

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2013 - UNAUDITED

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2013 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2012 RM'000 Unaudited	Current year to date 31.3.2013 RM'000 Unaudited	Preceding year corresponding period 31.3.2012 RM'000 Unaudited
Revenue	169,988	116,742	427,167	323,483
Operating expenses	(132,155)	(81,139)	(322,247)	(231,128)
Other operating income	796	1,292	2,315	3,514
Profit from operations	<u>38,629</u>	<u>36,895</u>	<u>107,235</u>	<u>95,869</u>
Finance costs, net	(1,768)	(1,599)	(5,527)	(4,854)
Share of results of an associate and jointly controlled entities	1,269	1,165	7,379	4,398
Profit before tax	<u>38,130</u>	<u>36,461</u>	<u>109,087</u>	<u>95,413</u>
Tax	(9,298)	(12,260)	(27,571)	(28,174)
Profit after tax	<u>28,832</u>	<u>24,201</u>	<u>81,516</u>	<u>67,239</u>
Discontinued operations	(30)	79	(80)	2,725
Profit for the period	<u><u>28,802</u></u>	<u><u>24,280</u></u>	<u><u>81,436</u></u>	<u><u>69,964</u></u>
Attributable to:				
Equity holders of the Company	28,802	24,280	81,436	69,964
Non-controlling interest	-	-	-	-
	<u><u>28,802</u></u>	<u><u>24,280</u></u>	<u><u>81,436</u></u>	<u><u>69,964</u></u>
Earnings per share (sen):				
Basic, for profit from continuing operations	9.18	7.73	25.97	21.48
Basic, for (loss)/profit from discontinued operations	(0.01)	0.03	(0.03)	0.87
Basic EPS	9.17	7.76	25.94	22.35
Diluted, for profit from continuing operations	9.16	7.70	25.90	21.42
Diluted, for (loss)/profit from discontinued operations	(0.01)	0.03	(0.03)	0.87
Diluted EPS	9.15	7.73	25.87	22.29

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 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 2013 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2013 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2012 RM'000 Unaudited	Current year to date 31.3.2013 RM'000 Unaudited	Preceding year corresponding period 31.3.2012 RM'000 Unaudited
Profit for the period	28,802	24,280	81,436	69,964
Other comprehensive income				
Reversal of impairment loss	-	-	-	67
Foreign currency translation	95	1,617	(44)	765
Total comprehensive income for the period	<u>28,897</u>	<u>25,897</u>	<u>81,392</u>	<u>70,796</u>
Attributable to:				
Equity holders of the Company	28,897	25,897	81,392	70,796
Non-controlling interest	-	-	-	-
	<u>28,897</u>	<u>25,897</u>	<u>81,392</u>	<u>70,796</u>

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 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 2013 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2013 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2012 RM'000 Unaudited	Current year to date 31.3.2013 RM'000 Unaudited	Preceding year corresponding period 31.3.2012 RM'000 Unaudited
(a) Interest income	307	485	821	1,863
(b) Other income including investment income	489	779	1,494	1,678
(c) Interest expense	(1,490)	(1,537)	(4,435)	(4,611)
(d) Depreciation and amortization	(2,441)	(2,035)	(7,833)	(6,416)
(e) (Provision)/Reversal of impairment for receivables	(82)	69	(659)	(602)
(f) Reversal of provision/(Provision) for inventories	983	711	(1,125)	(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	(61)	(836)	118	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 2013

