

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

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE 9 MONTHS ENDED 31 MARCH 2015 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2015 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2014 RM'000 Unaudited	Current year to date 31.3.2015 RM'000 Unaudited	Preceding year corresponding period 31.3.2014 RM'000 Unaudited
Revenue	82,989	113,466	249,795	288,023
Operating expenses	(74,099)	(91,694)	(220,835)	(233,988)
Other operating income	2,796	1,570	31,493	3,588
Profit from operations	<u>11,686</u>	<u>23,342</u>	<u>60,453</u>	<u>57,623</u>
Finance costs, net	(2,728)	(1,804)	(7,295)	(5,724)
Share of results of joint ventures	2,053	71	9,829	4,559
Profit before tax	<u>11,011</u>	<u>21,609</u>	<u>62,987</u>	<u>56,458</u>
Tax	(2,525)	(7,015)	(10,681)	(15,473)
Profit for the period	<u><u>8,486</u></u>	<u><u>14,594</u></u>	<u><u>52,306</u></u>	<u><u>40,985</u></u>
Attributable to:				
Equity holders of the Company	8,486	14,594	52,306	40,985
Non-controlling interest	-	-	-	-
	<u><u>8,486</u></u>	<u><u>14,594</u></u>	<u><u>52,306</u></u>	<u><u>40,985</u></u>
Earnings per share (sen):				
Basic EPS	2.68	4.64	16.60	13.05
Diluted EPS	2.68	4.63	16.59	13.00

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 9 MONTHS ENDED 31 MARCH 2015 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2015 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2014 RM'000 Unaudited	Current year to date 31.3.2015 RM'000 Unaudited	Preceding year corresponding period 31.3.2014 RM'000 Unaudited
Profit for the period	8,486	14,594	52,306	40,985
Other comprehensive income				
Foreign currency translation	(707)	(233)	(1,467)	(950)
Reserval of impairment loss	-	-	-	75
Total comprehensive income for the period	<u>7,779</u>	<u>14,361</u>	<u>50,839</u>	<u>40,110</u>
Attributable to:				
Equity holders of the Company	7,779	14,361	50,839	40,110
Non-controlling interest	-	-	-	-
	<u>7,779</u>	<u>14,361</u>	<u>50,839</u>	<u>40,110</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 9 MONTHS ENDED 31 MARCH 2015 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2015 RM'000 Unaudited	Preceding year corresponding quarter 31.3.2014 RM'000 Unaudited	Current year to date 31.3.2015 RM'000 Unaudited	Preceding year corresponding period 31.3.2014 RM'000 Unaudited
(a) Interest income	656	840	5,001	1,892
(b) Other income including investment income	2,139	730	6,319	1,696
(c) Interest expense	(1,785)	(1,506)	(5,514)	(4,729)
(d) Depreciation and amortization	(2,999)	(2,862)	(8,595)	(8,703)
(e) Provision for and write off of receivables	(45)	(12)	(656)	(677)
(f) (Provision)/Reversal of inventories	(710)	(266)	(1,914)	(169)
(g) Gain on disposal of quoted or unquoted investments or properties	-	-	-	-
(h) Reversal of impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	1,500	148	2,508	761
(j) Gain/loss on derivatives	-	-	-	-
(k) Exceptional items				
Gain on disposal of a joint venture	-	-	20,172	-

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2015**

	As At End Of Current Quarter 31 March 2015 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2014 RM'000 Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	128,254	130,647
Land held for property development	78,142	56,659
Investment properties	138,691	138,637
Prepaid land lease payments	1,439	1,488
Investment in joint ventures	45,779	35,489
Deferred tax assets	25,617	24,665
	<u>417,922</u>	<u>387,585</u>
<b>Current assets</b>		
Property development costs	776,743	707,220
Inventories	164,747	183,839
Trade and other receivables	107,601	132,972
Other current assets	26,495	24,200
Tax recoverable	23,626	21,287
Cash and bank balances	155,298	226,096
	<u>1,254,510</u>	<u>1,295,614</u>
<b>Total assets</b>	<u>1,672,432</u>	<u>1,683,199</u>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Borrowings	48,877	169,878
Trade and other payables	157,576	185,424
Other current liabilities	-	2,964
Tax payable	1,318	417
	<u>207,771</u>	<u>358,683</u>
<b>Net current assets</b>	<u>1,046,739</u>	<u>936,931</u>
<b>Non-current liabilities</b>		
Borrowings	365,434	245,695
Deferred tax liabilities	2,027	2,027
Deferred income	25,563	25,563
	<u>393,024</u>	<u>273,285</u>
<b>Total liabilities</b>	<u>600,795</u>	<u>631,968</u>
<b>Net assets</b>	<u>1,071,637</u>	<u>1,051,231</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	328,326	326,359
Reserves	761,573	743,123
Treasury shares	(18,262)	(18,251)
<b>Total equity</b>	<u>1,071,637</u>	<u>1,051,231</u>
<b>Total equity and liabilities</b>	<u>1,672,432</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)**  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE 9 MONTHS ENDED 31 MARCH 2015 - 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	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	-	-	-	-	(1,467)	-	-	52,306	50,839
Disposal of interest in a joint venture	-	-	-	-	-	(10,695)	-	-	(10,695)
Acquisition of treasury shares	-	(11)	-	-	-	-	-	-	(11)
Dividend	-	-	-	-	-	-	-	(22,132)	(22,132)
Issue/vesting of ordinary shares pursuant to ESOS/RSP	1,967	-	790	-	-	-	(966)	-	1,791
RSP Expenses	-	-	-	-	-	-	614	-	614
At 31 March 2015	328,326	(18,262)	119,583	12,508	(1,273)	-	1,183	629,572	1,071,637
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	297	-	150	-	-	-	(266)	-	181
RSP Expenses	-	-	-	-	-	-	747	-	747
At 31 March 2014	326,359	(18,251)	118,725	12,509	10,721	-	1,349	569,705	1,021,117

