

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FIRST QUARTER ENDED 30 JUNE 2008

Condensed consolidated balance sheet

At 30 June 2008

| | Note | 30 June 2008 RM'000 | 31 March 2008 RM'000 |
|------------------------------------|------|------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 46,576 | 44,707 |
| Prepaid lease payments | | 59,125 | 50,674 |
| Plantation development expenditure | | 3,227 | 2,134 |
| Available-for-sale securities | 21 | 10,962 | 10,996 |
| Other investments | 22 | 450 | 917 |
| Deferred tax assets | | 407 | 407 |
| Goodwill on consolidation | | 4,051 | 3,755 |
| Long term trade receivables | 23 | 14,325 | 8,071 |
| | | 139,123 | 121,661 |
| Current assets | | | |
| Inventories | | 33,032 | 31,803 |
| Trade and other receivables | | 111,559 | 186,296 |
| Properties held for resale | 24 | 205 | 322 |
| Current tax assets | | 420 | 1,204 |
| Deposits, bank and cash balances | | 36,649 | 37,609 |
| | | 181,865 | 257,234 |
| Total assets | | 320,988 | 378,895 |

WEIDA (M) BHD (Company No. 504747-W)
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Condensed consolidated balance sheet

At 30 June 2008

| | Note | 30 June 2008 RM'000 | 31 March 2008 RM'000 |
|--|------|------------------------|-------------------------|
| (continued) | | | |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the Company | | | |
| Share capital | | 66,667 | 66,667 |
| Reserves | | 62,364 | 59,434 |
| Treasury shares | | (4,598) | (4,482) |
| | | 124,433 | 121,619 |
| Minority shareholders' interests | | 17,789 | 18,316 |
| Total equity | | 142,222 | 139,935 |
| Non-current liabilities | | | |
| Borrowings | 27 | 47,952 | 42,969 |
| Deferred tax liabilities | | 14,167 | 12,687 |
| | | 62,119 | 55,656 |
| Current liabilities | | | |
| Trade and other payables | | 81,735 | 79,920 |
| Borrowings | 27 | 32,611 | 101,034 |
| Current tax liabilities | | 2,301 | 2,350 |
| | | 116,647 | 183,304 |
| Total liabilities | | 178,766 | 238,960 |
| Total equity and liabilities | | 320,988 | 378,895 |
| Net assets per share attributable to ordinary shareholders of the Company (RM) | | 0.98 | 0.96 |

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FIRST QUARTER ENDED 30 JUNE 2008

Condensed consolidated income statements

for the period ended 30 June 2008

| | Note | Individual Quarter 3 months ended | | Cumulative Quarter 3 months ended | |
|---|------|--------------------------------------|-----------------|--------------------------------------|-----------------|
| | | 30 June 2008 | 30 June 2007 | 30 June 2008 | 30 June 2007 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 9 | 46,814 | 42,940 | 46,814 | 42,940 |
| Operating profit | 9 | 5,716 | 4,426 | 5,716 | 4,426 |
| Financing costs | | (719) | (757) | (719) | (757) |
| Interest income | | 469 | 75 | 469 | 75 |
| Excess of fair value of net assets over consideration paid on the acquisition of subsidiaries | | 7 | - | 7 | - |
| Goodwill written off | | (1,012) | - | (1,012) | - |
| Allowance for diminution in value of investment | | (462) | - | (462) | - |
| Profit before taxation | | 3,999 | 3,744 | 3,999 | 3,744 |
| Tax expense | 20 | (889) | (1,425) | (889) | (1,425) |
| Profit after taxation | | 3,110 | 2,319 | 3,110 | 2,319 |
| Attributable to: | | | | | |
| Shareholders of the Company | | 2,949 | 2,191 | 2,949 | 2,191 |
| Minority interests | | 161 | 128 | 161 | 128 |
| | | 3,110 | 2,319 | 3,110 | 2,319 |
| Basic / Diluted earnings per share attributable to ordinary shareholders of the Company (sen) | 31 | 2.32 | 1.69 | 2.32 | 1.69 |

