

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR
THE FOURTH QUARTER ENDED 31 MARCH 2010

Consolidated balance sheet

At 31 March 2010

	Note	31 March 2010 RM'000	31 March 2009 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		86,149	59,326
Prepaid lease payments		57,545	58,160
Oil palm plantation development expenditure		18,696	7,097
Other investments	22	338	35,019
Deferred tax assets		17	33
Goodwill		2,812	3,418
Other intangible asset		338	428
Long term trade receivables	23	36,539	27,425
		202,434	190,906
Current assets			
Inventories		43,500	30,146
Properties held for resale	24	-	86
Trade and other receivables		61,058	74,947
Current tax assets		1,151	304
Deposits, bank and cash balances		40,340	71,616
		146,049	177,099
Total assets		348,483	368,005

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Consolidated balance sheet

At 31 March 2010

	Note	31 March 2010 RM'000	31 March 2009 RM'000
(continued)			
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		66,667	66,667
Reserves		86,277	71,062
Treasury shares		(4,598)	(4,598)
		148,346	133,131
Minority interest		26,925	23,248
Total equity		175,271	156,379
Non-current liabilities			
Borrowings	27	58,846	83,406
Deferred tax liabilities		17,139	14,402
		75,985	97,808
Current liabilities			
Trade and other payables		66,905	74,657
Borrowings	27	28,693	37,418
Current tax liabilities		1,629	1,743
		97,227	113,818
Total liabilities		173,212	211,626
Total equity and liabilities		348,483	368,005
Net assets per share attributable to ordinary shareholders of the Company, net of treasury shares (RM)			
		1.17	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.

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Condensed consolidated income statements

For the year ended 31 March 2010

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31 March 2010 RM'000	31 March 2009 RM'000	31 March 2010 RM'000	31 March 2009 RM'000
Revenue	9	53,480	50,176	277,198	267,844
Operating profit	9	5,445	2,675	26,861	27,261
Interest expense		(296)	(186)	(2,636)	(3,553)
Interest income		258	304	1,050	1,656
Negative goodwill on consolidation recognised		-	547	-	557
Goodwill written off		-	-	-	(790)
Amortisation of goodwill		(214)	(181)	(606)	(641)
Reversal of allowance/(Allowance) for diminution in value of other investments		-	10,574	3	2,009
Gain on disposal of quoted investments		-	-	3,171	63
Profit before taxation		5,193	13,733	27,843	26,562
Tax expense	21	(3,190)	(1,770)	(7,156)	(5,768)
Profit after taxation		2,003	11,963	20,687	20,794
Attributable to:					
Equity holders of the Company		2,633	8,799	16,582	15,024
Minority interest		(630)	3,164	4,105	5,770
		2,003	11,963	20,687	20,794
Basic / Diluted earnings per share attributable to ordinary shareholders of the Company (sen)	31	2.07	6.93	13.07	11.84

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.

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UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 MARCH 2010

Consolidated statement of changes in equity

For the year ended 31 March 2010

<-----Attributable to equity holders of the Company ----->

Note	Issued and fully paid ordinary shares		Revaluation reserve RM'000	Merger deficit RM'000	Non-Distributable Translation reserve RM'000	Distributable Treasury shares RM'000	Distributable Retained earnings RM'000	Total RM'000	Minority interest RM'000	Total equity RM'000
	Number of shares '000	Share capital 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>Surplus on revaluation of freehold land and buildings</i>	-	-	3,403	-	-	-	-	3,403	-	3,403
<i>Realisation of revaluation reserve</i>	-	-	(180)	-	-	-	180	-	-	-
<i>Foreign exchange translation differences</i>	-	-	-	-	(963)	-	-	(963)	-	(963)
<i>Net gains/(losses) recognised directly in equity</i>	-	-	3,223	-	(963)	-	180	2,440	-	2,440
<i>Net profit for the year</i>	-	-	-	-	-	-	16,582	16,582	4,105	20,687
<i>Total recognised income and expenses for the year</i>	-	-	3,223	-	(963)	-	16,762	19,022	4,105	23,127
Dividends paid in respect of the previous year to:	8									
- shareholders of the company			-	-	-	-	(3,807)	(3,807)	-	(3,807)
- minority interest			-	-	-	-	-	-	(428)	(428)
Dividends paid in respect of the current year	8									
Acquisition of minority interest in an existing subsidiary			-	-	-	-	-	-	-	-
Purchase of treasury shares	7		-	-	-	-	-	-	-	-
At 31 March 2010	133,333	66,667	10,958	(16,833)	(1,066)	(4,598)	93,218	148,346	26,925	175,271