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 9 MONTHS ENDED 31 MARCH 2015 - UNAUDITED**

	<b>Period ended 31.3.2015 RM'000 Unaudited</b>	<b>Period ended 31.3.2014 RM'000 Unaudited</b>
<b>Operating activities</b>		
Profit before tax	62,987	56,458
Adjustment for:		
Non-cash items	(7,466)	10,012
Non-operating items	<u>(9,316)</u>	<u>(1,723)</u>
Operating profit before working capital changes	46,205	64,747
Net change in assets	(20,385)	75,091
Net change in liabilities	<u>(38,816)</u>	<u>(28,472)</u>
Cash (used in)/generated from operations	(12,996)	111,366
Interest paid	(14,637)	(10,128)
Taxation paid	(13,074)	(42,764)
Retrenchment benefits paid	(74)	-
Net cash (used in)/from operating activities	<u>(40,781)</u>	<u>58,474</u>
<b>Investing activities</b>		
Interest received	5,001	1,892
Advances to joint ventures	(3,571)	(6,663)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	178	4,057
Proceeds from disposal of a joint venture	20,172	-
Purchase of property, plant and equipment	(6,339)	(15,649)
Expenditures on land held for development	(21,483)	(3,013)
Expenditures on investment properties	(54)	-
Net cash used in investing activities	<u>(6,096)</u>	<u>(19,376)</u>
<b>Financing activities</b>		
Drawdown of borrowings	36,000	78,000
Repayment of borrowings	(38,103)	(61,579)
Dividends paid to shareholders of the company	(22,132)	(31,421)
Proceeds from issuance of ordinary shares	1,792	181
Shares repurchased	(11)	(40)
Net cash used in financing activities	<u>(22,454)</u>	<u>(14,859)</u>
Net (decrease)/increase in cash and cash equivalents	(69,331)	24,239
Effect of foreign exchange rate changes	(1,467)	(965)
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	<u>155,298</u>	<u>128,875</u>
Cash and cash equivalents comprise:		
Cash on hand and at banks	56,831	108,665
Deposits with licensed banks	98,467	20,210
	<u>155,298</u>	<u>128,875</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 2014 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 9 MONTHS ENDED 31 MARCH 2015 - 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 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 quarter and financial year-to-date except for the vesting of 307,200 ordinary shares of RM1.00 granted under Restricted Share Award and issuance of 1,000,000 ordinary shares of RM1.00 at an exercise price of RM1.00 and 660,000 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-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 2014	3,000	2.07	2.07	2.07	6,247
March 2015	3,000	1.77	1.77	1.77	5,346

# Inclusive of commission, stamp duty and other charges

As at 28 April 2015, the total number of treasury shares held under Section 67A of the Companies Act, 1965 were 12,016,000 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 2 sen per share Single Tier for the financial year ended 30 June 2014 was paid on 19 December 2014.

#### A8 Segment information

Segmental revenue and results for the quarter ended 31 March 2015:

	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	26,270	5,504	50,019	1,196	-	82,989
Inter-segment sales	-	-	-	-	-	-
	<u>26,270</u>	<u>5,504</u>	<u>50,019</u>	<u>1,196</u>	<u>-</u>	<u>82,989</u>
<u>Results</u>						
Segment results	2,334	961	7,230	134	-	10,659
Unallocated results						<u>1,027</u>
Profit from operations						11,686
Finance costs						(2,728)
Share of results of joint ventures						<u>2,053</u>
Profit before tax						<u>11,011</u>

Segmental revenue and results for the 9 months ended 31 March 2015:

