

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 9 MONTHS ENDED 31 MARCH 2014 - UNAUDITED

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2014 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2013 RM'000 Unaudited	Current year to date 31.3.2014 RM'000 Unaudited	Preceding year corresponding period 31.3.2013 RM'000 Unaudited
Revenue	113,466	169,988	288,023	427,167
Operating expenses	(91,694)	(132,168)	(233,988)	(322,310)
Other operating income	1,570	796	3,588	2,315
Profit from operations	<u>23,342</u>	<u>38,616</u>	<u>57,623</u>	<u>107,172</u>
Finance costs, net	(1,804)	(1,768)	(5,724)	(5,527)
Share of results of an associate and jointly controlled entities	71	1,269	4,559	7,379
Profit before tax	<u>21,609</u>	<u>38,117</u>	<u>56,458</u>	<u>109,024</u>
Tax	(7,015)	(9,315)	(15,473)	(27,588)
Profit for the period	<u><u>14,594</u></u>	<u><u>28,802</u></u>	<u><u>40,985</u></u>	<u><u>81,436</u></u>
Attributable to:				
Equity holders of the Company	14,594	28,802	40,985	81,436
Non-controlling interest	-	-	-	-
	<u><u>14,594</u></u>	<u><u>28,802</u></u>	<u><u>40,985</u></u>	<u><u>81,436</u></u>
Earnings per share (sen):				
Basic EPS	4.64	9.17	13.05	25.94
Diluted EPS	4.63	9.15	13.00	25.87

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 9 MONTHS ENDED 31 MARCH 2014 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2014 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2013 RM'000 Unaudited	Current year to date 31.3.2014 RM'000 Unaudited	Preceding year corresponding period 31.3.2013 RM'000 Unaudited
Profit for the period	14,594	28,802	40,985	81,436
Other comprehensive income				
Foreign currency translation	(233)	95	(950)	(44)
Reversal of impairment loss	-	-	75	-
Total comprehensive income for the period	<u>14,361</u>	<u>28,897</u>	<u>40,110</u>	<u>81,392</u>
Attributable to:				
Equity holders of the Company	14,361	28,897	40,110	81,392
Non-controlling interest	-	-	-	-
	<u>14,361</u>	<u>28,897</u>	<u>40,110</u>	<u>81,392</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 9 MONTHS ENDED 31 MARCH 2014 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2014 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2013 RM'000 Unaudited	Current year to date 31.3.2014 RM'000 Unaudited	Preceding year corresponding period 31.3.2013 RM'000 Unaudited
(a) Interest income	840	307	1,892	821
(b) Other income including investment income	730	489	1,696	1,494
(c) Interest expense	(1,506)	(1,490)	(4,729)	(4,435)
(d) Depreciation and amortization	(2,862)	(2,441)	(8,703)	(7,833)
(e) Provision for and write off of receivables	(12)	(82)	(677)	(659)
(f) (Provision)/Reversal of inventories	(266)	983	(169)	(1,125)
(g) Gain on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Reversal of impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	148	(61)	761	118
(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 2014

	As At End Of Current Quarter 31 March 2014 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2013 RM'000 Audited
Assets		
Non-current assets		
Property, plant and equipment	130,873	126,743
Land held for property development	68,358	65,345
Investment properties	129,897	129,897
Prepaid land lease payments	1,498	2,369
Investment in associates	-	36
Investment in jointly controlled entities	34,074	24,338
Deferred tax assets	29,842	27,197
	394,542	375,925
Current assets		
Property development costs	713,873	643,374
Inventories	142,031	167,590
Trade and other receivables	173,492	216,742
Other current assets	10,045	48,581
Tax recoverable	17,681	5,974
Cash and bank balances	128,875	105,601
	1,185,997	1,187,862
Total assets	1,580,539	1,563,787
Equity and liabilities		
Current liabilities		
Borrowings	119,792	87,122
Trade and other payables	194,524	191,534
Tax payable	1,179	14,132
	315,495	292,788
Net current assets	870,502	895,074
Non-current liabilities		
Borrowings	215,287	230,819
Deferred tax liabilities	3,077	3,077
Deferred income	25,563	25,563
	243,927	259,459
Total liabilities	559,422	552,247
Net assets	1,021,117	1,011,540
Equity attributable to owners of the parent		
Share capital	326,359	326,062
Reserves	713,009	703,689
Treasury shares	(18,251)	(18,211)
Total equity	1,021,117	1,011,540
Total equity and liabilities	1,580,539	1,563,787

