

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2013 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2012 RM'000 Unaudited	Current year to date 30.6.2013 RM'000 Unaudited	Preceding year corresponding period 30.6.2012 RM'000 Audited
Revenue	174,033	134,201	601,200	457,684
Operating expenses	(107,405)	(110,198)	(429,652)	(341,326)
Other operating income	1,996	1,531	4,311	5,045
Profit from operations	68,624	25,534	175,859	121,403
Finance costs, net	(2,341)	(1,760)	(7,868)	(6,614)
Share of results of an associate and jointly controlled entities	1,429	478	8,808	4,876
Profit before tax	67,712	24,252	176,799	119,665
Tax	(17,106)	(8,151)	(44,677)	(36,325)
Profit after tax	50,606	16,101	132,122	83,340
Discontinued operations	14	(1,180)	(66)	1,545
Profit for the period	50,620	14,921	132,056	84,885
Attributable to:				
Equity holders of the Company	50,620	14,921	132,056	84,885
Non-controlling interest	-	-	-	-
	50,620	14,921	132,056	84,885
Earnings per share (sen):				
Basic, for profit from continuing operations	16.12	5.14	42.09	26.62
Basic, for (loss)/profit from discontinued operations	0.00	(0.38)	(0.02)	0.49
Basic EPS	16.12	4.76	42.07	27.11
Diluted, for profit from continuing operations	16.07	5.13	41.97	26.55
Diluted, for (loss)/profit from discontinued operations	0.00	(0.38)	(0.02)	0.49
Diluted EPS	16.07	4.75	41.95	27.04

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 YEAR ENDED 30 JUNE 2013 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2013 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2012 RM'000 Unaudited	Current year to date 30.6.2013 RM'000 Unaudited	Preceding year corresponding period 30.6.2012 RM'000 Audited
Profit for the period	50,620	14,921	132,056	84,885
Other comprehensive income				
Impairment loss	(1,072)	-	(1,072)	67
Foreign currency translation	(335)	(754)	(379)	11
Total comprehensive income for the period	49,213	14,167	130,605	84,963
Attributable to:				
Equity holders of the Company	49,213	14,167	130,605	84,963
Non-controlling interest	-	-	-	-
	49,213	14,167	130,605	84,963

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 YEAR ENDED 30 JUNE 2013 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2013 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2012 RM'000 Unaudited	Current year to date 30.6.2013 RM'000 Unaudited	Preceding year corresponding period 30.6.2012 RM'000 Unaudited
(a) Interest income	755	484	1,576	2,347
(b) Other income including investment income	1,241	1,092	2,735	2,770
(c) Interest expense	(2,016)	(1,622)	(6,451)	(6,233)
(d) Depreciation and amortization	(3,215)	(2,354)	(11,048)	(8,770)
(e) Reversal/(Provision) of impairment for receivables	65	(12,532)	(594)	(13,134)
(f) Reversal/(Provision) for inventories	2,381	(679)	1,256	(1,558)
(g) Gain on disposal of quoted or unquoted investments or properties	-	51	-	3,070
(h) Reversal of impairment of assets	3,195	-	3,195	465
(i) Foreign exchange gain	269	314	387	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 2013

	As At End Of Current Quarter 30 June 2013 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2012 RM'000 Audited
Assets		
Non-current assets		
Property, plant and equipment	124,583	125,948
Land held for property development	65,345	58,025
Investment properties	132,057	123,820
Prepaid land lease payments	2,370	2,451
Investment in an associate	36	36
Investment in jointly controlled entities	24,338	14,024
Deferred tax assets	26,945	18,324
	375,674	342,628
Current assets		
Property development costs	643,374	703,910
Inventories	167,590	56,851
Trade and other receivables	219,876	79,130
Other current assets	45,446	84,537
Tax recoverable	5,974	4,689
Cash and bank balances	105,601	35,857
	1,187,861	964,974
Total assets	1,563,535	1,307,602
Equity and liabilities		
Current liabilities		
Borrowings	87,122	67,917
Trade and other payables	190,682	119,041
Other current liabilities	-	2,387
Tax payable	13,880	7,247
	291,684	196,592
Net current assets	896,177	768,382
Non-current liabilities		
Borrowings	230,819	182,677
Deferred tax liabilities	3,290	3,655
Deferred income	25,563	19,382
	259,672	205,714
Total liabilities	551,356	402,306
Net assets	1,012,179	905,296
Equity attributable to owners of the parent		
Share capital	326,062	325,205
Reserves	704,328	598,265
Treasury shares	(18,211)	(18,174)
Total equity	1,012,179	905,296
Total equity and liabilities	1,563,535	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 YEAR ENDED 30 JUNE 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 year	-	-	-	(1,072)	(379)	-	132,056	130,605
Acquisition of treasury shares	-	(37)	-	-	-	-	-	(37)
Dividend	-	-	-	-	-	-	(25,114)	(25,114)
Issue of ordinary shares pursuant to ESOS	857	-	490	-	-	(346)	-	1,001
Cost of share based payment	-	-	-	-	-	428	-	428
At 30 June 2013	<u>326,062</u>	<u>(18,211)</u>	<u>118,575</u>	<u>12,602</u>	<u>11,671</u>	<u>868</u>	<u>560,612</u>	<u>1,012,179</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 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>

