

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

## Consolidated balance sheet

At 30 June 2009

	Note	30 June 2009 RM'000	31 March 2009 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		62,563	59,326
Prepaid lease payments		57,891	58,160
Oil palm plantation development expenditure		9,233	7,097
Other investments	22	35,022	35,019
Deferred tax assets		26	33
Goodwill		3,404	3,418
Other intangible asset		405	428
Long term trade receivables	23	35,702	27,425
		204,246	190,906
<b>Current assets</b>			
Inventories		30,696	30,146
Properties held for resale	24	86	86
Trade and other receivables		74,210	74,947
Current tax assets		308	304
Deposits, bank and cash balances		61,732	71,616
		167,032	177,099
<b>Total assets</b>		371,278	368,005

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## Consolidated balance sheet

At 30 June 2009

	Note	30 June 2009 RM'000	31 March 2009 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		74,841	71,062
Treasury shares		(4,598)	(4,598)
		136,910	133,131
<b>Minority interest</b>		24,353	23,248
<b>Total equity</b>		161,263	156,379
<b>Non-current liabilities</b>			
Borrowings	27	83,552	83,406
Deferred tax liabilities		14,275	14,402
		97,827	97,808
<b>Current liabilities</b>			
Trade and other payables		72,568	74,657
Borrowings	27	37,118	37,418
Current tax liabilities		2,502	1,743
		112,188	113,818
<b>Total liabilities</b>		210,015	211,626
<b>Total equity and liabilities</b>		371,278	368,005
Net assets per share attributable to ordinary shareholders of the Company, net of treasury shares (RM)			
		1.08	1.05

The consolidated balance sheet should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009 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 2009**

## Condensed consolidated income statements

for the period ended 30 June 2009

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		30 June 2009	30 June 2008	30 June 2009	30 June 2008
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	9	50,131	46,814	50,131	46,814
<b>Operating profit</b>	9	6,691	5,746	6,691	5,746
Interest expense		(462)	(719)	(462)	(719)
Interest income		258	469	258	469
Negative goodwill on consolidation recognised		-	7	-	7
Goodwill written off		-	(1,012)	-	(1,012)
Amortisation of goodwill		(14)	(30)	(14)	(30)
Reversal of allowance/(Allowance) for diminution in value of quoted investments		3	(462)	3	(462)
<b>Profit before taxation</b>		6,476	3,999	6,476	3,999
Tax expense	21	(1,851)	(889)	(1,851)	(889)
<b>Profit after taxation</b>		4,625	3,110	4,625	3,110
<b>Attributable to:</b>					
<b>Equity holders of the Company</b>		3,520	2,949	3,520	2,949
<b>Minority interest</b>		1,105	161	1,105	161
		4,625	3,110	4,625	3,110
Basic / Diluted earnings per share attributable to ordinary shareholders of the Company (sen)	31	2.77	2.32	2.77	2.32

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009 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 2009**
**Consolidated statement of changes in equity**

For the period ended 30 June 2009

<-----Attributable to equity holders of the Company ----->										
Note	<u>Issued and fully paid ordinary shares</u>		<u>Revaluation reserve</u>	<u>Merger deficit</u>	<u>Non-Distributable</u>		<u>Distributable</u>		<u>Minority interest</u>	<u>Total equity</u>
	<u>Number of shares</u>	<u>Share capital</u>			<u>Translation reserve</u>	<u>Treasury shares</u>	<u>Retained earnings</u>	<u>Total</u>		
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2009	133,333	66,667	7,735	(16,833)	(103)	(4,598)	80,263	133,131	23,248	156,379
<i>Realisation of revaluation reserve</i>	-	-	(44)	-	-	-	44	-	-	-
<i>Foreign exchange translation differences</i>	-	-	-	-	259	-	-	259	-	259
<i>Net gains/(losses) recognised directly in equity</i>	-	-	(44)	-	259	-	44	259	-	259
<i>Net profit for the three-month period</i>	-	-	-	-	-	-	3,520	3,520	1,105	4,625
<i>Total recognised income and expenses for the three-month period</i>	-	-	(44)	-	259	-	3,564	3,779	1,105	4,884
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									
- shareholders of the company	-	-	-	-	-	-	-	-	-	-
- minority interest	-	-	-	-	-	-	-	-	-	-
Acquisition of minority interest in an existing subsidiary										
- shareholders of the company	-	-	-	-	-	-	-	-	-	-
- minority interest	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	7									
- shareholders of the company	-	-	-	-	-	-	-	-	-	-
- minority interest	-	-	-	-	-	-	-	-	-	-
At 30 June 2009	133,333	66,667	7,691	(16,833)	156	(4,598)	83,827	136,910	24,353	161,263

