

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2014 - UNAUDITED

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2014 RM'000 Unaudited	Preceding year corresponding quarter 30.9.2013 RM'000 Unaudited	Current year to date 30.9.2014 RM'000 Unaudited	Preceding year corresponding period 30.9.2013 RM'000 Unaudited
Revenue	83,028	82,268	83,028	82,268
Operating expenses	(71,840)	(61,912)	(71,840)	(61,912)
Other operating income	23,341	709	23,341	709
Profit from operations	<u>34,529</u>	<u>21,065</u>	<u>34,529</u>	<u>21,065</u>
Finance costs, net	(2,263)	(2,235)	(2,263)	(2,235)
Share of results of an associate and joint ventures	3,434	1,887	3,434	1,887
Profit before tax	<u>35,700</u>	<u>20,717</u>	<u>35,700</u>	<u>20,717</u>
Tax	(4,473)	(5,046)	(4,473)	(5,046)
Profit for the period	<u><u>31,227</u></u>	<u><u>15,671</u></u>	<u><u>31,227</u></u>	<u><u>15,671</u></u>
Attributable to:				
Equity holders of the Company	31,227	15,671	31,227	15,671
Non-controlling interest	-	-	-	-
	<u><u>31,227</u></u>	<u><u>15,671</u></u>	<u><u>31,227</u></u>	<u><u>15,671</u></u>
Earnings per share (sen):				
Basic EPS	9.93	4.99	9.93	4.99
Diluted EPS	9.90	4.97	9.90	4.97

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 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 2014 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2014 RM'000 Unaudited	Preceding year corresponding quarter 30.9.2013 RM'000 Unaudited	Current year to date 30.9.2014 RM'000 Unaudited	Preceding year corresponding period 30.9.2013 RM'000 Unaudited
Profit for the period	31,227	15,671	31,227	15,671
Other comprehensive income				
Foreign currency translation	71	(944)	71	(944)
Reserval of impairment loss	-	75	-	75
Total comprehensive income for the period	<u>31,298</u>	<u>14,802</u>	<u>31,298</u>	<u>14,802</u>
Attributable to:				
Equity holders of the Company	31,298	14,802	31,298	14,802
Non-controlling interest	-	-	-	-
	<u>31,298</u>	<u>14,802</u>	<u>31,298</u>	<u>14,802</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 2014 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 2014 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2014 RM'000 Unaudited	Preceding year corresponding quarter 30.9.2013 RM'000 Unaudited	Current year to date 30.9.2014 RM'000 Unaudited	Preceding year corresponding period 30.9.2013 RM'000 Unaudited
(a) Interest income	1,739	288	1,739	288
(b) Other income including investment income	1,430	421	1,430	421
(c) Interest expense	(1,884)	(1,804)	(1,884)	(1,804)
(d) Depreciation and amortization	(2,742)	(2,952)	(2,742)	(2,952)
(e) Provision for and write off of receivables	(367)	(533)	(367)	(533)
(f) (Provision)/Reversal of inventories	(409)	1,091	(409)	1,091
(g) Gain on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Reversal of impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	56	812	56	812
(j) Gain/loss on derivatives	-	-	-	-
(k) Exceptional items				
Gain on disposal of a joint venture	20,172	-	20,172	-

WING TAI MALAYSIA BERHAD (6716-D)
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	As At End Of Current Quarter 30 September 2014 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2014 RM'000 Audited
Assets		
Non-current assets		
Property, plant and equipment	129,051	130,647
Land held for property development	72,304	56,659
Investment properties	138,637	138,637
Prepaid land lease payments	1,468	1,488
Investment in joint ventures	38,595	35,489
Deferred tax assets	25,109	24,665
	<u>405,164</u>	<u>387,585</u>
Current assets		
Property development costs	720,006	707,220
Inventories	178,074	183,839
Trade and other receivables	132,058	132,972
Other current assets	24,033	24,200
Tax recoverable	19,806	21,287
Cash and bank balances	198,860	226,096
	<u>1,272,837</u>	<u>1,295,614</u>
Total assets	<u>1,678,001</u>	<u>1,683,199</u>
Equity and liabilities		
Current liabilities		
Borrowings	56,378	169,878
Trade and other payables	174,482	185,424
Other current liabilities	-	2,964
Tax payable	435	417
	<u>231,295</u>	<u>358,683</u>
Net current assets	<u>1,041,542</u>	<u>936,931</u>
Non-current liabilities		
Borrowings	347,075	245,695
Deferred tax liabilities	2,027	2,027
Deferred income	25,563	25,563
	<u>374,665</u>	<u>273,285</u>
Total liabilities	<u>605,960</u>	<u>631,968</u>
Net assets	<u>1,072,041</u>	<u>1,051,231</u>
Equity attributable to owners of the parent		
Share capital	326,520	326,359
Reserves	763,778	743,123
Treasury shares	(18,257)	(18,251)
Total equity	<u>1,072,041</u>	<u>1,051,231</u>
Total equity and liabilities	<u>1,678,001</u>	<u>1,683,199</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 2014 and the accompanying notes attached to the interim financial statements.