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2008

Condensed consolidated statement of changes in equity

For the period ended 30 June 2008

| | | <-----Attributable to shareholders of the Company -----> | | | | | | | | | | |
|------|---|--|---------------------|----------------|---------------------|-------------------|---------------|-------------------|--------|-------------------|--------------|---------|
| Note | Issued and fully paid ordinary shares | | Revaluation reserve | Merger deficit | Translation reserve | Non-Distributable | | Distributable | Total | Minority interest | Total equity | |
| | Number of shares '000 | Share capital RM'000 | | | | Treasury shares | Other reserve | Retained earnings | | | | RM'000 |
| | At 1 April 2008 | 133,333 | 66,667 | 7,913 | (16,983) | (38) | (4,482) | 150 | 68,392 | 121,619 | 18,316 | 139,935 |
| | <i>Realisation of revaluation reserve</i> | - | - | (39) | - | - | - | - | 39 | - | - | - |
| | <i>Foreign exchange translation differences</i> | - | - | - | - | (19) | - | - | - | (19) | - | (19) |
| | <i>Net gains recognised directly in equity</i> | - | - | (39) | - | (19) | - | - | 39 | (19) | - | (19) |
| | <i>Net profit for three-month period</i> | - | - | - | - | - | - | - | 2,949 | 2,949 | 161 | 3,110 |
| | Total recognised income and expenses for the three-month period | - | - | (39) | - | (19) | - | - | 2,988 | 2,930 | 161 | 3,091 |
| | Dividends paid in respect of the previous year to: | | | | | | | | | | | |
| | - shareholders of the company | - | - | - | - | - | - | - | - | - | - | - |
| | - minority interest | - | - | - | - | - | - | - | - | - | - | - |
| | Dividends paid in respect of the current year | - | - | - | - | - | - | - | - | - | - | - |
| | Acquisition of minority interest in an existing subsidiary | - | - | - | - | - | - | - | - | - | (688) | (688) |
| | Issuance of shares | - | - | - | - | - | - | - | - | - | - | - |
| | Purchase of treasury shares | - | - | - | - | - | (116) | - | - | (116) | - | (116) |
| | At 30 June 2008 | 133,333 | 66,667 | 7,874 | (16,983) | (57) | (4,598) | 150 | 71,380 | 124,433 | 17,789 | 142,222 |

WEIDA (M) BHD (Company No. 504747-W)
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Condensed consolidated statement of changes in equity

For the period ended 30 June 2008

| Note | <-----Attributable to shareholders of the Company -----> | | | | | | | | | | |
|---|--|----------------------------|------------------------|-------------------|------------------------|------------------------------|----------------------------|---------------------------------------|---------|----------------------|-----------------|
| | Issued and fully paid ordinary shares | | Revaluation reserve | Merger deficit | Translation reserve | Non-Distributable | | Distributable Retained earnings | Total | Minority interest | Total equity |
| | Number of shares '000 | Share capital RM'000 | | | | Treasury shares RM'000 | Other reserve RM'000 | | | | |
| At 1 April 2007 | 133,333 | 66,667 | 8,093 | (16,983) | - | (1,563) | 150 | 61,295 | 117,659 | 19,260 | 136,919 |
| <i>Realisation of revaluation reserve</i> | - | - | (44) | - | - | - | - | 44 | - | - | - |
| <i>Foreign exchange translation differences</i> | - | - | - | - | - | - | - | - | - | - | - |
| <i>Net gains recognised directly in equity</i> | - | - | (44) | - | - | - | - | 44 | - | - | - |
| <i>Net profit for three-month period</i> | - | - | - | - | - | - | - | 2,191 | 2,191 | 128 | 2,319 |
| <i>Total recognised income and expenses for the three- month period</i> | - | - | (44) | - | - | - | - | 2,235 | 2,191 | 128 | 2,319 |
| Dividends paid in respect of the previous year to: | 8 | | | | | | | | | | |
| - shareholders of the company | - | - | - | - | - | - | - | - | - | - | - |
| - minority interest | - | - | - | - | - | - | - | - | - | - | - |
| Dividends paid in respect of the current year | 8 | | | | | | | | | | |
| - | - | - | - | - | - | - | - | - | - | - | - |
| Acquisition of minority interest in an existing subsidiary | | | | | | | | | | (103) | (103) |
| - | - | - | - | - | - | - | - | - | - | - | - |
| Issuance of shares | 7 | | | | | | | | | | |
| - | - | - | - | - | - | - | - | - | - | - | - |
| Purchase of treasury shares | 7 | | | | | | | | | | |
| - | - | - | - | - | - | (1,510) | - | - | (1,510) | - | (1,510) |
| At 30 June 2007 | 133,333 | 66,667 | 8,049 | (16,983) | - | (3,073) | 150 | 63,530 | 118,340 | 19,285 | 137,625 |

