

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

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015 - UNAUDITED

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2015 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2014 RM'000 Unaudited	Current year to date 30.6.2015 RM'000 Unaudited	Preceding year corresponding period 30.6.2014 RM'000 Audited
Revenue	66,498	146,592	316,293	434,615
Operating expenses	(55,304)	(116,821)	(276,139)	(350,809)
Other operating income	18,523	4,245	50,016	7,833
Profit from operations	<u>29,717</u>	<u>34,016</u>	<u>90,170</u>	<u>91,639</u>
Finance costs, net	(2,196)	(1,758)	(9,491)	(7,482)
Share of results of joint ventures	(858)	2,556	8,971	7,115
Profit before tax	<u>26,663</u>	<u>34,814</u>	<u>89,650</u>	<u>91,272</u>
Tax	(9,380)	(5,134)	(20,061)	(20,607)
Profit for the period	<u><u>17,283</u></u>	<u><u>29,680</u></u>	<u><u>69,589</u></u>	<u><u>70,665</u></u>
Attributable to:				
Equity holders of the Company	17,283	29,680	69,589	70,665
Non-controlling interest	-	-	-	-
	<u><u>17,283</u></u>	<u><u>29,680</u></u>	<u><u>69,589</u></u>	<u><u>70,665</u></u>
Earnings per share (sen):				
Basic EPS	5.46	9.44	22.06	22.49
Diluted EPS	5.46	9.41	22.06	22.41

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 YEAR ENDED 30 JUNE 2015 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2015 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2014 RM'000 Unaudited	Current year to date 30.6.2015 RM'000 Unaudited	Preceding year corresponding period 30.6.2014 RM'000 Audited
Profit for the period	17,283	29,680	69,589	70,665
Other comprehensive income				
Foreign currency translation	(165)	168	(1,632)	(782)
Reserval of impairment loss	-	12	-	87
Total comprehensive income for the period	<u>17,118</u>	<u>29,860</u>	<u>67,957</u>	<u>69,970</u>
Attributable to:				
Equity holders of the Company	17,118	29,860	67,957	69,970
Non-controlling interest	-	-	-	-
	<u>17,118</u>	<u>29,860</u>	<u>67,957</u>	<u>69,970</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 YEAR ENDED 30 JUNE 2015 - UNAUDITED**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current quarter 30.6.2015 RM'000 Unaudited	Preceding year corresponding quarter 30.6.2014 RM'000 Unaudited	Current year to date 30.6.2015 RM'000 Unaudited	Preceding year corresponding period 30.6.2014 RM'000 Unaudited
(a) Interest income	1,160	1,599	6,161	3,491
(b) Other income including investment income	3,406	2,646	9,725	4,342
(c) Interest expense	(1,737)	(1,327)	(7,251)	(6,056)
(d) Depreciation and amortization	(2,730)	(2,864)	(11,325)	(11,567)
(e) Provision for and write off of receivables	(26)	(168)	(682)	(845)
(f) (Provision)/Reversal of inventories	(867)	(585)	(2,781)	(754)
(g) Gain on disposal of quoted or unquoted investments or properties	-	6,647	-	6,647
(h) Reversal of impairment of assets	-	-	-	-
(i) Foreign exchange gain/(loss)	1,902	(161)	4,410	600
(j) Gain/(loss) on derivatives	162	-	162	-
(k) Exceptional items				
Gain on disposal of a joint venture	13,958	-	34,130	-

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	As At End Of Current Quarter 30 June 2015 RM'000 Unaudited	As At Preceding Financial Year Ended 30 June 2014 RM'000 Audited
Assets		
Non-current assets		
Property, plant and equipment	128,297	130,647
Land held for property development	74,143	56,659
Investment properties	143,822	138,637
Prepaid land lease payments	1,424	1,488
Investment in joint ventures	45,485	35,489
Deferred tax assets	20,694	24,665
	<u>413,865</u>	<u>387,585</u>
Current assets		
Property development costs	834,934	707,220
Inventories	165,304	183,839
Trade and other receivables	99,102	132,972
Other current assets	19,982	24,200
Tax recoverable	16,961	21,287
Cash and bank balances	144,403	226,096
	<u>1,280,686</u>	<u>1,295,614</u>
Total assets	<u>1,694,551</u>	<u>1,683,199</u>
Equity and liabilities		
Current liabilities		
Borrowings	100,037	169,878
Trade and other payables	150,338	185,424
Other current liabilities	1,102	2,964
Tax payable	389	417
	<u>251,866</u>	<u>358,683</u>
Net current assets	<u>1,028,820</u>	<u>936,931</u>
Non-current liabilities		
Borrowings	326,354	245,695
Deferred tax liabilities	1,762	2,027
Deferred income	25,563	25,563
	<u>353,679</u>	<u>273,285</u>
Total liabilities	<u>605,545</u>	<u>631,968</u>
Net assets	<u>1,089,006</u>	<u>1,051,231</u>
Equity attributable to owners of the parent		
Share capital	328,390	326,359
Reserves	778,878	743,123
Treasury shares	(18,262)	(18,251)
Total equity	<u>1,089,006</u>	<u>1,051,231</u>
Total equity and liabilities	<u>1,694,551</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 CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015 - UNAUDITED