**WEIDA (M) BHD (Company No. 504747-W)****UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2009****Consolidated statement of changes in equity**

For the period ended 30 June 2008

Note	←-----Attributable to equity holders of the Company ----->											
	<u>Issued and fully paid ordinary shares</u>		<u>Non Distributable</u>					<u>Distributable</u>		<u>Total</u> RM'000	<u>Minority interest</u> RM'000	<u>Total equity</u> RM'000
	<u>Number of shares</u> '000	<u>Share capital</u> RM'000	<u>Revaluation reserve</u> RM'000	<u>Merger deficit</u> RM'000	<u>Translation reserve</u> RM'000	<u>Treasury shares</u> RM'000	<u>Retained earnings</u> RM'000					
At 1 April 2008	133,333	66,667	7,913	(16,833)	(38)	(4,482)	68,392	121,619	18,316			
<i>Realisation of revaluation reserve</i>	-	-	(39)	-	-	-	39	-	-	-		
<i>Foreign exchange translation differences</i>	-	-	-	-	(19)	-	-	(19)	-	(19)		
<i>Net gains/(losses) recognised directly in equity</i>	-	-	(39)	-	(19)	-	39	(19)	-	(19)		
<i>Net profit for the three-month period</i>	-	-	-	-	-	-	2,949	2,949	161	3,110		
<i>Total recognised income and expenses for the three- month period</i>	-	-	(39)	-	(19)	-	2,988	2,930	161	3,091		
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											
- shareholders of the company	-	-	-	-	-	-	-	-	-	-		
- minority interest	-	-	-	-	-	-	-	-	-	-		
Acquisition of minority interest in an existing subsidiary									(688)	(688)		
Purchase of treasury shares						(116)		(116)	-	(116)		
At 30 June 2008	133,333	66,667	7,874	(16,833)	(57)	(4,598)	71,380	124,433	17,789	142,222		

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009 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 2009**

## Consolidated cash flow statement

For the period ended 30 June 2009

	30 June 2009 RM'000	30 June 2008 RM'000
Profit after taxation for the period	4,625	3,110
Adjustments for:		
(Reversal of allowance)/Allowance for diminution in value of quoted investments	(3)	462
Amortisation and depreciation	1,503	1,304
Amortisation of goodwill	14	30
Interest expense	462	719
Foreign exchange loss/(gain)	343	(107)
Gain on disposal of other investments	-	(64)
Goodwill written off	-	1,012
Loss on disposal of property, plant and equipment	1	17
Gain on disposal of property held for resale	-	(7)
Interest income	(258)	(469)
Negative goodwill on consolidation recognised	-	(7)
Tax expenses	1,851	889
	<hr/>	<hr/>
Operating profit before working capital changes	8,538	6,889
(Decrease)/Increase in working capital	(10,173)	68,499
	<hr/>	<hr/>
Cash (used in)/generated from operations	(1,635)	75,388
Interest expenses	(248)	(309)
Taxes paid	(1,216)	(655)
	<hr/>	<hr/>
<b>Net cash (used in)/from operating activities</b>	<b>(3,099)</b>	<b>74,424</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Acquisition of shares from minority interest in existing subsidiaries	-	(1,896)
Acquisition of subsidiary, net of cash acquired	-	(5,959)
Increase in cash and cash equivalents pledged with licensed banks	(319)	(2,420)
Purchase of property, plant and equipment and prepaid lease payments	(4,872)	(3,349)
Oil palm plantation development expenditure incurred, net of depreciation and amortization expenses capitalised	(1,884)	(940)
Purchase of other investments	-	(428)
Proceeds from disposal of other investments	-	531
Proceeds from disposal of property, plant and equipment	27	39
Interest received	258	469
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(6,790)</b>	<b>(13,953)</b>
	<hr/>	<hr/>

