

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2014 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2014 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2013 RM'000 Unaudited	Current year to date 30.6.2014 RM'000 Unaudited	Preceding year corresponding period 30.6.2013 RM'000 Audited
Revenue	146,592	175,420	434,615	602,587
Operating expenses	(116,822)	(109,630)	(350,810)	(431,940)
Other operating income	4,245	1,996	7,833	4,311
Profit from operations	34,015	67,786	91,638	174,958
Finance costs, net	(1,757)	(2,341)	(7,481)	(7,868)
Share of results of an associate and joint ventures	2,556	1,429	7,115	8,808
Profit before tax	34,814	66,874	91,272	175,898
Tax	(5,405)	(16,893)	(20,878)	(44,481)
Profit for the period	29,409	49,981	70,394	131,417
Attributable to:				
Equity holders of the Company	29,409	49,981	70,394	131,417
Non-controlling interest	-	-	-	-
	29,409	49,981	70,394	131,417
Earnings per share (sen):				
Basic EPS	9.36	15.92	22.40	41.86
Diluted EPS	9.33	15.86	22.33	41.74

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 YEAR ENDED 30 JUNE 2014 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2014 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2013 RM'000 Unaudited	Current year to date 30.6.2014 RM'000 Unaudited	Preceding year corresponding period 30.6.2013 RM'000 Audited
Profit for the period	29,409	49,981	70,394	131,417
Other comprehensive income				
Foreign currency translation	168	(335)	(782)	(379)
Reserval of impairment loss/(impairment loss)	12	-	87	(1,072)
Total comprehensive income for the period	<u>29,589</u>	<u>49,646</u>	<u>69,699</u>	<u>129,966</u>
Attributable to:				
Equity holders of the Company	29,589	49,646	69,699	129,966
Non-controlling interest	-	-	-	-
	<u>29,589</u>	<u>49,646</u>	<u>69,699</u>	<u>129,966</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 YEAR ENDED 30 JUNE 2014 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2014 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2013 RM'000 Unaudited	Current year to date 30.6.2014 RM'000 Unaudited	Preceding year corresponding period 30.6.2013 RM'000 Unaudited
(a) Interest income	1,599	755	3,491	1,576
(b) Other income including investment income	2,646	1,241	4,342	2,735
(c) Interest expense	(1,327)	(2,016)	(6,056)	(6,451)
(d) Depreciation and amortization	(2,864)	(3,215)	(11,567)	(11,048)
(e) Provision for and write off of receivables	(168)	65	(845)	(594)
(f) (Provision)/Reversal of inventories	(585)	2,381	(754)	1,256
(g) Gain on disposal of quoted or unquoted investments or properties	6,647	-	6,647	-
(h) Reversal of impairment of assets	-	3,195	-	3,195
(i) Foreign exchange gain/(loss)	(161)	269	600	387
(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 2014**

	As At End Of Current Quarter 30 June 2014 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2013 RM'000 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	130,647	126,743
Land held for property development	56,659	65,345
Investment properties	138,637	129,897
Prepaid land lease payments	1,488	2,369
Investment in associates	-	36
Investment in joint ventures	35,489	24,338
Deferred tax assets	24,665	27,197
	<u>387,585</u>	<u>375,925</u>
<b>Current assets</b>		
Property development costs	707,220	643,374
Inventories	182,068	167,590
Trade and other receivables	148,293	216,742
Other current assets	22,234	48,581
Tax recoverable	21,287	5,974
Cash and bank balances	226,096	105,601
	<u>1,307,198</u>	<u>1,187,862</u>
<b>Total assets</b>	<u>1,694,783</u>	<u>1,563,787</u>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Borrowings	169,878	87,122
Trade and other payables	199,963	191,534
Tax payable	417	14,132
	<u>370,258</u>	<u>292,788</u>
<b>Net current assets</b>	<u>936,940</u>	<u>895,074</u>
<b>Non-current liabilities</b>		
Borrowings	245,695	230,819
Deferred tax liabilities	2,307	3,077
Deferred income	25,563	25,563
	<u>273,565</u>	<u>259,459</u>
<b>Total liabilities</b>	<u>643,823</u>	<u>552,247</u>
<b>Net assets</b>	<u>1,050,960</u>	<u>1,011,540</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	326,359	326,062
Reserves	742,852	703,689
Treasury shares	(18,251)	(18,211)
<b>Total equity</b>	<u>1,050,960</u>	<u>1,011,540</u>
<b>Total equity and liabilities</b>	<u>1,694,783</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 YEAR ENDED 30 JUNE 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 year	-	-	-	87	(782)	-	70,394	69,699
Realisation of reserve	-	-	-	(181)	-	-	181	-
Acquisition of treasury shares	-	(40)	-	-	-	-	-	(40)
Dividend	-	-	-	-	-	-	(31,421)	(31,421)
Issue of ordinary shares pursuant to ESOS/RSP	297	-	218	-	-	(333)	-	182
RSP Expenses	-	-	-	-	-	1,000	-	1,000
At 30 June 2014	<u>326,359</u>	<u>(18,251)</u>	<u>118,793</u>	<u>12,508</u>	<u>10,889</u>	<u>1,535</u>	<u>599,127</u>	<u>1,050,960</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 year	-	-	-	(1,072)	(379)	-	131,417	129,966
Acquisition of treasury shares	-	(37)	-	-	-	-	-	(37)
Dividend	-	-	-	-	-	-	(25,114)	(25,114)
Issue of ordinary shares pursuant to ESOS	857	-	490	-	-	(346)	-	1,001
ESOS/RSP Expenses	-	-	-	-	-	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>559,973</u>	<u>1,011,540</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 YEAR ENDED 30 JUNE 2014 - UNAUDITED**

