

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE THIRD QUARTER ENDED 31 DECEMBER 2008**

## Condensed consolidated balance sheet

At 31 December 2008

	Note	31 December 2008 RM'000	31 March 2008 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		57,627	44,707
Prepaid lease payments		58,878	50,674
Plantation development expenditure		5,017	2,134
Available-for-sale securities	21	19,136	10,996
Other investments	22	450	917
Deferred tax assets		520	407
Goodwill on consolidation		3,659	3,755
Long term trade and other receivables	23	30,670	8,071
		175,957	121,661
<b>Current assets</b>			
Inventories		41,426	31,803
Trade and other receivables		95,451	186,296
Properties held for resale	24	205	322
Current tax assets		2,606	1,204
Deposits, bank and cash balances		42,270	37,609
		181,958	257,234
<b>Total assets</b>		357,915	378,895

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## Condensed consolidated balance sheet

At 31 December 2008

	Note	31 December 2008 RM'000	31 March 2008 RM'000
(continued)			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		66,667	66,667
Reserves		61,002	59,434
Treasury shares		(4,598)	(4,482)
		123,071	121,619
<b>Minority shareholders' interests</b>		22,218	18,316
<b>Total equity</b>		145,289	139,935
<b>Non-current liabilities</b>			
Borrowings	27	86,052	42,969
Deferred tax liabilities		14,533	12,687
		100,585	55,656
<b>Current liabilities</b>			
Trade and other payables		80,377	79,920
Borrowings	27	29,142	101,034
Current tax liabilities		2,522	2,350
		112,041	183,304
<b>Total liabilities</b>		212,626	238,960
<b>Total equity and liabilities</b>		357,915	378,895
Net assets per share attributable to ordinary shareholders of the Company net of treasury shares (RM)			
		0.97	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.

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## Condensed consolidated income statements

for the period ended 31 December 2008

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		31 December 2008 RM'000	31 December 2007 RM'000	31 December 2008 RM'000	31 December 2007 RM'000
<b>Revenue</b>	9	114,176	53,026	220,201	145,648
<b>Operating profit</b>	9	11,602	5,529	24,029	15,649
Interest expense		(2,231)	(468)	(3,806)	(2,377)
Interest income		440	40	1,183	150
Excess of fair value of net assets over consideration paid on the acquisition of subsidiaries		-	-	7	-
Goodwill written off		-	-	(1,012)	-
Allowance for diminution in value of quoted investment		(6,328)	-	(8,436)	-
Share of (loss)/profit after tax of associate		-	580	-	580
<b>Profit before taxation</b>		3,483	5,681	11,965	14,002
Tax expense	20	(555)	(2,636)	(2,384)	(5,076)
<b>Profit after taxation</b>		2,928	3,045	9,581	8,926
<b>Attributable to:</b>					
<b>Shareholders of the Company</b>		253	3,462	4,955	8,635
<b>Minority interests</b>		2,675	(417)	4,626	291
		2,928	3,045	9,581	8,926
Basic / Diluted earnings per share attributable to ordinary shareholders of the Company (sen)	31	0.20	2.71	3.90	6.71

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 THIRD QUARTER ENDED 31 DECEMBER 2008

## Condensed consolidated statement of changes in equity

For the period ended 31 December 2008

←-----Attributable to shareholders of the Company ----->

Note	Issued and fully paid ordinary shares										Total equity RM'000
	Number of shares '000	Share capital RM'000	Revaluation reserve RM'000	Merger deficit RM'000	Translation reserve RM'000	Treasury shares RM'000	Non-Distributable Other reserve RM'000	Distributable Retained earnings RM'000	Total RM'000	Minority interest 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>	-	-	(118)	-	-	-	-	118	-	-	-
<i>Foreign exchange translation differences</i>	-	-	-	-	(56)	-	-	-	(56)	-	(56)
<i>Net gains/(losses) recognised directly in equity</i>	-	-	(118)	-	(56)	-	-	118	(56)	-	(56)
<i>Net profit for the nine-month period</i>	-	-	-	-	-	-	-	4,955	4,955	4,626	9,581
<i>Total recognised income and expenses for the nine-month period</i>	-	-	(118)	-	(56)	-	-	5,073	4,899	4,626	9,525
Dividends paid in respect of the previous year to:											
- shareholders of the company	-	-	-	-	-	-	-	(3,331)	(3,331)	-	(3,331)
- minority interest	-	-	-	-	-	-	-	-	-	(36)	(36)
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 31 December 2008	133,333	66,667	7,795	(16,983)	(94)	(4,598)	150	70,134	123,071	22,218	145,289

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## Condensed consolidated statement of changes in equity