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)
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THE FIRST QUARTER ENDED 30 JUNE 2008

Condensed consolidated cash flow statement

For the period ended 30 June 2008

| | 30 June 2008 RM'000 | 30 June 2007 RM'000 |
|--|------------------------------------|------------------------------------|
| Profit after taxation for the period | 3,110 | 2,319 |
| Adjustments for: | | |
| Allowance for diminution in value of investment | 462 | - |
| Amortisation and depreciation | 1,304 | 1,099 |
| Amortisation of goodwill | 30 | - |
| Dividend income | - | (1) |
| Financing costs | 719 | 757 |
| Foreign exchange gain | (107) | - |
| Gain on disposal of available-for-sale securities and other investments | (64) | (1) |
| Goodwill written off | 1,012 | - |
| Loss on disposal of property, plant and equipment | 17 | 12 |
| Gain on disposal of property held for resale | (7) | - |
| Interest income | (469) | (75) |
| Negative goodwill on consolidation recognised | (7) | - |
| Tax expenses | 889 | 1,425 |
| | <hr/> | <hr/> |
| Operating profit before working capital changes | 6,889 | 5,535 |
| Increase/(Decrease) in working capital | 68,499 | (22,465) |
| | <hr/> | <hr/> |
| Cash generated from/(used in) operations | 75,388 | (16,930) |
| Financing costs | (183) | (658) |
| Interest received | - | - |
| Tax paid | (655) | (1,127) |
| | <hr/> | <hr/> |
| Net cash generated from/(used in) operating activities | 74,550 | (18,715) |
| Cash flows from investing activities | | |
| Acquisition of shares from minority interests in existing subsidiaries | (1,896) | (1,000) |
| Acquisition of subsidiary, net of cash acquired | (5,959) | - |
| (Increase)/Decrease in pledged deposits placed with licensed banks | (2,420) | 352 |
| Purchase of property, plant and equipment | (3,349) | (2,163) |
| Plantation development expenditure incurred | (940) | (637) |
| Purchase of available-for-sale-securities and other investments | (428) | - |
| Proceeds from disposal of available-for-sale securities and other investments | 531 | 2 |
| Proceeds from disposal of property, plant and equipment | 39 | 1 |
| Dividend received | - | 1 |
| Interest received | 469 | 75 |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (13,953) | (3,369) |

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Condensed consolidated cash flow statement

For the period ended 30 June 2008

| | 30 June 2008 RM'000 | 30 June 2007 RM'000 |
|---|------------------------------------|------------------------------------|
| (continued) | | |
| Cash flows from financing activities | | |
| (Repayment of)/Net proceeds from bonds issued | (65,000) | 15,000 |
| Net Proceeds from/(Repayment of) bankers' acceptances | 1,092 | 1,835 |
| Net Proceeds from/(Repayment of) other borrowings | (70) | (27) |
| Financing costs | (536) | (99) |
| Purchase of treasury shares | (116) | - |
| Dividend paid to: | | |
| - shareholders of the Company | - | - |
| - minority shareholders of a subsidiary | - | - |
| Net cash (used in)/generated from financing activities | (64,630) | 16,709 |
| Net decrease in cash and cash equivalents | (4,033) | (5,375) |
| Effects of exchange rate fluctuation on cash held | 113 | - |
| Cash and cash equivalents at 1 April | 37,609 | 17,874 |
| Cash and cash equivalents at 30 June | 33,689 | 12,499 |

