	(31,744)	(27,366)
Retirement benefits paid	-	(10)
Retrenchment benefits and gratuity paid	(466)	(1,019)
	(12,198)	(35,606)
Net cash used in operating activities		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2,347	2,273
Acquisition of shares in a jointly controlled entity	-	(8,460)
Acquisition of shares in a subsidiary	-	10
Advances to jointly controlled entities	(16,097)	(12,961)
Cash received from distribution of capital	-	1
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	6,121	3,755
Purchase of property, plant and equipment	(10,477)	(12,127)
Expenditures on land held for development	(20,685)	(24,531)
	(38,791)	(52,040)
Net cash used in investing activities		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of borrowings	91,388	126,348
Repayment of borrowings	(58,854)	(8,900)
Proceeds from issuance of ordinary shares	419	2,828
Dividends paid to shareholders of the company	(25,049)	(19,545)
Shares repurchased	(22)	(19)
	7,882	100,712
Net cash generated from financing activities		
Net (decrease)/increase in cash and cash equivalents	(43,107)	13,066
Effect of foreign exchange rate changes	(873)	(933)
Cash and cash equivalents at the beginning of the financial year	79,837	67,704
	35,857	79,837
Cash and cash equivalents at the end of the financial year		
Cash and cash equivalents comprise:		
Cash on hand and at banks	34,360	48,223
Deposits with licensed banks	1,497	31,614
	35,857	79,837

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.

**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 except for the issuance of 45,000 ordinary shares of RM1.00 at an exercise price of RM1.00 and 311,400 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, 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 16 August 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.

## 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 30 June 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			
<b>Revenue</b>								
External sales	2,425	37,256	89,430	5,090	-	134,201	-	134,201
Inter-segment sales	-	-	-	-	-	-	-	-
	<u>2,425</u>	<u>37,256</u>	<u>89,430</u>	<u>5,090</u>	<u>-</u>	<u>134,201</u>	<u>-</u>	<u>134,201</u>
<b>Results</b>								
Segment results	1,047	6,167	34,241	(4,108)	-	37,347	(1,179)	36,168
Unallocated results						(11,813)	-	(11,813)
Profit from operations						<u>25,534</u>	<u>(1,179)</u>	<u>24,355</u>

Segmental revenue and results for the year ended 30 June 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			
<b>Revenue</b>								
External sales	6,520	167,734	262,719	20,711	-	457,684	-	457,684
Inter-segment sales	-	-	7,510	-	(7,510)	-	-	-
	<u>6,520</u>	<u>167,734</u>	<u>270,229</u>	<u>20,711</u>	<u>(7,510)</u>	<u>457,684</u>	<u>-</u>	<u>457,684</u>
<b>Results</b>								
Segment results	1,865	38,980	91,402	999	-	133,246	1,546	134,792
Unallocated results						(11,843)	-	(11,843)
Profit from operations						<u>121,403</u>	<u>1,546</u>	<u>122,949</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 investment properties have been revised to incorporate the latest valuations made in 2012 by 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.

## A12 Changes in contingent liabilities

The contingent liabilities are as follows:

	As at 30.6.2012 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>267.6</u>	<u>223.0</u>



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

### B1 Review of performance

For the year ended 30 June 2012 ('current year'), the Group's revenue of RM457.7 million was 24% higher as compared to RM369.8 million for the year ended 30 June 2011 ('corresponding year'). This was mainly due to the higher revenue from the property development and retail divisions.

The revenue from property development division was RM262.7 million in the current year compared with RM192.4 million in the corresponding year. 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 RM91.4 million in the current year compared with RM59.0 million in the corresponding year.

The revenue from the retail division was RM167.7 million in the current year compared with RM148.1 million in the corresponding year. With the higher revenue, operating profit of the retail division was RM39.0 million in the current year compared with RM33.2 million in the corresponding year.

In the current year, the Group's recorded share of profit from jointly controlled entities of RM4.9 million compared with RM0.6 million in the corresponding year.

The Group recorded a profit before tax of RM119.7 million for the current year compared with RM96.9 million for the corresponding year. The profit before tax in the current year included a fair value loss of RM6.0 million on its investment properties and an additional impairment of RM13.0 million for the amount due from a jointly controlled entity.