For the period ended 31 December 2007

←-----Attributable to shareholders of the Company ----->

Note	Issued and fully paid ordinary shares		Share capital RM'000	Revaluation reserve RM'000	Merger deficit RM'000	Translation reserve RM'000	Treasury shares RM'000	Non-Distributable		Distributable Retained earnings RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000
	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>	-	(133)	-	-	-	-	-	133	-	-	-		
<i>Foreign exchange translation differences</i>	-	-	-	-	-	-	-	-	-	-	-		
<i>Net gains/(losses) recognised directly in equity</i>	-	(133)	-	-	-	-	-	133	-	-	-		
<i>Net profit for the nine-month period</i>	-	-	-	-	-	-	-	8,635	8,635	291	8,926		
<i>Total recognised income and expenses for the nine-month period</i>	-	(133)	-	-	-	-	-	8,768	8,635	291	8,926		
Dividends paid in respect of the previous year to: - shareholders of the company - minority interest	-	-	-	-	-	-	-	(3,739)	(3,739)	(60)	(3,739)		
Dividends paid in respect of the current year	-	-	-	-	-	-	-	-	-	49	49		
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	(377)	(377)		
Acquisition of minority interest in an existing subsidiary	-	-	-	-	-	-	-	-	-	-	-		
Issuance of shares	-	-	-	-	-	-	-	-	-	-	-		
Purchase of treasury shares	-	-	-	-	-	(2,561)	-	-	(2,561)	-	(2,561)		
At 31 December 2007	133,333	66,667	7,960	(16,983)	-	(4,124)	150	66,324	119,994	19,163	139,157		

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.

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## Condensed consolidated cash flow statement

For the period ended 31 December 2008

	<b>31 December 2008 RM'000</b>	<b>31 December 2007 RM'000</b>
Profit after taxation for the period	9,581	8,926
Adjustments for:		
Allowance for diminution in value of investment	8,436	-
Amortisation and depreciation	4,017	4,080
Amortisation of goodwill	422	-
Dividend income	(1)	(2)
Interest expense	3,806	2,377
Foreign exchange gain	2,190	-
Gain on disposal of available-for-sale securities and other investments	(64)	(39)
Goodwill written off	1,012	-
(Gain)/Loss on disposal of property, plant and equipment	(118)	(70)
Gain on disposal of property held for resale	(7)	-
Interest income	(1,183)	(150)
Loss on disposal of associate	-	529
Negative goodwill on consolidation recognised	(7)	-
Share of profit after tax of associate	-	(580)
Tax expenses	2,384	5,076
Operating profit before working capital changes	30,468	20,147
Increase/(Decrease) in working capital	56,371	(28,472)
Cash generated from/(used in) operations	86,839	(8,325)
Interest expenses	(873)	(1,556)
Taxes paid	(3,862)	(3,504)
<b>Net cash generated from/(used in) operating activities</b>	<b>82,104</b>	<b>(13,385)</b>
<b>Cash flows from investing activities</b>		
Acquisition of shares from minority interest in existing subsidiaries	(1,896)	(3,000)
Acquisition of subsidiary, net of cash acquired	(5,959)	-
(Increase)/Decrease in pledged deposits placed with licensed banks	(4,131)	96
Purchase of property, plant and equipment and prepaid lease payments	(16,394)	(7,936)
Plantation development expenditure incurred	(2,263)	(1,110)
Purchase of available-for-sale-securities and other investments	(16,577)	(13,027)
Proceeds from disposal of available-for-sale securities and other investments	531	95
Proceeds from disposal of an associate	-	384
Proceeds from disposal of property, plant and equipment	345	409
Dividend received	1	2
Interest received	1,183	150
<b>Net cash used in investing activities</b>	<b>(45,160)</b>	<b>(23,937)</b>

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## Condensed consolidated cash flow statement

For the period ended 31 December 2008

	<b>31 December 2008 RM'000</b>	<b>31 December 2007 RM'000</b>
(continued)		
<b>Cash flows from financing activities</b>		
(Repayment of)/Net proceeds from bonds issued	(25,000)	55,000
(Repayment of)/Net Proceeds from bankers' acceptances	(6,798)	10,523
(Repayment of)/Net Proceeds from other borrowings	(457)	209
Financing costs	(2,933)	(821)
Purchase of treasury shares	(116)	(2,561)
Proceeds from issuance of shares to minority shareholders	-	49
Dividend paid to:		
- shareholders of the Company	(3,331)	(3,739)
- minority shareholders of a subsidiary	(36)	(60)
<b>Net cash (used in)/generated from financing activities</b>	<b>(38,671)</b>	<b>58,600</b>
Net (decrease)/increase in cash and cash equivalents	(1,727)	21,278
Effects of exchange rate fluctuation on cash held	(59)	-
Cash and cash equivalents at 1 April	37,609	17,874
Cash and cash equivalents at 31 December	<u>35,823</u>	<u>39,152</u>

**Note**

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

Deposits, bank and cash balances	42,270	39,468
Fixed deposits pledged for bank facility	(4,131)	(316)
	38,139	39,152
Bank overdrafts	(2,316)	-
<b>Cash and cash equivalents at 31 December</b>	<b><u>35,823</u></b>	<b><u>39,152</u></b>

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.