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**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

## Consolidated cash flow statement

For the period ended 30 June 2009

	<b>30 June 2009</b>	<b>30 June 2008</b>
	<b>RM'000</b>	<b>RM'000</b>
(continued)		
<b>Cash flows from financing activities</b>		
(Repayment of)/Net proceeds from bonds issued	(10,000)	(65,000)
(Repayment of)/Net Proceeds from bankers' acceptances	9,367	1,092
(Repayment of)/Net Proceeds from other borrowings	(139)	(70)
Interest expense	(214)	(410)
Purchase of treasury shares	-	(116)
Dividend paid to:		
- shareholders of the Company	-	-
- minority shareholders	-	-
<b>Net cash used in financing activities</b>	<b>(986)</b>	<b>(64,504)</b>
Net decrease in cash and cash equivalents	(10,875)	(4,033)
Effects of exchange rate fluctuation on cash held	302	113
Cash and cash equivalents at 1 April	63,506	37,609
Cash and cash equivalents at 30 June	<u>52,933</u>	<u>33,689</u>

**Note**

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

Deposits, bank and cash balances	61,732	36,649
Bank overdrafts	(408)	(540)
	61,324	36,109
Cash and cash equivalents pledged for bank facilities	(8,391)	(2,420)
<b>Cash and cash equivalents at 30 June</b>	<b><u>52,933</u></b>	<b><u>33,689</u></b>

The consolidated cash flow statement should be read in conjunction with the audited financial statements for the financial year ended 31 March 2009 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 2009**

## 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 Main Market 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 2009 annual financial statements.

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 2009 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 Group have not applied the following accounting standards (including their consequential amendments) and interpretations that have been issued by the MASB but are not yet effective:

<b>FRS / Interpretation</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 Segments</i>	1 July 2009
FRS 123, <i>Borrowing Costs</i>	1 January 2010
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standard</i> and FRS 127, <i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controller Entity or Associate</i>	1 January 2010
Amendments to FRS 2, <i>Share-based Payment: Vesting Conditions and Cancellations</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
IC Interpretation 11 <i>FRS 2 - Group and Treasury Share Transactions</i>	1 January 2010
IC Interpretation 13, <i>Customer Loyalty Programmes</i>	1 January 2010
IC Interpretation 14, <i>FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction</i>	1 January 2010

The Group and the Company plan to apply the abovementioned FRSs / Interpretations, other than Amendments to FRS 1 and FRS 127, Amendments to FRS 2, FRS 4, and IC Interpretations 9, 11, 13 and 14 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.



**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

## Notes to the interim financial report

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(continued)

### 2. Change in accounting policies (continued)

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. As the Group's operating segments, namely Manufacturing, Works, Services and Plantations are the same as the business segments on which the Group currently presents segment information, the adoption of FRS 8 is not expected to have a material impact on the Group.

FRS 123 requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset and removes the option of immediately recognising the borrowing costs as an expense. Currently, borrowing costs incurred directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of these assets. Other borrowing costs are recognised as an expense in the period in which they are incurred. The adoption of FRS 123 is thus not expected to have a material impact on the Group.

IC Interpretation 10 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 prospectively from the date the Group and the Company 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.

In August 2008, the MASB announced its plan to bring Malaysia to full convergence with International Financial Reporting Standards by 1 January 2012. The financial impact and effects on disclosures and measurement consequent on such convergence are currently still being assessed pending the issuance of such revised FRSs as necessary to effectuate the full convergence.

### 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 2009 in their report dated 23 July 2009.

### 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 three months ended 30 June 2009

### 6. Changes in estimates

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

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

## 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 100 own shares as treasury shares at an average price of RM0.48 per share using internally generated funds

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

	<b>Individual Quarter 3 months ended 30 June 2009 RM'000</b>	<b>Cumulative Quarter 3 months ended 30 June 2009 RM'000</b>
Opening balance	70,000	70,000
Issuance	-	-
Redemption	(10,000)	(10,000)
Closing balance	<b>60,000</b>	<b>60,000</b>