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 YEAR ENDED 30 JUNE 2013 - UNAUDITED

	Year ended 30.6.2013 RM'000 Unaudited	Year ended 30.6.2012 RM'000 Audited
Operating activities		
Profit/(loss) before tax		
Continuing operations	176,799	119,665
Discontinued operations	(49)	1,546
	<u>176,750</u>	<u>121,211</u>
Adjustment for:		
Non-cash items	13,400	30,384
Non-operating items	(3,933)	(991)
	<u>186,217</u>	<u>150,604</u>
Operating profit before working capital changes		
Net change in assets	(147,834)	(140,962)
Net change in liabilities	68,674	20,309
	<u>107,057</u>	<u>29,951</u>
Cash generated from operations		
Interest paid	(12,842)	(9,947)
Taxation paid	(48,332)	(31,744)
Retrenchment benefits and gratuity paid	-	(466)
	<u>45,883</u>	<u>(12,206)</u>
Net cash from/(used in) operating activities		
Investing activities		
Interest received	1,576	2,347
Advances to jointly controlled entities	(5,659)	(16,097)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	440	6,129
Purchase of property, plant and equipment	(10,722)	(10,477)
Expenditures on land held for development	(4,125)	(20,685)
	<u>(18,490)</u>	<u>(38,783)</u>
Net cash used in investing activities		
Financing activities		
Drawdown of borrowings	104,519	91,388
Repayment of borrowings	(37,647)	(58,854)
Proceeds from issuance of ordinary shares	1,001	419
Dividends paid to shareholders of the company	(25,114)	(25,049)
Shares repurchased	(37)	(22)
	<u>42,722</u>	<u>7,882</u>
Net cash generated from financing activities		
Net increase/(decrease) in cash and cash equivalents	70,115	(43,107)
Effect of foreign exchange rate changes	(371)	(873)
Cash and cash equivalents at the beginning of the financial year	35,857	79,837
	<u>105,601</u>	<u>35,857</u>
Cash and cash equivalents at the end of the financial year		
Cash and cash equivalents comprise:		
Cash on hand and at banks	91,452	34,360
Deposits with licensed banks	14,149	1,497
	<u>105,601</u>	<u>35,857</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 2012 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
FOR THE YEAR ENDED 30 JUNE 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.

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 141,000 ordinary shares of RM1.00 at an exercise price of RM1.00 and 716,500 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, 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 16 August 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.

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 30 June 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	2,650	36,027	131,086	4,270	-	174,033	-	174,033
Inter-segment sales	-	-	-	-	-	-	-	-
	<u>2,650</u>	<u>36,027</u>	<u>131,086</u>	<u>4,270</u>	<u>-</u>	<u>174,033</u>	<u>-</u>	<u>174,033</u>
Results								
Segment results	961	4,609	62,715	454	-	68,739	14	68,753
Unallocated results						(115)	-	(115)
Profit from operations						<u>68,624</u>	<u>14</u>	<u>68,638</u>

Segmental revenue and results for the year ended 30 June 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	6,736	179,140	395,165	20,159	-	601,200	-	601,200
Inter-segment sales	-	-	8,700	-	(8,700)	-	-	-
	<u>6,736</u>	<u>179,140</u>	<u>403,865</u>	<u>20,159</u>	<u>(8,700)</u>	<u>601,200</u>	<u>-</u>	<u>601,200</u>
Results								
Segment results	1,754	35,679	135,446	5,955	-	178,834	(49)	178,785
Unallocated results						(2,975)	-	(2,975)
Profit from operations						<u>175,859</u>	<u>(49)</u>	<u>175,810</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.

A12 Changes in contingent liabilities

The contingent liabilities are as follows:

	As at 30.6.2013 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>374.3</u>	<u>267.6</u>

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Review of performance

For the year ended 30 June 2013 ('current year'), the Group's revenue of RM601.2 million was 31% higher as compared to RM457.7 million for the year ended 30 June 2012 ('corresponding year'). This was mainly due to the higher revenue from the property development division.