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Consolidated statement of changes in equity

For the year ended 31 March 2009

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			
<i>Realisation of revaluation reserve</i>	-	-	(178)	-	-	-	178	-	-	-
<i>Foreign exchange translation differences</i>	-	-	-	-	(65)	-	-	(65)	-	(65)
<i>Net gains/(losses) recognised directly in equity</i>	-	-	(178)	-	(65)	-	178	(65)	-	(65)
<i>Net profit for the year</i>	-	-	-	-	-	-	15,024	15,024	5,770	20,794
<i>Total recognised income and expenses for the year</i>	-	-	(178)	-	(65)	-	15,202	14,959	5,770	20,729
Dividends paid in respect of the previous year to:	8									
- shareholders of the company	-	-	-	-	-	-	-	-	-	-
- minority interest	-	-	-	-	-	-	-	-	(36)	(36)
Dividends paid in respect of the current year	8						(3,331)	(3,331)	-	(3,331)
Acquisition of minority interest in an existing subsidiary	-	-	-	-	-	-	-	-	(802)	(802)
Purchase of treasury shares	-	-	-	-	-	(116)	-	(116)	-	(116)
At 31 March 2009	133,333	66,667	7,735	(16,833)	(103)	(4,598)	80,263	133,131	23,248	156,379

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.

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Consolidated cash flow statement

For the year ended 31 March 2010

	31 March 2010 RM'000	31 March 2009 RM'000
Profit after taxation for the year	20,687	20,794
Adjustments for:		
(Reversal of allowance)/Allowance for diminution in value of other investments	(3)	(2,009)
Amortisation and depreciation	5,928	5,112
Amortisation of goodwill	606	641
Dividend income	(1)	(957)
Interest expense	2,636	3,553
Foreign exchange loss	(184)	(2,329)
Gain on disposal of other investments	(3,171)	(63)
Goodwill written off	-	790
Loss/(Gain) on disposal of property, plant and equipment	190	(20)
Gain on disposal of property held for resale	-	-
Interest income	(1,050)	(1,656)
Negative goodwill on consolidation recognised	-	(557)
Reversal of revaluation deficit	(279)	-
Tax expenses	7,156	5,768
Operating profit before working capital changes	32,515	29,067
(Decrease)/Increase in working capital	(15,099)	88,230
Cash generated from operations	17,416	117,297
Interest expenses	(803)	(922)
Taxes paid	(6,427)	(5,120)
Net cash from operating activities	10,186	111,255
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	-	(5,407)
Increase in investment in subsidiaries	-	(1,896)
Increase in cash and cash equivalents pledged with licensed banks	(6,810)	(5,728)
Purchase of property, plant and equipment and prepaid lease payments	(25,995)	(19,866)
Purchase of intangible asset	-	(106)
Oil palm plantation development expenditure incurred, net of depreciation and amortization expenses capitalised	(9,353)	(3,510)
Purchase of other investments	-	(21,564)
Proceeds from disposal of other investments	37,855	531
Proceeds from disposal of property, plant and equipment	319	885
Dividend received	1	709
Interest received	1,050	1,656
Net cash from/(used in) investing activities	(2,933)	(54,296)

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Consolidated cash flow statement

For the year ended 31 March 2010

	31 March 2010 RM'000	31 March 2009 RM'000
(continued)		
Cash flows from financing activities		
(Repayment of)/Net proceeds from bonds issued	(30,000)	(20,000)
(Repayment of)/Net Proceeds from bankers' acceptances	286	(4,032)
(Repayment of)/Net Proceeds from other borrowings	(8,783)	(870)
Interest expense	(1,833)	(2,630)
Purchase of treasury shares	-	(117)
Dividend paid to:		
- shareholders of the Company	(3,807)	(3,331)
- minority shareholders	(428)	(36)
Net cash used in financing activities	(44,565)	(31,016)
Net increase/(decrease) in cash and cash equivalents	(37,312)	25,943
Effects of exchange rate fluctuation on cash held	(1,032)	2,298
Opening cash and cash equivalents	63,506	35,265
Closing cash and cash equivalents	<u>25,162</u>	<u>63,506</u>

Note

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

Deposits, bank and cash balances	40,340	71,615
Bank overdrafts	(296)	(37)
	40,044	71,578
Cash and cash equivalents pledged for bank facilities	(14,882)	(8,072)
Cash and cash equivalents at 31 March	<u>25,162</u>	<u>63,506</u>

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.