### B2 Variation of results against preceding quarter

The Group recorded a 15% increase in revenue from RM116.7 million in the quarter ended 31 March 2012 ('preceding quarter') to RM134.2 million in the quarter ended 30 June 2012 ('current quarter'). This was mainly due to the higher revenue contribution from the property development division.

The revenue from property development division was RM89.4 million in the current quarter compared with RM70.6 million in the preceding quarter. Operating profit of the property development division was RM34.2 million in the current quarter compared with RM26.3 million in the preceding quarter. This was mainly due to higher contribution from the Verticas Residensi project.

The revenue from the retail division was RM37.3 million in the current quarter compared with RM40.3 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 quarter, the operating profit of the retail division was RM6.2 million in the current quarter compared with RM10.5 million in the preceding quarter.

The Group recorded a profit before tax of RM24.3 million in the current quarter compared with RM36.5 million in the preceding quarter. The lower profit before tax for the current quarter was mainly due to the fair value loss of RM6.0 million on its investment properties and additional impairment of RM13.0 million for amount due from a jointly controlled entity.

### B3 Prospect for the next financial year

Despite the global economic uncertainty and barring any unforeseen circumstances, the Group expects the property development and retail divisions to remain profitable for the next 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 30.6.12 RM'000	Cumulative year to date 30.6.12 RM'000
Current period provision		
Income tax	13,727	40,566
Deferred tax	(1,609)	(1,065)
(Over)/Underprovision in prior years		
Income tax	(4,564)	(351)
Deferred tax	597	(2,825)
	<u>8,151</u>	<u>36,325</u>

For the current quarter and financial year ended 30 June 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 and certain expenses which are not deductible for tax purposes.

### B6 Status of corporate proposal announced

There were no corporate proposals announced which remained incomplete as at 16 August 2012.

**B7 Borrowings and debt securities**

		As at 30.6.2012 RM'000
a) Short term borrowings		
	Secured	50,017
	Unsecured	17,900
		<u>67,917</u>
b) Long term borrowings		
	Secured	182,677
		<u><u>250,594</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 has recommended, for approval at the forthcoming Annual General Meeting, payment of a first and final dividend of 5 sen Single Tier and special dividend of 3 sen Single Tier for the financial year ended 30 June 2012 (2011: first and final dividend of 5 sen Single Tier and special dividend of 3 sen Single Tier) amounting to RM25.1 million (2011: RM25.0 million).

**B10 Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2012 RM'000	Preceding year corresponding quarter 30.6.2011 RM'000	Current year to date 30.6.2012 RM'000	Preceding year corresponding period 30.6.2011 RM'000
Profit from continuing operations	16,101	53,536	83,340	100,545
Profit/(loss) from discontinued operations	(1,180)	(251)	1,545	(134)
Net profit attributable to equity holders of the Company	<u>14,921</u>	<u>53,285</u>	<u>84,885</u>	<u>100,411</u>
Weighted average no of shares ('000)	313,150	312,876	313,068	312,019
Effects of dilution from ESOS ('000)	1,016	1,157	889	1,056
Adjusted weighted average no of shares in issue and issuable ('000)	<u>314,166</u>	<u>314,033</u>	<u>313,957</u>	<u>313,075</u>
Basic, for profit from continuing operations (sen)	5.15	17.11	26.62	32.22
Basic, for profit/(loss) from discontinued operations (sen)	(0.38)	(0.08)	0.49	(0.04)
Basic earnings per share (sen)	4.77	17.03	27.11	32.18
Diluted, for profit from continuing operations (sen)	5.13	17.05	26.55	32.11
Diluted, for profit/(loss) from discontinued operations (sen)	(0.38)	(0.08)	0.49	(0.04)
Diluted earnings per share (sen)	<u>4.75</u>	<u>16.97</u>	<u>27.04</u>	<u>32.07</u>

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

The retained earnings as at 30 June 2012 may be analysed as follows:

	Current quarter As at 30.6.2012 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	296,121
- Unrealised	198,072
	<hr/>
	494,193
Total share of accumulated losses from associated companies:	
- Realised	(4)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	(13,619)
- Unrealised	(10,695)
	<hr/>
	469,875
Add : Consolidation adjustments	(16,205)
	<hr/>
Total group retained earnings as per consolidated financial statements	<u>453,670</u>

**By Order of the Board**

**LOI KOK MUN  
CHUA SIEW CHUAN  
Company Secretaries  
Date : 22 Aug 2012**