	<b>Year ended 30.6.2014 RM'000 Unaudited</b>	<b>Year ended 30.6.2013 RM'000 Audited</b>
<b>Operating activities</b>		
Profit before tax	91,272	175,898
Adjustment for:		
Non-cash items	(1,218)	7,219
Non-operating items	(4,550)	(3,933)
Operating profit before working capital changes	85,504	179,184
Net change in assets	49,848	(147,834)
Net change in liabilities	(14,718)	75,706
Cash generated from operations	120,634	107,056
Interest paid	(14,540)	(12,842)
Taxation paid	(48,152)	(48,332)
Net cash from operating activities	57,942	45,882
<b>Investing activities</b>		
Interest received	3,491	1,576
Advances to joint ventures	(6,663)	(5,659)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	4,405	440
Proceeds from disposal of land held for development	18,946	-
Purchase of property, plant and equipment	(18,861)	(10,721)
Expenditures on land held for development	(3,613)	(4,125)
Net cash used in investing activities	(2,295)	(18,489)
<b>Financing activities</b>		
Drawdown of borrowings	167,000	104,519
Repayment of borrowings	(70,079)	(37,647)
Proceeds from issuance of ordinary shares	181	1,001
Dividends paid to shareholders of the company	(31,421)	(25,114)
Shares repurchased	(40)	(37)
Net cash generated from financing activities	65,641	42,722
Net increase in cash and cash equivalents	121,288	70,115
Effect of foreign exchange rate changes	(793)	(371)
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	226,096	105,601
Cash and cash equivalents comprise:		
Cash on hand and at banks	105,057	91,452
Deposits with licensed banks	121,039	14,149
	226,096	105,601

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 YEAR ENDED 30 JUNE 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.

**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 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, 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 12 August 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.

#### 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 30 June 2014:

	Property Development RM'000	Property Investment RM'000	Retail RM'000	Manufacturing RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>						
External sales	98,318	6,938	38,877	2,459	-	146,592
Inter-segment sales	-	-	-	-	-	-
	<u>98,318</u>	<u>6,938</u>	<u>38,877</u>	<u>2,459</u>	<u>-</u>	<u>146,592</u>
<b>Results</b>						
Segment results	23,739	9,509	1,002	340	-	34,590
Unallocated results						(575)
Profit from operations						<u>34,015</u>
Finance costs						(1,757)
Share of results of an associate and joint ventures						<u>2,556</u>
Profit before tax						<u><u>34,814</u></u>

Segmental revenue and results for the year ended 30 June 2014:

	Property Development RM'000	Property Investment RM'000	Retail RM'000	Manufacturing RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>						
External sales	220,471	21,556	185,266	7,322	-	434,615
Inter-segment sales	-	-	-	-	-	-
	<u>220,471</u>	<u>21,556</u>	<u>185,266</u>	<u>7,322</u>	<u>-</u>	<u>434,615</u>
<b>Results</b>						
Segment results	55,189	13,172	24,650	1,609	-	94,620
Unallocated results						(2,982)
Profit from operations						<u>91,638</u>
Finance costs						(7,481)
Share of results of an associate and joint ventures						<u>7,115</u>
Profit before tax						<u><u>91,272</u></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 2014 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:

Unsecured:

Corporate guarantees extended by the Company in support of credit facilities granted to subsidiaries and a joint venture

As at 30.6.2014 RM'million	As at 30.6.2013 RM'million
471.3	374.3

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

### B1 Review of performance

For the year ended 30 June 2014 ('current year'), the Group's revenue of RM434.6 million was 28% lower as compared to RM602.6 million for the year ended 30 June 2013 ('corresponding year'). This was mainly due to the lower revenue from the property development division.