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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 and the Company have not applied the following accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board but are only effective for annual reporting periods beginning on or after the respective dates indicated herein:

Standard/Amendment/Interpretation	Effective date
FRS 8, <i>Operating Segments</i>	1 July 2009
Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards</i>	1 January 2010
Amendments to FRS 2, <i>Share-based Payment: Vesting Conditions and Cancellations</i>	1 January 2010
Amendments to FRS 127, <i>Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>	1 January 2010
FRS 4, <i>Insurance Contracts</i>	1 January 2010
FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
FRS 101, <i>Presentation of Financial Statements</i> (revised)	1 January 2010
FRS 123, <i>Borrowing Costs</i> (revised)	1 January 2010
Amendments to FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
Amendments to FRS 132, <i>Financial Instruments: Presentation</i>	1 January 2010
- <i>Puttable Financial Instruments and Obligations Arising on Liquidation</i>	
- <i>Separation of Compound Instruments</i>	
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
Amendments to FRS 101, <i>Presentation of Financial Statements</i>	1 January 2010
- <i>Puttable Financial Instruments and Obligations Arising on Liquidation</i>	
Amendments to FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
- <i>Reclassification of Financial Assets</i>	
- <i>Collective Assessment of Impairment for Banking Institutions</i>	
Improvements to FRSs (2009)	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

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2. Change in accounting policies (continued)

IC Interpretation 13, <i>Customer Loyalty Programmes</i>	1 January 2010
IC Interpretation 14, FRS 119 - <i>The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction</i>	1 January 2010
Amendments to FRS 132, <i>Financial Instruments: Presentation - Classification of Rights Issues</i>	1 March 2010
FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> (revised)	1 July 2010
FRS 3, <i>Business Combinations</i> (revised)	1 July 2010
FRS 127, <i>Consolidated and Separate Financial Statements</i> (revised)	1 July 2010
Amendments to FRS 2, <i>Share-based Payment</i>	1 July 2010
Amendments to FRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 July 2010
Amendments to FRS 138, <i>Intangible Assets</i>	1 July 2010
Amendments to IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 July 2010
IC Interpretation 12, <i>Service Concession Agreements</i>	1 July 2010
IC Interpretation 15, <i>Agreements for the Construction of Real Estate</i>	1 July 2010
IC Interpretation 16, <i>Hedges of a Net Investment in a Foreign Operation</i>	1 July 2010
IC Interpretation 17, <i>Distribution of Non-cash Assets to Owners</i>	1 July 2010
Amendments to FRS 1, <i>Limited Exception from Comparative FRS 7, Disclosures for First-time Adopters</i>	1 January 2011
Amendments to FRS 7, <i>Improving Disclosures About Financial Instruments</i>	1 January 2011

The Group plans to apply:

- from the annual period beginning on 1 April 2010 those standards, amendments and interpretations as listed above that are effective for annual periods beginning on or before 1 March 2010, other than Amendments to FRS 2, Amendments to FRS 132, FRS 4, and IC Interpretation (ICI) 9, ICI 13 and ICI 14 which are not applicable to the Group; and
- from the annual period beginning on 1 April 2011 those standards, amendments and interpretations as listed above that are effective for annual periods beginning on or after 1 July 2010, other than FRS 1 (revised), Amendments to FRS 2, Amendment to FRS 132, ICI 12, ICI 15 and ICI 17 which are not applicable to the Group.

The initial application of a standard, an amendment or an interpretation, which is to be applied prospectively, is not expected to have any financial impacts to the financial statements for the current and prior periods upon their first adoption.

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 exemption given in the respective FRSs.

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.

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2. Change in accounting policies (continued)

FRS 101 aims to improve user's ability to analyse and compare the information given in financial statements. It requires information in financial statements to be aggregated on the basis of shared characteristics to enable readers to analyse transactions between a company and its shareholders separately from transactions with external parties. FRS 101 also changes the titles of the financial statements to reflect their functions more clearly, for example, balance sheet is renamed as statement of financial position, amongst others.

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. 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.

FRS 3 (revised), which is to be applied prospectively, incorporates the following changes to the existing FRS 3:

- The definition of a business has been broadened, which is likely to result in more acquisitions being treated as business combinations.
- Contingent consideration will be measured at fair value, with subsequent changes therein recognised in profit or loss.
- Transaction costs, other than share and debts issue costs, will be expensed as incurred.
- Any pre-existing interest in the acquiree will be measured at fair value with the gain or loss recognised in profit or loss.
- Any minority (will be known as non-controlling) interest will be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.