WING TAI MALAYSIA BERHAD (6716-D)
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2014 - UNAUDITED**

	Attributable to Equity Holders of the Parent								
	Share Capital	Treasury Shares	Share Premium	Revaluation Reserves	Foreign Exchange Reserves	Reserve of disposal group classified as held for sale	Share Option/Grant Reserve	Retained Earnings	Total
	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000
At 1 July 2014	326,359	(18,251)	118,793	12,508	194	10,695	1,535	599,398	1,051,231
Total comprehensive income for the period	-	-	-	-	71	-	-	31,227	31,298
Realisation of reserve	-	-	-	-	-	-	-	-	-
Disposal of interest in a joint venture	-	-	-	-	-	(10,695)	-	-	(10,695)
Acquisition of treasury shares	-	(6)	-	-	-	-	-	-	(6)
Dividend	-	-	-	-	-	-	-	-	-
Issue of ordinary shares pursuant to RSP	161	-	226	-	-	-	(387)	-	-
RSP Expenses	-	-	-	-	-	-	213	-	213
At 30 September 2014	<u>326,520</u>	<u>(18,257)</u>	<u>119,019</u>	<u>12,508</u>	<u>265</u>	<u>-</u>	<u>1,361</u>	<u>630,625</u>	<u>1,072,041</u>
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>-</u>	<u>1,052</u>	<u>575,644</u>	<u>1,026,536</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 2014 and the accompanying notes attached to the interim financial statements.

WING TAI MALAYSIA BERHAD (6716-D)
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 2014 - UNAUDITED

	Period ended 30.9.2014 RM'000 Unaudited	Period ended 30.9.2013 RM'000 Unaudited
Operating activities		
Profit before tax	35,700	20,717
Adjustment for:		
Non-cash items	(16,138)	2,368
Non-operating items	(3,288)	(371)
Operating profit before working capital changes	16,274	22,714
Net change in assets	(5,845)	38,143
Net change in liabilities	(21,642)	(41,575)
Cash generated from operations	(11,213)	19,282
Interest paid	(4,816)	(3,566)
Taxation paid	(3,419)	(12,788)
Retrenchment benefits paid	(74)	-
Net cash (used in)/from operating activities	(19,522)	2,928
Investing activities		
Interest received	1,739	288
Advances to joint ventures	(571)	(525)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	58	218
Proceeds from disposal of a joint venture	20,172	-
Purchase of property, plant and equipment	(1,131)	(5,629)
Expenditures on land held for development	(15,646)	(1,237)
Net cash from/(used in) investing activities	4,621	(6,885)
Financing activities		
Drawdown of borrowings	-	10,000
Repayment of borrowings	(12,400)	(46,454)
Proceeds from issuance of ordinary shares	-	34
Shares repurchased	(6)	(24)
Net cash used in financing activities	(12,406)	(36,444)
Net decrease in cash and cash equivalents	(27,307)	(40,401)
Effect of foreign exchange rate changes	71	(952)
Cash and cash equivalents at the beginning of the financial period	226,096	105,601
Cash and cash equivalents at the end of the financial period	198,860	64,248
Cash and cash equivalents comprise:		
Cash on hand and at banks	107,286	51,298
Deposits with licensed banks	91,574	12,950
	198,860	64,248

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 and the accompanying notes attached to the interim financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE 3 MONTHS ENDED 30 SEPTEMBER 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 2014.

The group adopted the same accounting policies and methods of computation as in the audited financial statements for the financial year ended 30 June 2014 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").

On 2 September 2014, 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 2017.

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 2018.

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 first quarter ended 30 September 2014.

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 vesting of 161,100 ordinary shares of RM1.00 granted under Restricted Share Award.

During the 1st quarter ended 30 September 2014, 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 2014	3,000	2.07	2.07	2.07	6,247

Inclusive of commission, stamp duty and other charges

As at 12 November 2014, the total number of treasury shares held under Section 67A of the Companies Act, 1965 were 12,013,000 or 4% of the total paid up share capital of the Company. None of the treasury shares were sold or cancelled during the current quarter.

A7 Dividends paid

No dividend has been paid in the 1st quarter ended 30 September 2014.

A8 Segment information

Segmental revenue and results for the quarter ended 30 September 2014:

	Property Development RM'000	Property Investment RM'000	Retail RM'000	Manufacturing RM'000	Elimination RM'000	Total RM'000
<u>Revenue</u>						
External sales	34,996	6,283	40,807	942	-	83,028
Inter-segment sales	-	-	-	-	-	-
	<u>34,996</u>	<u>6,283</u>	<u>40,807</u>	<u>942</u>	<u>-</u>	<u>83,028</u>
<u>Results</u>						
Segment results	8,527	1,898	4,929	163	-	15,517
Unallocated results						<u>19,012</u>
Profit from operations						34,529
Finance costs						(2,263)
Share of results of an associate and joint ventures						<u>3,434</u>
Profit before tax						<u><u>35,700</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.

