

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2013 - UNAUDITED

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2013 RM'000 Unaudited	Preceding year corresponding quarter 30.9.2012 RM'000 Unaudited	Current year to date 30.9.2013 RM'000 Unaudited	Preceding year corresponding period 30.9.2012 RM'000 Unaudited
Revenue	82,268	102,734	82,268	102,734
Operating expenses	(61,912)	(77,631)	(61,912)	(77,631)
Other operating income	709	714	709	714
Profit from operations	<u>21,065</u>	<u>25,817</u>	<u>21,065</u>	<u>25,817</u>
Finance costs, net	(2,235)	(1,719)	(2,235)	(1,719)
Share of results of an associate and jointly controlled entities	1,887	1,801	1,887	1,801
Profit before tax	<u>20,717</u>	<u>25,899</u>	<u>20,717</u>	<u>25,899</u>
Tax	(5,046)	(7,589)	(5,046)	(7,589)
Profit for the period	<u><u>15,671</u></u>	<u><u>18,310</u></u>	<u><u>15,671</u></u>	<u><u>18,310</u></u>
Attributable to:				
Equity holders of the Company	15,671	18,310	15,671	18,310
Non-controlling interest	-	-	-	-
	<u><u>15,671</u></u>	<u><u>18,310</u></u>	<u><u>15,671</u></u>	<u><u>18,310</u></u>
Earnings per share (sen):				
Basic EPS	4.99	5.83	4.99	5.83
Diluted EPS	4.97	5.82	4.97	5.82

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 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 3 MONTHS ENDED 30 SEPTEMBER 2013 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2013 RM'000 Unaudited	Preceding year corresponding quarter 30.9.2012 RM'000 Unaudited	Current year to date 30.9.2013 RM'000 Unaudited	Preceding year corresponding period 30.9.2012 RM'000 Unaudited
Profit for the period	15,671	18,310	15,671	18,310
Other comprehensive income				
Foreign currency translation	(944)	(98)	(944)	(98)
Reversal of impairment loss	75	-	75	-
Total comprehensive income for the period	<u>14,802</u>	<u>18,212</u>	<u>14,802</u>	<u>18,212</u>
Attributable to:				
Equity holders of the Company	14,802	18,212	14,802	18,212
Non-controlling interest	-	-	-	-
	<u>14,802</u>	<u>18,212</u>	<u>14,802</u>	<u>18,212</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 2013 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 3 MONTHS ENDED 30 SEPTEMBER 2013 - UNAUDITED**

	Current quarter 30.9.2013 RM'000 Unaudited	Preceding year corresponding quarter 30.9.2012 RM'000 Unaudited
(a) Interest income	288	177
(b) Other income including investment income	421	537
(c) Interest expense	(1,804)	(1,474)
(d) Depreciation and amortization	(2,952)	(2,643)
(e) Provision for and write off of receivables	(533)	(425)
(f) Reversal /(Provision) of inventories	1,091	(1,292)
(g) Gain on disposal of quoted or unquoted investments or properties	-	-
(h) Reversal of impairment of assets	-	-
(i) Foreign exchange gain	812	106
(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 SEPTEMBER 2013

	As At End Of Current Quarter 30 September 2013 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2013 RM'000 Audited
Assets		
Non-current assets		
Property, plant and equipment	129,514	126,743
Land held for property development	66,582	65,345
Investment properties	129,897	129,897
Prepaid land lease payments	2,349	2,369
Investment in associates	36	36
Investment in jointly controlled entities	26,900	24,338
Deferred tax assets	28,783	27,197
	<u>384,061</u>	<u>375,925</u>
Current assets		
Property development costs	643,285	643,374
Inventories	173,006	167,590
Trade and other receivables	206,203	216,742
Other current assets	17,567	48,581
Tax recoverable	5,097	5,974
Cash and bank balances	64,248	105,601
	<u>1,109,406</u>	<u>1,187,862</u>
Total assets	<u>1,493,467</u>	<u>1,563,787</u>
Equity and liabilities		
Current liabilities		
Borrowings	59,167	87,122
Trade and other payables	149,480	191,534
Tax payable	7,086	14,132
	<u>215,733</u>	<u>292,788</u>
Net current assets	<u>893,673</u>	<u>895,074</u>
Non-current liabilities		
Borrowings	222,558	230,819
Deferred tax liabilities	3,077	3,077
Deferred income	25,563	25,563
	<u>251,198</u>	<u>259,459</u>
Total liabilities	<u>466,931</u>	<u>552,247</u>
Net assets	<u>1,026,536</u>	<u>1,011,540</u>
Equity attributable to owners of the parent		
Share capital	326,090	326,062
Reserves	718,681	703,689
Treasury shares	(18,235)	(18,211)
Total equity	<u>1,026,536</u>	<u>1,011,540</u>
Total equity and liabilities	<u>1,493,467</u>	<u>1,563,787</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 2013 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 3 MONTHS ENDED 30 SEPTEMBER 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 2013	326,062	(18,211)	118,575	12,602	11,671	868	559,973	1,011,540
Total comprehensive income for the period	-	-	-	75	(944)	-	15,671	14,802
Acquisition of treasury shares	-	(24)	-	-	-	-	-	(24)
Issue of ordinary shares pursuant to ESOS	28	-	6	-	-	-	-	34
RSP Expenses	-	-	-	-	-	184	-	184
At 30 September 2013	<u>326,090</u>	<u>(18,235)</u>	<u>118,581</u>	<u>12,677</u>	<u>10,727</u>	<u>1,052</u>	<u>575,644</u>	<u>1,026,536</u>
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	-	-	-	-	(98)	-	18,310	18,212
Acquisition of treasury shares	-	(18)	-	-	-	-	-	(18)
Issue of ordinary shares pursuant to ESOS	700	-	125	-	-	-	-	825
At 30 September 2012	<u>325,905</u>	<u>(18,192)</u>	<u>118,210</u>	<u>13,674</u>	<u>11,952</u>	<u>786</u>	<u>471,980</u>	<u>924,315</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 2013 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 3 MONTHS ENDED 30 SEPTEMBER 2013 - UNAUDITED