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 9 MONTHS ENDED 31 MARCH 2014 - 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	(950)	-	40,985	40,110
Realisation of reserve	-	-	-	(168)	-	-	168	-
Acquisition of treasury shares	-	(40)	-	-	-	-	-	(40)
Dividend	-	-	-	-	-	-	(31,421)	(31,421)
Issue of ordinary shares pursuant to ESOS/RSP	297	-	150	-	-	(266)	-	181
RSP Expenses	-	-	-	-	-	747	-	747
At 31 March 2014	<u>326,359</u>	<u>(18,251)</u>	<u>118,725</u>	<u>12,509</u>	<u>10,721</u>	<u>1,349</u>	<u>569,705</u>	<u>1,021,117</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	-	-	-	-	(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
ESOS/RSP Expenses	-	-	-	-	-	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>

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 9 MONTHS ENDED 31 MARCH 2014 - UNAUDITED

	Period ended 31.3.2014 RM'000 Unaudited	Period ended 31.3.2013 RM'000 Unaudited
Operating activities		
Profit before tax	56,458	109,024
Adjustment for:		
Non-cash items	10,012	14,469
Non-operating items	<u>(1,723)</u>	<u>(4,308)</u>
Operating profit before working capital changes	64,747	119,185
Net change in assets	75,091	(45,128)
Net change in liabilities	<u>(28,472)</u>	<u>(20,488)</u>
Cash generated from operations	111,366	53,569
Interest paid	(10,128)	(9,256)
Taxation paid	(42,764)	(28,179)
Net cash from operating activities	<u>58,474</u>	<u>16,134</u>
Investing activities		
Interest received	1,892	821
Advances to jointly controlled entities	(6,663)	(5,582)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	4,057	422
Purchase of property, plant and equipment	(15,649)	(6,286)
Expenditures on land held for development	(3,013)	(4,046)
Net cash used in investing activities	<u>(19,376)</u>	<u>(14,671)</u>
Financing activities		
Drawdown of borrowings	78,000	104,419
Repayment of borrowings	(61,579)	(36,282)
Proceeds from issuance of ordinary shares	181	826
Dividends paid to shareholders of the company	(31,421)	(25,114)
Shares repurchased	(40)	(37)
Net cash (used in)/generated from financing activities	<u>(14,859)</u>	<u>43,812</u>
Net increase in cash and cash equivalents	24,239	45,275
Effect of foreign exchange rate changes	(965)	(41)
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	<u>128,875</u>	<u>81,091</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	108,665	47,536
Deposits with licensed banks	20,210	33,555
	<u>128,875</u>	<u>81,091</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 2013 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 9 MONTHS ENDED 31 MARCH 2014 - 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 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 150,600 ordinary shares of RM1.00 at an exercise price of RM1.20 for cash pursuant to the Company's Employee Share Options Scheme and vesting of 146,100 ordinary shares of RM1.00 granted under Restricted Share Award.

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>consideration paid #</u> RM
August 2013	10,000	2.35	2.35	2.35	23,578
February 2014	7,500	2.11	2.11	2.11	15,877

Inclusive of commission, stamp duty and other charges

As at 17 April 2014, the total number of treasury shares held under Section 67A of the Companies Act, 1965 were 12,010,000 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 5 sen per share Single Tier for the financial year ended 30 June 2013 was paid on 18 December 2013.

A8 Segment information

Segmental revenue and results for the quarter ended 31 March 2014:

	Property Development RM'000	Property Investment RM'000	Retail RM'000	Manufacturing RM'000	Elimination RM'000	Total RM'000
Revenue						
External sales	58,540	5,360	48,297	1,269	-	113,466
Inter-segment sales	-	-	-	-	-	-
	<u>58,540</u>	<u>5,360</u>	<u>48,297</u>	<u>1,269</u>	<u>-</u>	<u>113,466</u>
Results						
Segment results	16,562	1,340	5,855	300	-	24,057
Unallocated results						(715)
Profit from operations						<u>23,342</u>
Finance costs						(1,804)
Share of results of an associate and jointly controlled entities						<u>71</u>
Profit before tax						<u><u>21,609</u></u>

Segmental revenue and results for the 9 months ended 31 March 2014:

	Property Development RM'000	Property Investment RM'000	Retail RM'000	Manufacturing RM'000	Elimination RM'000	Total RM'000
Revenue						
External sales	122,153	14,618	146,389	4,863	-	288,023
Inter-segment sales	-	-	-	-	-	-
	<u>122,153</u>	<u>14,618</u>	<u>146,389</u>	<u>4,863</u>	<u>-</u>	<u>288,023</u>
Results						
Segment results	31,450	3,663	23,648	1,269	-	60,030
Unallocated results						(2,407)
Profit from operations						<u>57,623</u>
Finance costs						(5,724)
Share of results of an associate and jointly controlled entities						<u>4,559</u>
Profit before tax						<u><u>56,458</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 current financial year-to-date.