	As At End Of Current Quarter 31 March 2013 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2012 RM'000 Audited
Assets		
Non-current assets		
Property, plant and equipment	124,421	125,948
Land held for property development	62,071	58,025
Investment properties	132,057	123,820
Prepaid land lease payments	2,390	2,451
Investment in an associate	36	36
Investment in jointly controlled entities	21,946	14,024
Deferred tax assets	18,275	18,324
	361,196	342,628
Current assets		
Property development costs	667,592	703,910
Inventories	73,222	56,851
Trade and other receivables	97,467	79,130
Other current assets	139,607	84,537
Tax recoverable	5,817	4,689
Cash and bank balances	81,091	35,857
	1,064,796	964,974
Total assets	1,425,992	1,307,602
Equity and liabilities		
Current liabilities		
Borrowings	78,109	67,917
Trade and other payables	108,300	119,041
Other current liabilities	-	2,387
Tax payable	7,735	7,247
	194,144	196,592
Net current assets	870,652	768,382
Non-current liabilities		
Borrowings	241,137	182,677
Deferred tax liabilities	3,654	3,655
Deferred income	24,439	19,382
	269,230	205,714
Total liabilities	463,374	402,306
Net assets	962,618	905,296
Equity attributable to owners of the parent		
Share capital	325,905	325,205
Reserves	654,924	598,265
Treasury shares	(18,211)	(18,174)
Total equity	962,618	905,296
Total equity and liabilities	1,425,992	1,307,602

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 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 9 MONTHS ENDED 31 MARCH 2013 - UNAUDITED

	←----- Attributable to Equity Holders of the Parent ----->							Total
	Share Capital	Treasury Shares	Share Premium	Revaluation Reserves	Foreign Exchange Reserves	Share Option/Grant Reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2012	325,205	(18,174)	118,085	13,674	12,050	786	453,670	905,296
Total comprehensive income for the period	-	-	-	-	(44)	-	81,436	81,392
Acquisition of treasury shares	-	(37)	-	-	-	-	-	(37)
Dividend	-	-	-	-	-	-	(25,114)	(25,114)
Issue of ordinary shares pursuant to ESOS	700	-	125	-	-	-	-	825
Cost of share based payment	-	-	-	-	-	256	-	256
At 31 March 2013	<u>325,905</u>	<u>(18,211)</u>	<u>118,210</u>	<u>13,674</u>	<u>12,006</u>	<u>1,042</u>	<u>509,992</u>	<u>962,618</u>
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>

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 2012 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 9 MONTHS ENDED 31 MARCH 2013 - UNAUDITED

	Period ended 31.3.2013 RM'000 Unaudited	Period ended 31.3.2012 RM'000 Unaudited
Operating activities		
Profit/(loss) before tax		
Continuing operations	109,087	95,413
Discontinued operations	(63)	2,725
	109,024	98,138
Adjustment for:		
Non-cash items	14,469	8,808
Non-operating items	(4,308)	(1,701)
	119,185	105,245
Operating profit before working capital changes		
Net change in assets	(45,128)	(94,432)
Net change in liabilities	(20,488)	2,678
	53,569	13,491
Cash generated from operations		
Interest paid	(9,256)	(7,106)
Taxation paid	(28,179)	(13,416)
	16,134	(7,031)
Net cash from/(used in) operating activities		
Investing activities		
Interest received	821	1,863
Advances to jointly controlled entities	(5,582)	(5,084)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	422	5,930
Purchase of property, plant and equipment	(6,286)	(7,089)
Expenditures on land held for development	(4,046)	(1,240)
	(14,671)	(5,620)
Net cash used in investing activities		
Financing activities		
Drawdown of borrowings	104,419	44,893
Repayment of borrowings	(36,282)	(45,522)
Proceeds from issuance of ordinary shares	826	273
Dividends paid to shareholders of the company	(25,114)	(25,049)
Shares repurchased	(37)	(22)
	43,812	(25,427)
Net cash generated from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	45,275	(38,078)
Effect of foreign exchange rate changes	(41)	992
Cash and cash equivalents at the beginning of the financial period	35,857	79,837
	81,091	42,751
Cash and cash equivalents at the end of the financial period		
Cash and cash equivalents comprise:		
Cash on hand and at banks	47,536	31,744
Deposits with licensed banks	33,555	11,007
	81,091	42,751

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 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
FOR THE 9 MONTHS ENDED 31 MARCH 2013 - UNAUDITED

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 2012.

The group adopted the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2012 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.

On 19 November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141: Agriculture and IC Interpretation 15: Agreements for Construction of Real Estate, including its parent, significant investor and venturer ("herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional two years. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2015.