	Period ended 30.9.2013 RM'000 Unaudited	Period ended 30.9.2012 RM'000 Unaudited
Operating activities		
Profit before tax	20,717	25,899
Adjustment for:		
Non-cash items	2,368	5,059
Non-operating items	(371)	(438)
Operating profit before working capital changes	22,714	30,520
Net change in assets	38,143	14,460
Net change in liabilities	(41,575)	(19,311)
Cash generated from operations	19,282	25,669
Interest paid	(3,566)	(2,982)
Taxation paid	(12,788)	(10,544)
Net cash from operating activities	2,928	12,143
Investing activities		
Interest received	288	177
Advances to jointly controlled entities	(525)	(458)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	218	263
Purchase of property, plant and equipment	(5,629)	(2,772)
Expenditures on land held for development	(1,237)	(3,969)
Net cash used in investing activities	(6,885)	(6,759)
Financing activities		
Drawdown of borrowings	10,000	26,919
Repayment of borrowings	(46,454)	(2,950)
Proceeds from issuance of ordinary shares	34	826
Shares repurchased	(24)	(18)
Net cash (used in)/generated from financing activities	(36,444)	24,777
Net (decrease)/increase in cash and cash equivalents	(40,401)	30,161
Effect of foreign exchange rate changes	(952)	(98)
Cash and cash equivalents at the beginning of the financial period	105,601	35,857
Cash and cash equivalents at the end of the financial period	64,248	65,920
Cash and cash equivalents comprise:		
Cash on hand and at banks	51,298	50,582
Deposits with licensed banks	12,950	15,338
	64,248	65,920

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 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 3 MONTHS ENDED 30 SEPTEMBER 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 2013.

The group adopted the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2013 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 did 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").

MASB has decided to allow Transitioning Entities to defer adoption of the MFRS Framework. Adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

The Group falls within the scope definition of Transitioning Entities and accordingly has the option to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 30 June 2016.

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 1st quarter ended 30 September 2013.

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 quarter except for the issuance of 28,200 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 1st quarter ended 30 September 2013, 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 2013	10,000	2.35	2.35	2.35	23,578

Inclusive of commission, stamp duty and other charges

As at 7 November 2013, the total number of treasury shares held under Section 67A of the Companies Act, 1965 were 12,002,500 or 4% of the total paid up share capital of the Company. None of the treasury shares were sold or cancelled during the current quarter.

A7 Dividends paid

No dividend has been paid in the 1st quarter ended 30 September 2013.

A8 Segment information

Segmental revenue and results for the quarter ended 30 September 2013:

	Property Development RM'000	Property Investment RM'000	Retail RM'000	Manufacturing RM'000	Elimination RM'000	Total RM'000
Revenue						
External sales	31,122	4,564	44,942	1,640	-	82,268
Inter-segment sales	-	-	-	-	-	-
	<u>31,122</u>	<u>4,564</u>	<u>44,942</u>	<u>1,640</u>	<u>-</u>	<u>82,268</u>
Results						
Segment results	10,810	1,102	8,993	288	-	21,193
Unallocated results						(128)
Profit from operations						<u>21,065</u>
Finance costs						(2,235)
Share of results of an associate and jointly controlled entities						<u>1,887</u>
Profit before tax						<u><u>20,717</u></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 1st quarter ended 30 September 2013.