### 8. Dividends paid

	<b>3 months ended 30 June 2009 RM'000</b>	<b>3 months ended 30 June 2008 RM'000</b>
Ordinary		
Final paid in respect of the amount approved for the previous financial year	-	-
Interim paid for the current financial year under review	-	-
	-	-

### 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 engineering ("HDPE") 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.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

## Notes to the interim financial report

(continued)

9. Segment information (continued)

<b>For the 3 months ended 30 June 2009</b>	<b><u>Manufacturing</u></b>	<b><u>Works</u></b>	<b><u>Services</u></b>	<b><u>Plantations</u></b>	<b><u>Consolidated</u></b>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	23,586	20,909	5,636	-	50,131
Segment results	2,485	3,795	805	(146)	6,939
Unallocated operating income and expenses					(248)
Operating profit before interest					6,691
Interest expense	(375)	(80)	(7)	-	(462)
Interest income	194	46	18	-	258
Operating profit after interest					6,487
<b>For the 3 months ended 30 June 2008</b>	<b><u>Manufacturing</u></b>	<b><u>Works</u></b>	<b><u>Services</u></b>	<b><u>Plantations</u></b>	<b><u>Consolidated</u></b>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	29,850	13,653	3,311	-	46,814
Segment results	3,636	2,127	411	(129)	6,045
Unallocated operating income and expenses					(299)
Operating profit before interest					5,746
Interest expense	(389)	(309)	(21)	-	(719)
Interest income	247	221	1	-	469
Operating profit after interest					5,496

10. Property, plant and equipment and prepaid lease payments

(a) *Acquisitions and disposals*

During the three months ended 30 June 2009, the Group acquired items of property, plant and equipment and prepaid lease payments costing RM5,120,000 (three months ended 30 June 2008: RM3,349,000), of which RM248,000 (three months ended 30 June 2008: Nil) was via finance leases.

During the three months ended 30 June 2009, the Group disposed of items of property, plant and equipment with a net book value of RM28,000 (three months ended 30 June 2008: RM56,000), resulting in a loss on disposal of RM1,000 (three months ended 30 June 2008: RM17,000).

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

## Notes to the interim financial report

(continued)

10. Property, plant and equipment and prepaid lease payments (continued)

(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

There were no changes in the composition of the Group during the quarter under review.

13. Changes in contingent liabilities

As at 30 June 2009, the Group has, in the ordinary course of business, provided bank guarantees of RM6,602,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 22 August 2009, the Group has, in the ordinary course of business, provided bank guarantees of RM6,602,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

14. Capital commitments

	<b>30 June 2009</b>	<b>31 March 2009</b>
	<b>RM'000</b>	<b>RM'000</b>
Property, plant and equipment		
Authorised but not contracted for	25,670	-
Contracted but not provided for	9,032	7,000
	<b>34,702</b>	<b>7,000</b>

15. Material related party transactions

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

16. Compensations to key management personnel

Compensations paid to key management personnel are as follows:

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>	<b>30 June</b>
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Directors of the company	313	313	313	313
Directors of subsidiaries and other key management personnel	1,090	973	1,090	973
	<b>1,403</b>	<b>1,286</b>	<b>1,403</b>	<b>1,286</b>

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

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

(continued)

17. Review of performance

The revenue for the quarter ended 30 June 2009 amounting to RM50.1 million is 7.1% higher as compared to the RM46.8 million achieved in the corresponding quarter of the previous financial year. The profit before taxation amounting to RM6.5 million for the quarter ended 30 June 2009 is 62.5% higher than that for the previous corresponding quarter of RM4.0 million.

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

18. Variation of results against preceding quarter

The revenue for the quarter ended 30 June 2009 amounting to RM50.1 million is higher than the RM47.6 million achieved in the preceding quarter. However, the profit before taxation amounting to RM6.5 million for the current quarter under review is lower as compared to the RM14.6 million achieved in the preceding quarter, mainly due to the reversal of allowance for diminution in value of quoted investment amounting to RM10.6 million in the preceding quarter.

19. Prospects for the financial year ending 31 March 2010

The recent global financial crisis as precipitated by the sub-prime mortgage problem in USA in 2008 has led to a slow-down in global economy especially in the major economies. Malaysia, being an export oriented country, has not been spared from this development. Increasingly, the financial market's volatility seems to have subsided.