The amendments to FRS 127 require changes in group composition to be accounted for as equity transactions between the group and its minority (will be known as non-controlling) interest holders.

The amendments to FRS 127 further require all losses attributable to the minority interest to be absorbed by the minority interest i.e., the excess and any further losses exceeding the minority interest in the equity of a subsidiary are no longer charged against the Group's interest.

The amendments to FRS 127 are not expected to have material impacts to the Group.

Improvements to FRSs (2009) contain various amendments that result in accounting changes for presentation, recognition, measurement and/or disclosure. Among the amendments is one that allows the reclassification of long-term leasehold land that in substance is a finance lease, presently treated as prepaid lease payments, to property, plant and equipment and measured as such retrospectively. The improvements to FRSs (2009) are not expected to have a material impact to the Group.

Financial Reporting Standards will be fully converged with International Financial Reporting Standards by 1 January 2012. The financial impact and effects on disclosures and measurement consequent on such convergence are dependent on the issuance of such new or revised standards, amendments and interpretations by the Malaysian Accounting Standards Board as are necessary to effectuate the full convergence.

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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 twelve months ended 31 March 2010.

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 and 100 own shares as treasury shares at an average price of RM0.59 and RM0.70 per share respectively using internally generated funds.

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

	Individual Quarter 3 months ended 31 March 2010 RM'000	Cumulative Quarter 12 months ended 31 March 2010 RM'000
Opening balance	60,000	70,000
Issuance	10,000	15,000
Redemption	(30,000)	(45,000)
Closing balance	40,000	40,000

8. Dividends paid

	12 months ended 31 March 2010 RM'000	12 months ended 31 March 2009 RM'000
Ordinary		
Final dividend paid in respect of the previous financial year	3,807	-
Interim dividend paid for the current financial year under review	-	3,331
	3,807	3,331

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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. |

For the 12 months ended	<u>Manufacturing</u>	<u>Works</u>	<u>Services</u>	<u>Plantations</u>	<u>Consolidated</u>
31 March 2010	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	92,763	159,257	25,178	-	277,198
Segment results	6,214	19,044	4,113	(733)	28,638
Unallocated operating income and expenses					(1,777)
Operating profit before interest					26,861
Interest expense	(2,051)	(544)	(41)	-	(2,636)
Interest income	833	142	75	-	1,050
Operating profit after interest					25,275

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9. Segment information (continued)

For the 12 months ended 31 March 2009	<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	101,063	144,790	21,991	-	267,844
Segment results	12,183	14,131	2,170	(345)	28,139
Unallocated operating income and expenses					(878)
Operating profit before interest					27,261
Interest expense	(2,618)	(815)	(120)	-	(3,553)
Interest income	645	961	50	-	1,656
Operating profit after interest					25,364

10. Property, plant and equipment and prepaid lease payments

(a) *Acquisitions and disposals*

During the twelve months ended 31 March 2010, the Group acquired items of property, plant and equipment and prepaid lease payments costing RM30,949,000 (twelve months ended 31 March 2009: RM21,553,000), of which RM4,954,000 (twelve months ended 31 March 2009: RM1,687,000) was in the form of finance lease assets.

During the twelve months ended 31 March 2010, the Group disposed of items of property, plant and equipment with a net book value of RM509,000 (twelve months ended 31 March 2009: RM863,000), resulting in a loss on disposal of RM190,000 (twelve months ended 31 March 2009: gain RM22,000).

(b) *Valuations*

The valuation of freehold land and buildings has been carried out by independent external valuers and the resultant surpluses or deficits have been reflected in the current quarter.

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 26 March 2010, Weida Environmental Technology Sdn Bhd ("WET"), a 51% owned subsidiary of the Company, acquired 2 ordinary shares of RM1.00 each in Budi Serimas Sdn Bhd ("BSBB") for a total cash consideration of RM2. As a result, BSBB became a 100% subsidiary of WET.

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13. Changes in contingent liabilities

As at 31 March 2010, the Group has, in the ordinary course of business, provided bank guarantees of RM16,226,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 21 May 2010, the Group has, in the ordinary course of business, provided bank guarantees of RM29,226,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

14. Capital commitments

	31 March 2010	31 March 2009
	RM'000	RM'000
Property, plant and equipment		
Authorised but not contracted for	791	-
Contracted but not provided for	13,183	7,000
	13,974	7,000

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:

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31 March	31 March	31 March	31 March
	2010	2009	2010	2009
	RM'000	RM'000	RM'000	RM'000
Directors of the company	312	2,913	3,988	5,853
Directors of subsidiaries and other key management personnel	2,319	2,465	7,279	6,798
	2,631	5,378	11,267	12,651

17. Review of performance

The revenue for the financial year ended 31 March 2010 amounting to RM277.2 million is 3.5% higher as compared to the RM267.8 million achieved in the previous financial year. The profit before taxation also increased in tandem with the revenue, amounting to RM27.8 million for the financial year ended 31 March 2010 as compared to the RM26.6 million achieved for the previous financial year.