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 76,000 ordinary shares of RM1.00 at an exercise price of RM1.00 and 624,500 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 #
August 2012	10,000	1.77	1.77	1.77	17,759
February 2013	10,000	1.93	1.93	1.93	19,422

Inclusive of commission, stamp duty and other charges

As at 3 May 2013, the total number of treasury shares held under Section 67A of the Companies Act, 1965 were 11,992,500 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 2012 was paid on 20 December 2012.

A8 Segment information

Segmental revenue and results for the quarter ended 31 March 2013:

	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	946	47,500	116,703	4,839	-	169,988	-	169,988
Inter-segment sales	-	-	-	-	-	-	-	-
	<u>946</u>	<u>47,500</u>	<u>116,703</u>	<u>4,839</u>	<u>-</u>	<u>169,988</u>	<u>-</u>	<u>169,988</u>
Results								
Segment results	311	10,423	27,844	1,333	-	39,911	(13)	39,898
Unallocated results						(1,282)	-	(1,282)
Profit from operations						<u>38,629</u>	<u>(13)</u>	<u>38,616</u>

Segmental revenue and results for the 9 months ended 31 March 2013:

	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	4,086	143,113	264,079	15,889	-	427,167	-	427,167
Inter-segment sales	-	-	8,700	-	(8,700)	-	-	-
	<u>4,086</u>	<u>143,113</u>	<u>272,779</u>	<u>15,889</u>	<u>(8,700)</u>	<u>427,167</u>	<u>-</u>	<u>427,167</u>
Results								
Segment results	793	31,070	72,731	5,501	-	110,095	(63)	110,032
Unallocated results						(2,860)	-	(2,860)
Profit from operations						<u>107,235</u>	<u>(63)</u>	<u>107,172</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

On 20 November 2012, Premium Strategy (M) Sdn Bhd, a wholly-owned subsidiary of the Company acquired one (1) ordinary share of USD1.00, representing 100% of the total equity interest in the capital of Tribridge International Limited ('Tribridge') for a total purchase consideration of USD1.00 only.

Tribridge had on 20 November 2012 acquired one (1) ordinary share of SGD1.00 each, representing 100% of the total equity interest in the capital of Hamden Pte. Ltd. ('Hamden') for a total purchase consideration of SGD1.00.

Following the above acquisitions, Tribridge and Hamden became indirect wholly-owned subsidiaries of the Company.

There were no other 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 31.3.2013 RM'million	As at 30.6.2012 RM'million
Unsecured:		
Corporate guarantees extended by the Company in support of credit facilities granted to subsidiaries and a jointly controlled entity	<u>349.2</u>	<u>267.6</u>

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Review of performance

For the 9 months ended 31 March 2013 ('current period'), the Group's revenue of RM427.2 million was 32% higher as compared to RM323.5 million for the 9 months ended 31 March 2012 ('corresponding period'). This was mainly due to the higher revenue from the property development division and retail division.

The revenue from property development division was RM264.1 million in the current period compared with RM173.3 million in the corresponding period. Higher revenue from the property development division was partly attributable to higher revenue from the Verticas Residensi, Jesselton Hills and BM Utama. With the higher revenue, the operating profit of the property development division was RM72.7 million in the current period compared with RM57.2 million in the corresponding period.

The revenue from the retail division was RM143.1 million in the current period compared with RM130.5 million in the corresponding period. The operating profit of the retail division was RM31.1 million in the current period compared with RM32.8 million in the corresponding period. The lower operating profit in the current period was mainly due to higher depreciation and marketing expenses incurred on the opening of 12 new outlets in the current period.

In the current period, the Group's recorded share of profit from jointly controlled entities of RM7.4 million compared with RM4.4 million in the corresponding period.

The Group recorded a profit before tax of RM109.1 million for the current period compared with RM95.4 million for the corresponding period.

B2 Variation of results against preceding quarter

The Group recorded a 10% increase in revenue from RM154.4 million in the quarter ended 31 December 2012 ('preceding quarter') to RM170.0 million in the quarter ended 31 March 2013 ('current quarter'). This was mainly due to the higher revenue contribution from the property development division.