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 5 September 2014, Premium Strategy (M) Sdn Bhd, a wholly owned subsidiary of the Company, completed its disposal of 25% interest in the share capital of PT Windas Development, a joint venture.

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 30.9.2014 RM'million	As at 30.6.2014 RM'million
458.9	471.3

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Review of performance

For the quarter ended 30 September 2014 ('current quarter'), the Group's revenue of RM83.0 million was 0.9% higher as compared to RM82.3 million for the quarter ended 30 September 2013 ('corresponding quarter').

The revenue from property development division was RM35.0 million in the current quarter compared with RM31.1 million in the corresponding quarter. Higher revenue from the property development division was mainly attributable to the sales of completed units at Impiana Commercial Hub project in the current quarter. However, the operating profit of the property development division was RM8.5 million in the current quarter compared with RM10.8 million in the corresponding quarter due to lower profit contribution from Nobleton Crest, BM Utama and Jesselton Hills projects.

The revenue from the retail division was RM40.8 million in the current quarter compared with RM44.9 million in the corresponding quarter. The operating profit of the retail division was RM4.9 million in the current quarter compared with RM9.0 million in the corresponding quarter due to soft market flushed with discount and increase in operating cost.

In the current quarter, the Group's recorded share of profit from joint ventures of RM3.4 million compared with RM1.9 million in the corresponding quarter.

The Group recorded a profit before tax of RM35.7 million for the current quarter compared with RM20.7 million for the corresponding quarter. The increase in profit before tax for the current quarter is mainly due to gain on disposal of shares in its joint venture in Indonesia, which was completed in the current quarter.

B2 Variation of results against preceding quarter

The Group recorded a 44% decrease in revenue from RM146.6 million in the quarter ended 30 June 2014 ('preceding quarter') to RM83.0 million in the quarter ended 30 September 2014 ('current quarter'). This was mainly due to the lower revenue contribution from the property development division.

The revenue from property development division was RM35.0 million in the current quarter compared with RM98.3 million in the preceding quarter. Operating profit of the property development division was RM8.5 million in the current quarter compared with RM23.7 million in the preceding quarter. The lower revenue and operating profit is mainly attributable to completion of sale of inventory and land held for development of its Johor Bahru's project in the previous quarter.

The revenue from the retail division was RM40.8 million in the current quarter compared with RM38.9 million in the preceding quarter. The operating profit of the retail division was RM4.9 million in the current quarter compared with RM1.0 million in the preceding quarter mainly due to lower operating expenses compared to the previous quarter.

The Group recorded a profit before tax of RM35.7 million in the current quarter compared with RM34.8 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 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 30.9.14 RM'000	Cumulative year to date 30.9.14 RM'000
Current period provision		
Income tax	4,803	4,803
Deferred tax	(444)	(444)
Under/(Over)provision in prior year		
Income tax	114	114
Deferred tax	-	-
	<u>4,473</u>	<u>4,473</u>

For the current quarter ended 30 September 2014, the effective tax rate for the Group is lower than the statutory rate principally due to income not subject to tax.

B6 Status of corporate proposal announced

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

B7 Borrowings and debt securities

		As at 30.9.2014 RM'000
a) Short term borrowings		
	Secured	33,278
	Unsecured	23,100
		<u>56,378</u>
b) Long term borrowings		
	Secured	347,075
		<u>403,453</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 2014.

A first and final dividend of 5 sen per share Single Tier and special dividend of 2 sen per share Single Tier for the financial year ended 30 June 2014 was approved by the shareholders at the Company's Annual General Meeting. The dividend will be payable on 19 December 2014 to shareholders who are registered in the Record of Depositors on 5 December 2014.

B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.9.2014 RM'000	Preceding year corresponding quarter 30.9.2013 RM'000	Current year to date 30.9.2014 RM'000	Preceding year corresponding period 30.9.2013 RM'000
Profit attributable to equity holders of the Company	31,227	15,671	31,227	15,671
Weighted average no of shares ('000)	314,348	314,070	314,348	314,070
Effects of dilution from ESOS/RSP ('000)	947	1,084	947	1,084
Adjusted weighted average no of shares in issue and issuable ('000)	<u>315,295</u>	<u>315,154</u>	<u>315,295</u>	<u>315,154</u>
Basic earnings per share (sen)	<u>9.93</u>	<u>4.99</u>	<u>9.93</u>	<u>4.99</u>
Diluted earnings per share (sen)	<u>9.90</u>	<u>4.97</u>	<u>9.90</u>	<u>4.97</u>

B11 Realised and unrealised profit/(losses) disclosure

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

	As at 30.9.2014 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	403,676
- Unrealised	215,157
	<u>618,833</u>
Total share of accumulated losses from an associate:	
- Realised	(5)
- Unrealised	-
Total share of retained profits from jointly controlled entities:	
- Realised	24,735
- Unrealised	-
	<u>643,563</u>
Less : Consolidation adjustments	(12,938)
Total group retained earnings as per consolidated financial statements	<u><u>630,625</u></u>

By Order of the Board

CHUA SIEW CHUAN
Company Secretary
Date : 18 November 2014