Note

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

| | | |
|---|---------------|---------------|
| Deposits, bank and cash balances | 36,649 | 12,641 |
| Fixed deposits pledged for bank facility | (2,420) | (142) |
| | 34,229 | 12,499 |
| Bank overdrafts | (540) | - |
| Cash and cash equivalents at 30 June | 33,689 | 12,499 |

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FIRST QUARTER ENDED 30 JUNE 2008

Notes to the interim financial report

1. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and Financial Reporting Standard (FRS) 134, *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board (MASB).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008 annual financial statements except for the adoption of FRS 107, *Cash Flow Statements*; FRS 111, *Construction Contracts*; FRS 112, *Income Taxes*; FRS 118, *Revenue*; FRS 134, *Interim Financial Reporting* and FRS 137, *Provisions, Contingent Liabilities and Contingent Assets* during the year.

The preparation of an interim financial report in conformity with FRS 134, *Interim Financial Reporting*, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with FRSs.

2. Change in Accounting Policies

The initial application of FRS 107, FRS 111, FRS 112, FRS 118, FRS 134 and FRS 137 does not have any material impact on the Financial Statements of the Group.

The Group entities do not currently have a date to adopt FRS 139, *Financial Statement; Recognition and Measurement* as the MASB has yet to announce the effective date of this standard. The impact of applying FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors*, is not disclosed by virtue of the exemption given in FRS 139.103AB.

The FRSs that are effective for the annual financial statements for the year ending 31 March 2009 may be affected by the issue of additional Interpretation(s) or other changes announced by the MASB subsequent to the date of issuance of this interim report. Therefore the policies that will be applied in the Group's financial statements for that period cannot be determined with certainty at the date of issuance of this interim financial report.

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group and the Company's statutory financial statements for the financial year ended 31 March 2008 in their report dated 29 July 2008.

4. Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors in the current quarter.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the 3-month period ended 30 June 2008.

6. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter.

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Notes to the interim financial report

(continued)

7. Debts and equity securities

There were no issuance, cancellation, resale and repayment of equity securities in the cumulative quarter and the current quarter under review except for the repurchase of 200,000 own shares as treasury shares at an average price of RM0.58 per share using internally generated funds

The movements on debt securities (corporate bonds) are detailed as follows:-

| | Individual Quarter 3 months ended 30 June 2008 RM'000 | Cumulative Quarter 3 months ended 30 June 2008 RM'000 |
|-----------------|--|--|
| Opening balance | 90,000 | 90,000 |
| Issuance | 120,000 | 120,000 |
| Redemption | (185,000) | (185,000) |
| Closing balance | 25,000 | 25,000 |

8. Dividends paid

| | 3 months ended 30 June 2008 RM'000 | 3 months ended 30 June 2007 RM'000 |
|--|---|---|
| Ordinary | | |
| Final paid in respect of the amount approved for the previous financial year | - | - |
| Interim paid for the current financial year under review | - | - |
| | - | - |

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Additional information required by the Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

9. Segment information

The Group's primary format for reporting segment information is by business segments. Revenue from external customers represents the sales value of goods and services supplied to customers as well as revenue from construction contracts. The three major segments are detailed below:-

- (i) Manufacturing - Manufacturing, marketing and trading of high density polyethylene ("HDPE") engineering products and trading of other specialised and technical engineering products.
- (ii) Works - Installation of water treatment and sewage treatment plants as well as construction of telecommunication infrastructure and bulk storage tanks.
- (iii) Services - Sewage treatment services, treatment and disposal of sludge services as well as underground mapping of buried utilities, closed circuit television survey and investigation and rehabilitation of underground sewer and pipeline networks and storm water culverts.
- (iv) Plantations - Cultivation of oil palm plantations.