The revenue from property development division was RM395.2 million in the current year compared with RM262.7 million in the corresponding year. Higher revenue from the property development division was partly attributable to higher revenue from the Verticas Residensi and Jesselton Hills. With the higher revenue, the operating profit of the property development division was RM135.4 million in the current year compared with RM91.4 million in the corresponding year.

In the current year, the Group's recorded share of profit from jointly controlled entities of RM8.8 million compared with RM4.9 million in the corresponding year.

The Group recorded a profit before tax of RM176.8 million for the current year compared with RM119.7 million for the corresponding year. The profit before tax in the current year included reversal of impairment of assets amounting to RM6.5 million whereas in the corresponding year the Group recorded 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 2% increase in revenue from RM170.0 million in the quarter ended 31 March 2013 ('preceding quarter') to RM174.0 million in the quarter ended 30 June 2013 ('current quarter'). This was mainly due to the higher revenue contribution from the property development division.

The revenue from property development division was RM131.1 million in the current quarter compared with RM116.7 million in the preceding quarter. Operating profit of the property development division was RM62.7 million in the current quarter compared with RM27.8 million in the preceding quarter.

The Group recorded a profit before tax of RM67.7 million in the current quarter compared with RM38.1 million in the preceding quarter.

B3 Prospect for the next financial year

In consideration of prevailing market conditions and barring any unforeseen circumstances, the Group expects 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	Cumulative year to date
	30.6.13	30.6.13
	RM'000	RM'000
Current period provision		
Income tax	26,139	56,535
Deferred tax	(10,116)	(10,066)
Under/(Over)provision in prior year		
Income tax	1	(2,871)
Deferred tax	1,082	1,079
	<u>17,106</u>	<u>44,677</u>

For the current quarter and financial year ended 30 June 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.

B6 Status of corporate proposal announced

There were no corporate proposals announced which remained incomplete as at 16 August 2013.

B7 Borrowings and debt securities

		As at 30.6.2013 RM'000
a) Short term borrowings		
	Secured	69,122
	Unsecured	18,000
		<u>87,122</u>
b) Long term borrowings		
	Secured	230,819
		<u>317,941</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 5 sen Single Tier for the financial year ended 30 June 2013 (2012: first and final dividend of 5 sen Single Tier and special dividend of 3 sen Single Tier) amounting to RM31.4 million (2012: RM25.1 million).

B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2013 RM'000	Preceding year corresponding quarter 30.6.2012 RM'000	Current year to date 30.6.2013 RM'000	Preceding year corresponding period 30.6.2012 RM'000
Profit from continuing operations	50,606	16,101	132,122	83,340
Profit/(Loss) from discontinued operations	14	(1,180)	(66)	1,545
Net profit attributable to equity holders of the Company	<u>50,620</u>	<u>14,921</u>	<u>132,056</u>	<u>84,885</u>
Weighted average no of shares ('000)	313,956	313,150	313,913	313,068
Effects of dilution from ESOS/RSP ('000)	1,124	996	909	870
Adjusted weighted average no of shares in issue and issuable ('000)	<u>315,080</u>	<u>314,146</u>	<u>314,822</u>	<u>313,938</u>
Basic, for profit from continuing operations (sen)	16.12	5.14	42.09	26.62
Basic, for (loss)/profit from discontinued operations (sen)	0.00	(0.38)	(0.02)	0.49
Basic earnings per share (sen)	16.12	4.76	42.07	27.11
Diluted, for profit from continuing operations (sen)	16.07	5.13	41.97	26.55
Diluted, for (loss)/profit from discontinued operations (sen)	0.00	(0.38)	(0.02)	0.49
Diluted earnings per share (sen)	<u>16.07</u>	<u>4.75</u>	<u>41.95</u>	<u>27.04</u>

B11 Realised and unrealised profit/(losses) disclosure

The retained earnings as at 30 June 2013 may be analysed as follows:

	As at 30.6.2013 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	406,455
- Unrealised	<u>207,059</u>
	613,514
Total share of accumulated losses from associated companies:	
- Realised	(4)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	(4,811)
- Unrealised	<u>(10,695)</u>
	598,004
Less : Consolidation adjustments	(37,392)
Total group retained earnings as per consolidated financial statements	<u><u>560,612</u></u>

By Order of the Board

**LOI KOK MUN
CHUA SIEW CHUAN
Company Secretaries
Date : 22 Aug 2013**