The revenue from property development division was RM220.5 million in the current year compared with RM395.2 million in the corresponding year. Lower revenue from the property development division was mainly attributable to the lower revenue recognition from the Verticas Residensi project in the current year. With the lower revenue, the operating profit of the property development division was RM55.2 million in the current year compared with RM135.4 million in the corresponding year.

The revenue from the retail division was RM185.3 million in the current year compared with RM179.1 million in the corresponding year. The operating profit of the retail division was RM24.7 million in the current year compared with RM35.7 million in the corresponding year due to highly promotional trend and increase in operating cost.

In the current year, the Group's recorded share of profit from joint ventures of RM7.1 million compared with RM8.8 million in the corresponding year.

The Group recorded a profit before tax of RM91.3 million for the current year compared with RM175.9 million for the corresponding year.

### B2 Variation of results against preceding quarter

The Group recorded a 29% increase in revenue from RM113.5 million in the quarter ended 31 March 2014 ('preceding quarter') to RM146.6 million in the quarter ended 30 June 2014 ('current quarter'). This was mainly due to the higher revenue contribution from the property development division.

The revenue from property development division was RM98.3 million in the current quarter compared with RM58.6 million in the preceding quarter. Operating profit of the property development division was RM23.7 million in the current quarter compared with RM16.6 million in the preceding quarter. The higher revenue and operating profit is mainly attributable to completion of sale of inventory and land held for development of its Johor Bahru's project.

The revenue from the retail division was RM38.9 million in the current quarter compared with RM48.3 million in the preceding quarter. The operating profit of the retail division was RM1.0 million in the current quarter compared with RM5.9 million in the preceding quarter mainly due to absence of any festive occasions in the current quarter compared to the previous quarter.

The Group recorded a profit before tax of RM34.8 million in the current quarter compared with RM21.6 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	Cumulative
	ended	year to date
	30.6.14	30.6.14
	RM'000	RM'000
Current period provision		
Income tax	1,012	17,533
Deferred tax	6,535	6,513
Under/(Over)provision in prior year		
Income tax	-	1,591
Deferred tax	(2,142)	(4,759)
	<u>5,405</u>	<u>20,878</u>

For the current quarter and financial year ended 30 June 2014, the effective tax rate for the Group is lower than the statutory rate principally due to utilisation of previously unrecognised deferred tax asset and fair value gain subject to lower rate of tax.

#### B6 Status of corporate proposal announced

There were no corporate proposals announced which remained incomplete as at 12 August 2014.

#### B7 Borrowings and debt securities

		As at
		30.6.2014
		RM'000
a) Short term borrowings		
	Secured	142,878
	Unsecured	27,000
		<u>169,878</u>
b) Long term borrowings		
	Secured	245,695
		<u>415,573</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 2 sen Single Tier for the financial year ended 30 June 2014 (2013: first and final dividend of 5 sen Single Tier and special dividend of 5 sen Single Tier) amounting to RM22.0 million (2013: RM31.4 million).

#### B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current	Preceding	Current	Preceding
	quarter	year	year	year
	30.6.2014	corresponding	to date	corresponding
	30.6.2014	quarter	30.6.2014	period
	RM'000	30.6.2013	RM'000	30.6.2013
		RM'000		RM'000
Profit attributable to equity holders of the Company	29,409	49,981	70,394	131,417
Weighted average no of shares ('000)	314,349	313,956	314,204	313,913
Effects of dilution from ESOS/RSP ('000)	997	1,124	1,077	909
Adjusted weighted average no of shares in issue and issuable ('000)	315,346	315,080	315,281	314,822
Basic earnings per share (sen)	9.36	15.92	22.40	41.86
Diluted earnings per share (sen)	9.33	15.86	22.33	41.74

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

The retained earnings as at 30 June 2014 may be analysed as follows:

	As at 30.6.2014 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	423,918
- Unrealised	<u>214,432</u>
	638,350
Total share of accumulated losses from an associate:	
- Realised	(5)
- Unrealised	-
Total share of accumulated losses from jointly controlled entities:	
- Realised	2,305
- Unrealised	<u>(10,695)</u>
	629,955
Less : Consolidation adjustments	(30,828)
Total group retained earnings as per consolidated financial statements	<u><u>599,127</u></u>

**By Order of the Board**

**CHUA SIEW CHUAN**  
Company Secretary  
Date : 18 August 2014