**For the 3 months ended
30 June 2008**

| | <u>Manufacturing</u> | <u>Works</u> | <u>Services</u> | <u>Plantations</u> | <u>Consolidated</u> |
|---|----------------------|--------------|-----------------|--------------------|---------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue from external customers | 29,850 | 13,653 | 3,311 | - | 46,814 |
| Segment results | 3,528 | 2,258 | 358 | (129) | 6,015 |
| Unallocated operating income and expenses | | | | | (299) |
| Operating profit | | | | | 5,716 |

**For the 3 months ended
30 June 2007**

| | <u>Manufacturing</u> | <u>Works</u> | <u>Services</u> | <u>Plantations</u> | <u>Consolidated</u> |
|---|----------------------|--------------|-----------------|--------------------|---------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue from external customers | 19,884 | 17,689 | 5,367 | - | 42,940 |
| Segment results | 3,363 | 1,688 | 79 | (4) | 5,126 |
| Unallocated operating income and expenses | | | | | (700) |
| Operating profit | | | | | 4,426 |

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Additional information required by the Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

10. Property, plant and equipment and prepaid lease payments

(a) Acquisitions and disposals

During the three months ended 30 June 2008, the Group acquired items of property, plant and equipment and prepaid lease payments with a cost of RM3,349,000 (three months ended 30 June 2007: RM2,163,000). Items of property, plant and equipment with a net book value of RM56,000 were disposed of during the three months ended 30 June 2008 (three months ended 30 June 2007: RM13,000), resulting in a loss on disposal of RM17,000 (three months ended 30 June 2007: RM12,000).

(b) Valuations

The valuations of land and buildings have been brought forward, without amendment from the previous annual report.

11. Events subsequent to the balance sheet date

There were no material events subsequent to the end of the quarter under review.

12. Changes in composition of the Group

On 25 February 2008, the Company entered into a Share Sale Agreement (“SSA”) with Maju Warisanmas Sdn Bhd (“MWM”) for the acquisition of the entire 600,000 ordinary shares of RM1.00 each in MWM for a total cash consideration of RM6,000,000 which was subject to approval by the Foreign Investment Committee (“FIC”). The acquisition was completed on 17 June 2008 and MWM became a wholly owned subsidiary of the Company.

On 29 April 2008, the Company subscribed for 2 ordinary shares of RM1.00 each in the capital of Weida International Sdn Bhd (“WISB”) for a total cash consideration of RM2.00. On the same day, WISB issued and allotted additional 999,998 new ordinary shares of RM1.00 each for a total consideration of RM999,998 to the Company. As a result, WISB became a wholly owned subsidiary of the Company.

On 3 June 2008, the WISB subscribed for 8,407,227 ordinary shares of Php1.00 each in the capital of Weida Philippines Inc. (“WPI”) for a total cash consideration of Php8,407,232 (equivalent to RM642,016). As a result, WPI became a 99.99% owned subsidiary of the Group.

On 19 June 2008, the Company acquired additional 245,000 ordinary shares of RM1.00 each in the capital of Weida Marketing Sdn Bhd (“WMSB”) for a total cash consideration of RM882,000. As a result, WMSB became a wholly owned subsidiary of the Company.

On 25 June 2008, Weida Environmental Technology Sdn Bhd (“WET”), a 51% owned subsidiary of the Company, acquired additional 338,000 ordinary shares of RM1.00 each in the capital of UTIC Services Sdn Bhd (“UTIC”) for a total cash consideration of RM1,014,000. As a result, the Group’s effective shareholding in UTIC increased from 26.01% to 34.63%.