A12 Changes in contingent liabilities

The contingent liabilities are as follows:

	As at 30.9.2013 RM'million	As at 30.6.2013 RM'million
Unsecured: Corporate guarantees extended by the Company in support of credit facilities granted to subsidiaries and a jointly controlled entity	<u>337.9</u>	<u>374.3</u>

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Review of performance

For the quarter ended 30 September 2013 ('current quarter'), the Group's revenue of RM82.3 million was 20% lower as compared to RM102.7 million for the quarter ended 30 September 2012 ('corresponding quarter'). This was mainly due to the lower revenue from the property development division.

The revenue from property development division was RM31.1 million in the current quarter compared with RM51.3 million in the corresponding quarter. Lower revenue from the property development division was mainly attributable to the lower revenue recognition from the Verticas Residensi project in the current quarter. With the lower revenue, the operating profit of the property development division was RM10.8 million in the current quarter compared with RM15.2 million in the corresponding quarter.

The revenue from the retail division was RM44.9 million in the current quarter compared with RM44.4 million in the corresponding quarter. The operating profit of the retail division was RM9.0 million in the current quarter compared with RM9.5 million in the corresponding quarter.

In the current quarter, the Group's recorded share of profit from jointly controlled entities of RM1.9 million compared with RM1.8 million in the corresponding quarter.

The Group recorded a profit before tax of RM20.7 million for the current quarter compared with RM25.9 million for the corresponding quarter.

B2 Variation of results against preceding quarter

The Group recorded a 53% decrease in revenue from RM174.0 million in the quarter ended 30 June 2013 ('preceding quarter') to RM82.3 million in the quarter ended 30 September 2013 ('current quarter'). This was mainly due to the lower revenue contribution from the property development division.

The revenue from property development division was RM31.1 million in the current quarter compared with RM131.1 million in the preceding quarter. Operating profit of the property development division was RM10.8 million in the current quarter compared with RM62.7 million in the preceding quarter. This was mainly due to the lower revenue recognition from the Verticas Residensi project in the current quarter.

The revenue from the retail division was RM44.9 million in the current quarter compared with RM36.0 million in the preceding quarter. With the higher revenue in the current quarter, the operating profit of the retail division was RM9.0 million in the current quarter compared with RM4.6 million in the preceding quarter.

The Group recorded a profit before tax of RM20.7 million in the current quarter compared with RM67.7 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 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 30.9.13 RM'000	Cumulative year to date 30.9.13 RM'000
Current period provision		
Income tax	6,546	6,546
Deferred tax	(712)	(712)
Under/(Over)provision in prior year		
Income tax	80	80
Deferred tax	(868)	(868)
	<u>5,046</u>	<u>5,046</u>

For the current quarter ended 30 September 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 tax in the prior year has reduced the overall rate.

B6 Status of corporate proposal announced

There were no corporate proposals announced which remained incomplete as at 7 November 2013.

B7 Borrowings and debt securities

	As at 30.9.2013 RM'000
a) Short term borrowings	
Secured	31,167
Unsecured	<u>28,000</u>
	59,167
b) Long term borrowings	
Secured	<u>222,558</u>
	<u><u>281,725</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 the 1st quarter ended 30 September 2013.

A first and final dividend of 5 sen per share Single Tier and special dividend of 5 sen per share Single Tier for the financial year ended 30 June 2013 was approved by the shareholders at the Company's Annual General Meeting. The dividend will be payable on 18 December 2013 to shareholders who are registered in the Record of Depositors on 2 December 2013.

B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2013 RM'000	Preceding year corresponding quarter 30.9.2012 RM'000	Current year to date 30.9.2013 RM'000	Preceding year corresponding period 30.9.2012 RM'000
Profit attributable to equity holders of the Company	15,671	18,310	15,671	18,310
Weighted average no of shares ('000)	314,070	313,856	314,070	313,856
Effects of dilution from ESOS ('000)	1,084	828	1,084	828
Adjusted weighted average no of shares in issue and issuable ('000)	315,154	314,684	315,154	314,684
Basic earnings per share (sen)	4.99	5.83	4.99	5.83
Diluted earnings per share (sen)	4.97	5.82	4.97	5.82

B11 Realised and unrealised profit/(losses) disclosure

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

	Current quarter As at 30.9.2013 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	405,743
- Unrealised	209,110
	<u>614,853</u>
Total share of accumulated losses from associated companies:	
- Realised	(4)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	(2,924)
- Unrealised	(10,695)
	<u>601,230</u>
Less : Consolidation adjustments	(25,586)
Total group retained earnings as per consolidated financial statements	<u><u>575,644</u></u>

By Order of the Board

LOI KOK MUN
CHUA SIEW CHUAN
Company Secretaries
Date : 13 November 2013