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## Notes to the interim financial report

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### 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 have not applied the following accounting standards (including its consequential amendments) and interpretations that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective:

<b>FRSs / Interpretations</b>	<b>Effective date</b>
FRS 4, <i>Insurance Contracts</i>	1 January 2010
FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
FRS 8, <i>Operating Segment</i>	1 July 2009
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 January 2010
IC Interpretation 10, <i>Interim Financial Reporting and Impairment</i>	1 January 2010

The Group plan to apply the abovementioned FRSs / Interpretations, other than FRS 4 and IC Interpretation 9 which are not applicable to the Group, from the annual period beginning 1 April 2010.

The impact of applying FRS 7 and 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 exemptions given in the respective FRSs.

FRS 8 will become effective for the financial statements for the year ending 31 March 2011. FRS 8, which replaces FRS 114, *Segment Reporting*, requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and to assess its performance. Currently, the Group presents segment information in respect of its business segments. Under FRS 8, the Group will present segment information in respect of its operating segments: manufacturing, works, services and plantations



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2. Change in Accounting Policies (continued)

IC Interpretation 10, which will be effective for the financial statements for the year ending 31 March 2011, prohibits the reversal of an impairment loss recognised in an interim period during the financial year in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IC Interpretation 10 applies from the date the Group first applied the measurement criteria of FRS 136, *Impairment of Assets* and FRS 139 respectively. The adoption of IC Interpretation 10 does not have any impact to the financial statements as no reversal of such impairment loss has been made in the current or previous periods.

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 nine months ended 31 December 2008.

6. Changes in estimates

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

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:-

	<b>Individual Quarter 3 months ended 31 December 2008 RM'000</b>	<b>Cumulative Quarter 9 months ended 31 December 2008 RM'000</b>
Opening balance	45,000	90,000
Issuance	25,000	50,000
Redemption	(5,000)	(75,000)
Closing balance	<b>65,000</b>	<b>65,000</b>

8. Dividends paid

	<b>9 months ended 31 December 2008 RM'000</b>	<b>9 months ended 31 December 2007 RM'000</b>
Ordinary		
Final paid in respect of the amount approved for the previous financial year	-	3,739
Interim paid for the current financial year under review	3,331	-
	<b>3,331</b>	<b>3,739</b>

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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 four 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 9 months ended  
31 December 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	79,022	127,087	14,092	-	220,201
Segment results	13,702	10,698	1,507	(466)	25,441
Unallocated operating income and expenses					(1,412)
Operating profit					24,029

**For the 9 months ended  
31 December 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	65,913	66,372	13,363	-	145,648
Segment results	13,411	3,412	76	-	16,899
Unallocated operating income and expenses					(1,250)
Operating profit					15,649

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(continued)

10. Property, plant and equipment and prepaid lease payments

*(a) Acquisitions and disposals*

During the nine months ended 31 December 2008, the Group acquired items of property, plant and equipment and prepaid lease payments costing RM16,394,000 (nine months ended 31 December 2007: RM7,936,000) paid for by cash and by finance lease with a cost of RM1,131,000 (nine months ended 31 December 2007: Nil).

During the nine months ended 31 December 2008, the Group disposed of items of property, plant and equipment with a net book value of RM227,000 (nine months ended 31 December 2007: RM339,000), resulting in a gain on disposal of RM118,000 (gain in nine months ended 31 December 2007: RM70,000).

*(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”) for the acquisition of the entire 600,000 ordinary shares of RM1.00 each in Maju Warisanmas Sdn Bhd (“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 31 December 2008, the Group has, in the ordinary course of business, provided bank guarantees of RM6,936,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 26 February 2009, the Group has, in the ordinary course of business, provided bank guarantees of RM6,936,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

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(continued)

14. Capital commitments

	<b>31 December 2008</b>	<b>31 March 2008</b>
	<b>RM'000</b>	<b>RM'000</b>
Property, plant and equipment		
Authorised but not contracted for	2,974	594
Contracted but not provided for	<u>7,732</u>	<u>3,392</u>

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 first nine months of the financial year ending 31 March 2009 amounting to RM220.2 million is 51.2% higher as compared to the RM145.6 million achieved in the corresponding nine-month period of the previous financial year. However, the profit before taxation amounting to RM12.0 million for the nine-month period ended 31 December 2008 is lower than that for the corresponding period of the previous financial year amounting to RM14.0 million. This is mainly due to the RM8.4 million of allowance made for the diminution in value of investment in available-for-sale securities.