13. Changes in contingent liabilities

As at 30 June 2008, the Group has, in the ordinary course of business, provided bank guarantees of RM7,145,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 29 August 2008, the Group has, in the ordinary course of business, provided bank guarantees of RM7,145,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

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Additional information required by the Listing
Requirements of Bursa Malaysia Securities Berhad

(continued)

14. Capital commitments

| | 30 June 2008 | 30 June 2007 |
|-----------------------------------|---------------------|---------------------|
| | RM'000 | RM'000 |
| Property, plant and equipment | | |
| Authorised but not contracted for | 17,744 | 8,704 |
| Contracted but not provided for | 3,563 | 3,310 |

15. Material related party transactions

There were no material related party transactions in the current quarter except for rental of premises paid to companies in which certain Directors have interests amounting to RM64,800.

16. Review of performance

The revenue for the quarter ended 30 June 2008 of RM46.8 million is 9.0% higher than the RM42.9 million achieved in the corresponding quarter of the previous financial year. As a result, the profit before taxation is 6.8% higher at RM4.0 million for the quarter under review as compared to RM3.7 million for the corresponding quarter.

No comparison on cumulative results is presented as this is the first quarter of the financial year under review.

17. Variation of results against preceding quarter

The revenue for the quarter ended 30 June 2008 of RM46.8 million is 6.8% lower than the RM50.2 million achieved in the preceding quarter. As a result, the profit before taxation of RM4.0 million for the current quarter under review is lower as compared to the RM6.1 million achieved in the preceding quarter.

18. Prospects for the financial year ending 31 March 2009

The high cost of oil globally as well as other raw building materials such as steel has had an impact on the world economy and Malaysia, like other countries, is similarly affected. Almost all sectors of the economy are not spared from the rising costs. Since the Group's manufacturing and tower construction operations are dependent to a greater extent, on the price of petrochemical resin and steel, a major component of the raw materials used therein, it is inevitable that its profitability is affected by the course of event. Nevertheless, the directors are confident of achieving respectable results for the Group for this financial year on the strength of the diversified base of the Group (see Note 9), our strong performance relative to our competitors in the past three years, coupled with the strengths and quality of our management and continued improvement in productivity.

19. Sales and profit forecast

Not applicable as no sales and profit forecast was published.

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Additional information required by the Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

20. Tax expense

| | Individual Quarter 3 months ended | | Cumulative Quarter 3 months ended | |
|--|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
| | 30 June 2008 RM'000 | 30 June 2007 RM'000 | 30 June 2008 RM'000 | 30 June 2007 RM'000 |
| Income tax | | | | |
| Malaysian - current year | 1,390 | 778 | 1,390 | 778 |
| - prior years | - | - | - | - |
| | 1,390 | 778 | 1,390 | 778 |
| Deferred tax (income)/expense - Malaysian | (501) | 647 | (501) | 647 |
| | 889 | 1,425 | 889 | 1,425 |

The Group's effective tax rate for the current quarter and cumulative quarter under review is lower than the prima facie tax rate mainly due to the effect of reinvestment allowance utilised by a subsidiary. The effective tax rate for the corresponding quarter and corresponding cumulative quarter in the previous financial year is higher than the prima facie tax rate mainly due to the effect of non-tax allowable expenses is more than the effect of reinvestment allowance utilised by a subsidiary.

21. Available-for-sale securities

| | Individual Quarter 3 months ended | | Cumulative Quarter 3 months ended | |
|------------------------------------|--------------------------------------|---------------------------|--------------------------------------|------------------------------------|
| | 30 June 2008 RM'000 | 30 June 2008 RM'000 | 30 June 2008 RM'000 | 30 June 2007 RM'000 |
| Purchase of quoted shares | 428 | - | 428 | - |
| Disposal of quoted shares | | | | |
| Sales proceeds | - | 2 | - | 2 |
| Cost of investments | - | (1) | - | (1) |
| Gain on disposals | - | 1 | - | 1 |
| | | | 30 June 2008 RM'000 | 30 June 2007 RM'000 |
| Total investments in quoted shares | | | | |
| Cost | | | 13,573 | 75 |
| Book value | | | 10,963 | 75 |
| Market value | | | 10,980 | 143 |

22. Other investments

The Group disposed of an item of other investment, resulting in a gain on disposal of RM64,000 in the current quarter under review.