	Year ended 30.6.2015 RM'000 Unaudited	Year ended 30.6.2014 RM'000 Audited
Operating activities		
Profit before tax	89,650	91,272
Adjustment for:		
Non-cash items	(22,873)	1,271
Non-operating items	(7,881)	(4,549)
Operating profit before working capital changes	58,896	87,994
Net change in assets	(55,232)	57,797
Net change in liabilities	(35,096)	(5,916)
Cash (used in)/generated from operations	(31,432)	139,875
Interest paid	(20,903)	(14,547)
Taxation paid	(12,090)	(48,152)
Retrenchment benefits paid	(74)	(3)
Net cash (used in)/generated from operating activities	(64,499)	77,173
Investing activities		
Interest received	6,161	3,491
Advances to joint ventures	(3,621)	(6,663)
Proceeds from disposal of property, plant and equipment and prepaid land lease payments	188	4,406
Proceeds from disposal of a joint venture	23,435	-
Purchase of property, plant and equipment	(9,127)	(18,861)
Expenditures on land held for development	(23,269)	(3,613)
Expenditures on investment properties	(54)	-
Net cash used in investing activities	(6,287)	(21,240)
Financing activities		
Drawdown of borrowings	57,000	166,712
Repayment of borrowings	(46,000)	(70,079)
Dividends paid to shareholders of the company	(22,132)	(31,421)
Proceeds from issuance of ordinary shares	1,868	182
Shares repurchased	(11)	(40)
Net cash (used in)/generated from financing activities	(9,275)	65,354
Net (decrease)/increase in cash and cash equivalents	(80,061)	121,287
Effect of foreign exchange rate changes	(1,632)	(792)
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	144,403	226,096
Cash and cash equivalents comprise:		
Cash on hand and at banks	44,974	105,057
Deposits with licensed banks	99,429	121,039
	144,403	226,096

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)
(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 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. A 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.

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 except for the vesting of 307,200 ordinary shares of RM1.00 granted under Restricted Share Award and issuance of 1,004,200 ordinary shares of RM1.00 at an exercise price of RM1.00 and 720,000 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, 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 6 August 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.

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 30 June 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	23,631	5,807	34,217	2,843	-	66,498
Inter-segment sales	-	-	-	-	-	-
	<u>23,631</u>	<u>5,807</u>	<u>34,217</u>	<u>2,843</u>	<u>-</u>	<u>66,498</u>
<u>Results</u>						
Segment results	6,630	6,467	2,062	1,031	-	16,190
Unallocated results						<u>13,527</u>
Profit from operations						29,717
Finance costs						(2,196)
Share of results of joint ventures						<u>(858)</u>
Profit before tax						<u>26,663</u>

Segmental revenue and results for the year ended 30 June 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	115,570	23,536	170,469	6,718	-	316,293
Inter-segment sales	-	-	-	-	-	-
	<u>115,570</u>	<u>23,536</u>	<u>170,469</u>	<u>6,718</u>	<u>-</u>	<u>316,293</u>
<u>Results</u>						
Segment results	23,121	10,923	21,438	1,684	-	57,166
Unallocated results						<u>33,004</u>
Profit from operations						90,170
Finance costs						(9,491)
Share of results of joint ventures						<u>8,971</u>
Profit before tax						<u>89,650</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 2015 by independent valuers.

A10 Subsequent events

Saved as disclosed in B6, there were no other 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 30.6.2015 RM'million	As at 30.6.2014 RM'million
482.3	471.3

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1 Review of performance

For the year ended 30 June 2015 ('current year'), the Group's revenue of RM316.3 million was 27% lower as compared to RM434.6 million for the year ended 30 June 2014 ('corresponding year').

The revenue from property development division was RM115.6 million in the current year compared with RM220.5 million in the corresponding year. Lower revenue from the property development division was mainly attributable to sale of Plaza DNP in the previous year and lower revenue recognition for Verticas Residensi project in the current year. With the lower revenue, the operating profit of the property development division was RM23.1 million in the current year compared with RM55.2 million in the corresponding year.

The revenue from the retail division was RM170.5 million in the current year compared with RM185.3 million in the corresponding year. The operating profit of the retail division was RM21.4 million in the current year compared with RM24.7 million in the corresponding year. Profit margins were under pressure from higher import cost due to weak ringgit, compounded by weaker consumer spending.

In the current year, the Group's recorded share of profit from joint ventures of RM9.0 million compared with RM7.1 million in the corresponding year.