The revenue for the quarter ended 31 December 2008 amounting to RM114.4 million is 115.8% higher against the RM53.0 million achieved in the corresponding quarter of the previous financial year. The profit before taxation for the quarter under review amounting to RM3.5 million, after the RM6.3 million of allowance made for the diminution in value of investment in available-for-sale securities, is 10.5% lower as compared to the RM5.7 million for the corresponding quarter of the previous financial year.

17. Variation of results against preceding quarter

The revenue for the quarter ended 31 December 2008 amounting to RM114.4 million is 93.2% higher than the RM59.2 million achieved in the preceding quarter. However, the profit before taxation amounting to RM3.5 million for the current quarter under review is lower as compared to the RM4.5 million achieved in the preceding quarter, after the allowance made for the diminution in value of investment in available-for-sale securities of RM6.3 million and RM1.6 million in the respective quarters.

18. Prospects for the financial year ending 31 March 2009

The current global financial crisis as precipitated by the sub-prime mortgage problem in USA has led to a slow-down in global economy especially in the major economies. Malaysia, being an export oriented country, will be affected to a certain extent by this development.

The price of polyethylene, a major component of our raw materials, is expected to soften in line with the recent decrease in oil price.

Having considered the above, the directors are cautiously optimistic 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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(continued)

20. Tax expense

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	RM'000	RM'000	RM'000	RM'000
Income tax				
Malaysian - current year	2,098	1,586	3,607	3,892
- prior years	(975)	-	(975)	-
	1,123	1,586	2,632	3,892
Deferred tax (income)/expense - Malaysian	(568)	1,050	(248)	1,184
	555	2,636	2,384	5,076

The Group's effective tax rate for the current quarter and the cumulative quarter under review is higher than the prima facie tax rate mainly due to the allowance for diminution in value of investment in available-for-sale securities which is non-tax allowable. The Group's 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 being more than the effect of reinvestment allowance utilised by a subsidiary.

21. Available-for-sale securities

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2008	31 December 2007	31 December 2008	31 December 2007
	RM'000	RM'000	RM'000	RM'000
Purchase of quoted shares	5,142	13,027	16,577	13,027
Disposal of quoted shares				
Sales proceeds	-	93	-	95
Cost of investments	-	(55)	-	(56)
Gain on disposals	-	38	-	39
			<b>31 December 2008 RM'000</b>	<b>31 March 2008 RM'000</b>
Total investments in quoted shares				
Cost			29,721	13,145
Book value			19,136	10,996
Market value			19,144	10,981

22. Other investments

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

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23. Long term trade receivables

	<b>31 December 2008</b> <b>RM'000</b>	<b>31 March 2008</b> <b>RM'000</b>
Contract receivable	17,153	2,428
Trade receivable	13,517	5,643
	<b>30,670</b>	<b>8,071</b>

- 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 first fixed and floating charges 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 cumulative 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

	<b>31 December 2008</b> <b>RM'000</b>	<b>31 March 2008</b> <b>RM'000</b>
Non-current		
Unsecured	65,000	20,000
Secured	21,052	22,969
	<b>86,052</b>	<b>42,969</b>
Current		
Unsecured	28,627	100,875
Secured	515	159
	<b>29,142</b>	<b>101,034</b>
<b>Total</b>	<b>115,194</b>	<b>144,003</b>

The above borrowings are denominated in Ringgit Malaysia except for a secured revolving credit facility denominated in Euro amounting to RM20,500,000 (31.3.2008 : RM22,734,000).

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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 except for a first interim dividend of 3.5 sen per share less tax, in respect of the financial year ending 31 March 2009, paid 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 9 months ended	
	31 December 2008 RM'000	31 December 2007 RM'000	31 December 2008 RM'000	31 December 2007 RM'000
Profit for the period	2,928	3,045	9,581	8,926
Add/(Less): Amount attributable to minority interest	(2,675)	417	(4,626)	(291)
Profit for the period attributable to ordinary shareholders of the Company	253	3,462	4,955	8,635
Weighted average number of ordinary shares in issue	126,896	127,833	126,896	128,678
Basic earnings per share (sen)	0.20	2.71	3.90	6.71

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 31 December 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 27 February 2009.