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THE FIRST QUARTER ENDED 30 JUNE 2008

Additional information required by the Listing Requirements of Bursa Malaysia Securities Berhad

(continued)

23. Long term trade receivables

| | 30 June 2008 RM'000 | 30 June 2007 RM'000 |
|---------------------|--------------------------------------|--------------------------------------|
| Contract receivable | 8,799 | 54,534 |
| Trade receivable | 5,526 | - |
| | 14,325 | 54,534 |

- a) The contract receivable relates to the amount due from a contract customer repayable over 10 years and is secured by an assignment of rental proceeds payable by cellular telecommunication service providers leasing the telecommunication towers constructed by a subsidiary of the Company for the contract customer.
- b) The trade receivable represents an amount due from a former associate of the Group which is secured by a first fixed and floating charge over the company's assets and bears interest at 6.00% per annum. The amount is repayable in full by December 2012.

24. Properties held for resale

The Group disposed of an item of property held for resale, resulting in a gain on disposal of RM7,000 during the current quarter under review.

25. Status of corporate proposals announced

The Company has completed the corporate proposals mentioned in the second quarterly report for the financial year ended 31 March 2005 except for the Employees' Share Option Scheme ("ESOS") which is in the process of implementation.

26. Utilisation of share proceeds

Not applicable.

27. Borrowings and debt securities

| | 30 June 2008 RM'000 | 30 June 2007 RM'000 |
|--------------|--------------------------------------|--------------------------------------|
| Non-current | | |
| Unsecured | 25,000 | - |
| Secured | 22,952 | 102 |
| | 47,952 | 102 |
| Current | | |
| Unsecured | 32,294 | 65,840 |
| Secured | 317 | 67 |
| | 32,611 | 65,907 |
| Total | 80,563 | 66,009 |

The above borrowings are denominated in Ringgit Malaysia except for a secured revolving credit facility denominated in Euro amounting to RM22,734,000 (2007: NIL).

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(continued)

28. Off balance sheet financial instruments

During the financial year to-date, the Group did not enter into any contracts involving off balance sheet financial instruments.

29. Material litigation

There is no pending material litigation as at the date of this quarterly report.

30. Dividend payable

No dividend has been recommended in the current quarter under review.

On 29 July 2008, the Company declared a first interim dividend of 3.5 sen per share less tax, in respect of the financial year ending 31 March 2009, payable on 24 October 2008 to Depositors whose names appear in the Record of Depositors on 29 September 2008.

31. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit after taxation for the period by the weighted average number of ordinary shares in issue during the period.

| | Individual Quarter 3 months ended | | Cumulative Quarter 3 months ended | |
|--|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
| | 30 June 2008 RM'000 | 30 June 2007 RM'000 | 30 June 2008 RM'000 | 30 June 2007 RM'000 |
| Profit for the period | 3,110 | 2,319 | 3,110 | 2,319 |
| Add/(Less): Amount attributable to minority interests | (161) | (128) | (161) | (128) |
| Profit for the period attributable to ordinary shareholders of the Company | 2,949 | 2,191 | 2,949 | 2,191 |
| Weighted average number of ordinary shares in issue | 126,896 | 129,813 | 126,896 | 129,813 |
| Basic earnings per share (sen) | 2.32 | 1.69 | 2.32 | 1.69 |

The weighted average number of ordinary shares in issue during the individual quarter and cumulative quarter under review have been adjusted for the treasury shares bought back by the Company during the period (see note 7). The number of ordinary shares in issue, net of treasury shares acquired, as at the quarter ended 30 June 2008 is 126,895,932.

(b) Diluted earnings per share

This is not applicable as there exists no share option, warrants or other financial instruments that will dilute or have the effect of diluting the basic earnings per share.

32. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 August 2008.