The Group recorded a profit before tax of RM89.7 million for the current year compared with RM91.3 million for the corresponding year. The disposal of shares in its joint venture in Indonesia in the current year resulted in a net gain of RM34.1 million.

B2 Variation of results against preceding quarter

The Group recorded a 20% decrease in revenue from RM83.0 million in the quarter ended 31 March 2015 ('preceding quarter') to RM66.5 million in the quarter ended 30 June 2015 ('current quarter'). This was mainly due to the lower revenue contribution from the retail division.

The revenue from property development division was RM23.6 million in the current quarter compared with RM26.3 million in the preceding quarter. Operating profit of the property development division was RM6.6 million in the current quarter compared with RM2.3 million in the preceding quarter.

The revenue from the retail division was RM34.2 million in the current quarter compared with RM50.0 million in the preceding quarter. The operating profit of the retail division was RM2.1 million in the current quarter compared with RM7.2 million in the preceding quarter.

The Group recorded a profit before tax of RM26.7 million in the current quarter compared with RM11.0 million in the preceding quarter.

B3 Prospect for the next financial year

Despite softer property market sentiments, the Group believes there is still growing demand for property development business in Malaysia, mainly in growth areas. While the retail outlook is expected to be challenging in 2015 with weak ringgit and soft consumers spending, the retail division will continue to streamline its operations to enhance its performance.

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 ended 30.6.15 RM'000	Cumulative year to date 30.6.15 RM'000
Current period provision		
Income tax	3,416	16,704
Deferred tax	4,940	3,988
Under/(Over)provision in prior year		
Income tax	1,307	(348)
Deferred tax	(283)	(283)
	<u>9,380</u>	<u>20,061</u>

For the current quarter ended 30 June 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 year ended 30 June 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

Through the announcement made on 5 May 2015 and subsequent announcements, the Company proposes to undertake the following:

(i) proposed renounceable rights issue of up to 164,195,066 new ordinary shares of RM1.00 each in Wing Tai ("Shares") ("Rights Shares") on the basis of one (1) Rights Share for every two (2) existing Shares held by the entitled shareholders on an entitlement date to be determined ("Proposed Rights Issue");

(ii) proposed increase in the authorised share capital of Wing Tai from RM400,000,000 comprising 400,000,000 Shares to RM1,000,000,000 comprising 1,000,000,000 Shares ("Proposed IASC"); and

(iii) proposed amendments to the memorandum and articles of association of Wing Tai as a consequence of the Proposed IASC ("Proposed Amendments")

(collectively referred to as the "Proposals").

At an extraordinary general meeting held on 8 July 2015, the shareholders of the Company has approved the resolutions in relation to the Proposals.

The renounceable rights issue of up to 164,195,066 new ordinary shares of RM1.00 each at an issue price of RM1.15 shall be provisionally allotted to the shareholders whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on 6 August 2015.

B7 Borrowings and debt securities

		As at 30.6.2015 RM'000
a) Short term borrowings		
	Secured	85,037
	Unsecured	15,000
		<u>100,037</u>
b) Long term borrowings		
	Secured	326,354
		<u>426,391</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 3 sen per share Single Tier for the financial year ended 30 June 2015 (2014: first and final dividend of 5 sen per share Single Tier and special dividend of 2 sen per share Single Tier) amounting to RM14.2 million (2014: RM22.0 million).

B10 Earnings per share

INDIVIDUAL QUARTER CUMULATIVE QUARTER

	Current quarter 30.6.2015 RM'000	Preceding year corresponding quarter 30.6.2014 RM'000	Current year to date 30.6.2015 RM'000	Preceding year corresponding period 30.6.2014 RM'000
Profit attributable to equity holders of the Company	17,283	29,680	69,589	70,665
Weighted average no of shares ('000)	316,361	314,349	315,481	314,204
Effects of dilution from ESOS/RSP ('000)	-	997	11	1,077
Adjusted weighted average no of shares in issue and issuable ('000)	316,361	315,346	315,492	315,281
Basic earnings per share (sen)	5.46	9.44	22.06	22.49
Diluted earnings per share (sen)	5.46	9.41	22.06	22.41

B11 Realised and unrealised profit/(losses) disclosure

The retained earnings as at 30 June 2015 may be analysed as follows:

	As at 30.6.2015 RM'000
Total retained profits of the Company and its subsidiaries:	
- Realised	417,709
- Unrealised	215,058
	<u>632,767</u>
Total share of accumulated losses from an associate:	
- Realised	(5)
- Unrealised	-
Total share of retained profits from jointly controlled entities:	
- Realised	30,272
- Unrealised	-
	<u>663,034</u>
Less : Consolidation adjustments	(15,914)
Total group retained earnings as per consolidated financial statements	<u><u>647,120</u></u>

By Order of the Board

LOH LAY EONG
CHUA SIEW CHUAN
 Company Secretaries

Date : 12 August 2015