The revenue from property development division was RM116.7 million in the current quarter compared with RM96.1 million in the preceding quarter. Operating profit of the property development division was RM27.8 million in the current quarter compared with RM29.7 million in the preceding quarter. This was mainly due to lower contribution from the Taman Seri Impian and BM Utama projects in the current quarter.

The revenue from the retail division was RM47.5 million in the current quarter compared with RM51.2 million in the preceding quarter. With the lower revenue in the current quarter, the operating profit of the retail division was RM10.4 million in the current quarter compared with RM11.1 million in the preceding quarter.

The Group recorded a profit before tax of RM38.1 million in the current quarter compared with RM45.0 million in the preceding quarter.

B3 Prospect for the current financial year

In consideration of prevailing market conditions and barring any unforeseen circumstances, the Group expects its property development division and retail division to remain profitable for the last quarter of the 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
	31.3.13	31.3.13
	RM'000	RM'000
Current period provision		
Income tax	10,948	30,396
Deferred tax	2	50
Overprovision in prior year		
Income tax	(1,649)	(2,872)
Deferred tax	(3)	(3)
	<u>9,298</u>	<u>27,571</u>

For the current financial year-to-date ended 31 March 2013, 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. However, the reversal of overprovision of income tax in the prior year has reduced the overall rate.

For the current quarter ended 31 March 2013, the effective tax rate for the Group is lower than the statutory rate due to reversal of overprovision of income tax in prior year.

B6 Status of corporate proposal announced

There were no corporate proposals announced which remained incomplete as at 3 May 2013.

B7 Borrowings and debt securities

		As at 31.3.2013 RM'000
a) Short term borrowings		
	Secured	70,409
	Unsecured	7,700
		<u>78,109</u>
b) Long term borrowings		
	Secured	241,137
		<u>319,246</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 the current financial period ended 31 March 2013.

B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2013 RM'000	Preceding year corresponding quarter 31.3.2012 RM'000	Current year to date 31.3.2013 RM'000	Preceding year corresponding period 31.3.2012 RM'000
Profit from continuing operations	28,832	24,201	81,516	67,239
(Loss)/Profit from discontinued operations	(30)	79	(80)	2,725
Net profit attributable to equity holders of the Company	<u>28,802</u>	<u>24,280</u>	<u>81,436</u>	<u>69,964</u>
Weighted average no of shares ('000)	313,919	313,108	313,899	313,041
Effects of dilution from ESOS/RSP ('000)	957	881	883	868
Adjusted weighted average no of shares in issue and issuable ('000)	<u>314,876</u>	<u>313,989</u>	<u>314,782</u>	<u>313,909</u>
Basic, for profit from continuing operations (sen)	9.18	7.73	25.97	21.48
Basic, for (loss)/profit from discontinued operations (sen)	(0.01)	0.03	(0.03)	0.87
Basic earnings per share (sen)	9.17	7.76	25.94	22.35
Diluted, for profit from continuing operations (sen)	9.16	7.70	25.90	21.42
Diluted, for (loss)/profit from discontinued operations (sen)	(0.01)	0.03	(0.03)	0.87
Diluted earnings per share (sen)	<u>9.15</u>	<u>7.73</u>	<u>25.87</u>	<u>22.29</u>

B11 Realised and unrealised profit/(losses) disclosure

The retained earnings as at 31 March 2013 may be analysed as follows:

	As at 31.3.2013 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	353,642
- Unrealised	198,025
	<hr/> 551,667
Total share of accumulated losses from associated companies:	
- Realised	(4)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	(6,240)
- Unrealised	(10,695)
	<hr/> 534,728
Less : Consolidation adjustments	(24,736)
Total group retained earnings as per consolidated financial statements	<hr/> <hr/> 509,992

By Order of the Board

**LOI KOK MUN
CHUA SIEW CHUAN
Company Secretaries
Date : 9 May 2013**