A12 Changes in contingent liabilities

The contingent liabilities are as follows:

Unsecured:

Corporate guarantees extended by the Company in support of credit facilities granted to subsidiaries and a jointly controlled entity

As at 31.3.2014 RM'million	As at 30.6.2013 RM'million
390.8	374.3

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Review of performance

For the 9 months ended 31 March 2014 ('current period'), the Group's revenue of RM288.0 million was 33% lower as compared to RM427.2 million for the 9 months ended 31 March 2013 ('corresponding period'). This was mainly due to the lower revenue from the property development division.

The revenue from property development division was RM122.2 million in the current period compared with RM264.1 million in the corresponding period. Lower revenue from the property development division was mainly attributable to the lower revenue recognition from the Verticas Residensi project in the current period. With the lower revenue, the operating profit of the property development division was RM31.5 million in the current period compared with RM72.7 million in the corresponding period.

The revenue from the retail division was RM146.4 million in the current period compared with RM143.1 million in the corresponding period. The operating profit of the retail division was RM23.6 million in the current period compared with RM31.1 million in the corresponding period due to highly promotional trend and increase in operating cost.

In the current period, the Group's recorded share of profit from jointly controlled entities of RM4.6 million compared with RM7.4 million in the corresponding period.

The Group recorded a profit before tax of RM56.5 million for the current period compared with RM109.0 million for the corresponding period.

B2 Variation of results against preceding quarter

The Group recorded a 23% increase in revenue from RM92.3 million in the quarter ended 31 December 2013 ('preceding quarter') to RM113.5 million in the quarter ended 31 March 2014 ('current quarter'). This was mainly due to the higher revenue contribution from the property development division.

The revenue from property development division was RM58.6 million in the current quarter compared with RM32.5 million in the preceding quarter. Operating profit of the property development division was RM16.6 million in the current quarter compared with RM4.1 million in the preceding quarter. The higher operating profit is mainly attributable to higher profit recognition from Verticas Residensi project.

The revenue from the retail division was RM48.3 million in the current quarter compared with RM53.2 million in the preceding quarter. The operating profit of the retail division was RM5.9 million in the current quarter compared with RM8.8 million in the preceding quarter.

The Group recorded a profit before tax of RM21.6 million in the current quarter compared with RM14.1 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 31.3.14 RM'000	Cumulative year to date 31.3.14 RM'000
Current period provision		
Income tax	5,574	16,521
Deferred tax	804	(22)
Under/(Over)provision in prior year		
Income tax	1,511	1,591
Deferred tax	(874)	(2,617)
	<u>7,015</u>	<u>15,473</u>

For the current quarter and financial year-to-date ended 31 March 2014, 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 17 April 2014.

B7 Borrowings and debt securities

		As at 31.3.2014 RM'000
a) Short term borrowings		
	Secured	91,792
	Unsecured	28,000
		<u>119,792</u>
b) Long term borrowings		
	Secured	215,287
		<u>335,079</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 2014.

B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2014 RM'000	Preceding year corresponding quarter 31.3.2013 RM'000	Current year to date 31.3.2014 RM'000	Preceding year corresponding period 31.3.2013 RM'000
Profit attributable to equity holders of the Company	14,594	28,802	40,985	81,436
Weighted average no of shares ('000)	314,250	313,919	314,156	313,899
Effects of dilution from ESOS/RSP ('000)	922	957	1,007	883
Adjusted weighted average no of shares in issue and issuable ('000)	<u>315,172</u>	<u>314,876</u>	<u>315,163</u>	<u>314,782</u>
Basic earnings per share (sen)	<u>4.64</u>	<u>9.17</u>	<u>13.05</u>	<u>25.94</u>
Diluted earnings per share (sen)	<u>4.63</u>	<u>9.15</u>	<u>13.00</u>	<u>25.87</u>

B11 Realised and unrealised profit/(losses) disclosure

The retained earnings as at 31 March 2014 may be analysed as follows:

	Current quarter As at 31.3.2014 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	398,946
- Unrealised	210,169
	<hr/>
	609,115
Total share of accumulated losses from an associate:	
- Realised	(4)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	(252)
- Unrealised	(10,695)
	<hr/>
	598,164
Less : Consolidation adjustments	(28,459)
Total group retained earnings as per consolidated financial statements	<hr/> <hr/>
	569,705

By Order of the Board

CHUA SIEW CHUAN
Company Secretary
Date : 22 April 2014