	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	91,939	17,729	136,252	3,875	-	249,795
Inter-segment sales	-	-	-	-	-	-
	<u>91,939</u>	<u>17,729</u>	<u>136,252</u>	<u>3,875</u>	<u>-</u>	<u>249,795</u>
<u>Results</u>						
Segment results	16,491	4,456	19,376	653	-	40,976
Unallocated results						<u>19,477</u>
Profit from operations						60,453
Finance costs						(7,295)
Share of results of joint ventures						<u>9,829</u>
Profit before tax						<u>62,987</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 31.3.2015 RM'million	As at 30.6.2014 RM'million
	469.2	471.3

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

### B1 Review of performance

For the 9 months ended 31 March 2015 ('current period'), the Group's revenue of RM250.0 million was 13% lower as compared to RM288.0 million for the 9 months ended 31 March 2014 ('corresponding period').

The revenue from property development division was RM91.9 million in the current period compared with RM122.2 million in the corresponding period. Lower revenue from the property development division was mainly attributable to lower revenue recognition for Verticas Residensi project in the current period. With the lower revenue, the operating profit of the property development division was RM16.5 million in the current period compared with RM31.5 million in the corresponding period.

The revenue from the retail division was RM136.3 million in the current period compared with RM146.4 million in the corresponding period. The operating profit of the retail division was RM19.4 million in the current period compared with RM23.6 million in the corresponding period due to soft market flushed with discount and the weakening of ringgit.

In the current period, the Group's recorded share of profit from joint ventures of RM9.8 million compared with RM4.6 million in the corresponding period.

The Group recorded a profit before tax of RM63.0 million for the current period compared with RM56.5 million for the corresponding period. The increase in profit before tax for the current period is mainly due to gain on disposal of shares in its joint venture in Indonesia, which was completed in the current period.

### B2 Variation of results against preceding quarter

The Group recorded a 1% decrease in revenue from RM83.8 million in the quarter ended 31 December 2014 ('preceding quarter') to RM83.0 million in the quarter ended 31 March 2015 ('current quarter'). This was mainly due to the lower revenue contribution from the property development division.

The revenue from property development division was RM26.3 million in the current quarter compared with RM30.7 million in the preceding quarter. Operating profit of the property development division was RM2.3 million in the current quarter compared with RM5.6 million in the preceding quarter.

The revenue from the retail division was RM50.0 million in the current quarter compared with RM45.4 million in the preceding quarter. The operating profit of the retail division was RM7.2 million in the current quarter and preceding quarter.

The Group recorded a profit before tax of RM11.0 million in the current quarter compared with RM16.3 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	Cumulative year to date
	31.3.15 RM'000	31.3.15 RM'000
Current period provision		
Income tax	4,386	13,288
Deferred tax	(92)	(952)
Under/(Over)provision in prior year		
Income tax	(1,769)	(1,655)
Deferred tax	-	-
	<u>2,525</u>	<u>10,681</u>

For the current quarter ended 31 March 2015, 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.

For the current period ended 31 March 2015, 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 28 April 2015.

#### B7 Borrowings and debt securities

		As at 31.3.2015 RM'000
a) Short term borrowings		
	Secured	33,877
	Unsecured	15,000
		<u>48,877</u>
b) Long term borrowings		
	Secured	365,434
		<u>414,311</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 2015.

#### B10 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 31.3.2015 RM'000	Preceding year corresponding quarter 31.3.2014 RM'000	Current year to date 31.3.2015 RM'000	Preceding year corresponding period 31.3.2014 RM'000
Profit attributable to equity holders of the Company	8,486	14,594	52,306	40,985
Weighted average no of shares ('000)	316,208	314,250	315,189	314,156
Effects of dilution from ESOS/RSP ('000)	56	922	84	1,007
Adjusted weighted average no of shares in issue and issuable ('000)	<u>316,264</u>	<u>315,172</u>	<u>315,273</u>	<u>315,163</u>
Basic earnings per share (sen)	<u>2.68</u>	<u>4.64</u>	<u>16.60</u>	<u>13.05</u>
Diluted earnings per share (sen)	<u>2.68</u>	<u>4.63</u>	<u>16.59</u>	<u>13.00</u>

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

The retained earnings as at 31 March 2015 may be analysed as follows:

	As at 31.3.2015 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	397,677
- Unrealised	<u>215,664</u>
	613,341
Total share of accumulated losses from an associate:	
- Realised	(5)
- Unrealised	-
Total share of retained profits from jointly controlled entities:	
- Realised	31,130
- Unrealised	-
	<u>644,466</u>
Less : Consolidation adjustments	(14,894)
Total group retained earnings as per consolidated financial statements	<u><u>629,572</u></u>

**By Order of the Board**

**LOH LAY EONG  
CHUA SIEW CHUAN  
Company Secretaries**

**Date : 5 May 2015**