Having considered the above, the Directors are cautiously optimistic of achieving respectable results for the Group for the financial year ending 31 March 2010 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.

20. Sales and profit forecast

Not applicable as no sales and profit forecast was published.

21. Tax expense

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30 June 2009 RM'000	30 June 2008 RM'000	30 June 2009 RM'000	30 June 2008 RM'000
Income tax				
Malaysian - current year	1,971	1,390	1,971	1,390
- prior years	-	-	-	-
	1,971	1,390	1,971	1,390
Deferred tax (income)/expense - Malaysian	(120)	(501)	(120)	(501)
	1,851	889	1,851	889

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

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

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

(continued)

22. Other investments

	<b>30 June 2009 RM'000</b>	<b>31 March 2009 RM'000</b>
Quoted shares	34,700	34,697
Unquoted shares	322	322
	<u>35,022</u>	<u>35,019</u>

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>30 June 2009 RM'000</b>	<b>30 June 2008 RM'000</b>	<b>30 June 2009 RM'000</b>	<b>30 June 2008 RM'000</b>
Purchase of quoted shares	-	428	-	428

	<b>30 June 2009 RM'000</b>	<b>31 March 2009 RM'000</b>
Total investments in quoted shares		
Cost	34,708	34,708
Book value	34,700	34,697
Market value	<u>23,088</u>	<u>24,255</u>

Included in quoted shares is a long term investment of RM34,684,000 (31.3.09: RM34,684,000). No write down of the investment to its market value of RM23,061,000 (31.3.09: RM24,238,000) has been made as the Directors are of the view that the apparent diminution in value is temporary in nature.

23. Long term trade receivables

	<b>30 June 2009 RM'000</b>	<b>31 March 2009 RM'000</b>
Contract receivable	24,773	18,508
Trade receivables	10,929	8,917
	<u>35,702</u>	<u>27,425</u>

- a) The contract receivable relates to the construction of telecommunication towers carried out by a subsidiary. Pursuant to the agreement entered into between the subsidiary and its contract customer, the contract receivable is payable over a period up to 10 years commencing from the handover date of individual telecommunication towers.
- b) Included in trade receivables is an amount of RM10,841,000 (31.03.2008 : RM8,826,000) 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% (31.03.2008 : 6.00%) per annum. The amount is repayable in full by December 2012.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

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

(continued)

24. Properties held for resale

There were no disposal of properties held for resale during the period 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 2009 except for the Employees' Share Option Scheme ("ESOS") which has yet to be implemented.

26. Utilisation of share proceeds

Not applicable.

27. Borrowings and debt securities

	<b>30 June 2009</b>	<b>31 March 2009</b>
	<b>RM'000</b>	<b>RM'000</b>
Non-current		
Unsecured	60,000	60,000
Secured	23,552	23,406
	<u>83,552</u>	<u>83,406</u>
Current		
Unsecured	36,618	36,880
Secured	500	538
	<u>37,118</u>	<u>37,418</u>
Total	<u>120,670</u>	<u>120,824</u>

The above borrowings are denominated in Ringgit Malaysia except for a secured revolving credit facility denominated in Euro amounting to RM22,178,000 (31.3.2009 : RM22,178,000).

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

A final dividend of 4.0 sen per ordinary share less tax at 25%, in respect of the financial year ended 31 March 2009, if approved at the forthcoming Annual General Meeting, will be payable on 25 November 2009 to Depositors whose names appear in the Record of Depositors on 5 November 2009.

No dividend has been recommended or paid for the current financial year.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR**  
**THE FIRST QUARTER ENDED 30 JUNE 2009**

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

(continued)

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 2009 RM'000	30 June 2008 RM'000	30 June 2009 RM'000	30 June 2008 RM'000
Profit for the period	4,625	3,110	4,625	3,110
Add/(Less): Amount attributable to minority interest	(1,105)	(161)	(1,105)	(161)
Profit for the period attributable to ordinary shareholders of the Company	3,520	2,949	3,520	2,949
Weighted average number of ordinary shares in issue	126,896	126,896	126,896	126,896
Basic earnings per share (sen)	2.77	2.32	2.77	2.32

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 2009 is 126,895,732.

**(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 28 August 2009.