The revenue for the quarter ended 31 March 2010 amounting to RM53.5 million is 6.6% higher against the RM50.2 million achieved in the corresponding quarter of the previous financial year. However, the profit before taxation for the quarter under review amounting to RM5.2 million is 62.0% lower as compared to the RM13.7 million for the corresponding quarter of the previous financial year mainly due to the RM10.6 million reversal of allowance for diminution in value of quoted investments in the previous year's corresponding quarter.

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18. Variation of results against preceding quarter

The revenue for the quarter ended 31 March 2010 amounting to RM53.5 million is lower by 23.8% than the RM70.2 million achieved in the preceding quarter. This is mainly due to lower contribution from the works segment in the current quarter. Consequently, the profit before taxation amounting to RM5.2 million for the current quarter under review is lower as compared to the RM7.8 million achieved in the preceding quarter.

19. Prospects for the financial year ending 31 March 2011

The global financial and economic crisis as precipitated by the sub-prime mortgage problem in USA in 2008 led to a slow-down in global economy especially in the major economies. Malaysia, being an export oriented country, was not spared from this development. The financial market's volatility has subsided following the implementation of stimulus packages by the major economies since the last quarter of 2008, but the concerns now are on the potential impact the imminent withdrawal of the stimulus packages will have on the global economy. In addition, the recent sovereign debt problems in European Community ("EC") may also slow down the recovery of the global economy.

Having considered the above, the Directors are cautiously optimistic of achieving respectable results for the Group for the next financial year ending 31 March 2011 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 12 months ended	
	31 March 2010 RM'000	31 March 2009 RM'000	31 March 2010 RM'000	31 March 2009 RM'000
Income tax				
Malaysian - current year	1,792	1,607	6,960	6,529
- prior years	(119)	106	(1,494)	(868)
	1,673	1,713	5,466	5,661
Deferred tax expense/(income)				
Malaysian	1,517	57	1,690	107
	3,190	1,770	7,156	5,768

The Group's effective tax rate for the cumulative quarter and current quarter under review is higher than the prima facie tax rate mainly due to the effect of non-tax allowable expenses is greater than the effect arising from the gain on disposal of quoted investment and foreign income of a subsidiary both of which are non-taxable. 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 reversal of allowance for the diminution in value of quoted investment which are non-tax allowable.

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22. Other investments

	31 March 2010 RM'000	31 March 2009 RM'000
Quoted shares	16	34,697
Unquoted shares	322	322
	338	35,019

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2010 RM'000	31 March 2009 RM'000	31 March 2010 RM'000	31 March 2009 RM'000
Purchase of quoted shares	-	5,142	-	16,577
			31 March 2010 RM'000	31 March 2009 RM'000
Total investments in quoted shares			24	34,708
Cost			16	34,697
Book value			33	24,255
Market value				

23. Long term trade receivables

	31 March 2010 RM'000	31 March 2009 RM'000
Contract receivable	31,516	18,508
Trade receivables	5,023	8,917
	36,539	27,425

- 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 RM5,023,000 (31.03.2009 : 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% (31.03.2009 : 6.00%) per annum. The amount is repayable in full by December 2012.

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24. Properties held for resale

The Group disposed of an item of properties held for resale, resulting in a gain of RM3,000 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

	31 March 2010	31 March 2009
	RM'000	RM'000
Non-current		
Unsecured	40,000	60,000
Secured	18,846	23,406
	<hr/> 58,846	<hr/> 83,406
Current		
Unsecured	27,424	36,880
Secured	1,269	538
	<hr/> 28,693	<hr/> 37,418
Total	<hr/> 87,539	<hr/> 120,824

The above borrowings are denominated in Ringgit Malaysia except for a secured revolving credit facility denominated in Euro amounting to RM nil (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

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

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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 12 months ended	
	31 March 2010 RM'000	31 March 2009 RM'000	31 March 2010 RM'000	31 March 2009 RM'000
Profit for the period	2,003	11,963	20,687	20,794
Add/(Less): Amount attributable to minority interest	630	(3,164)	(4,105)	(5,770)
Profit for the period attributable to ordinary shareholders of the Company	2,633	8,799	16,582	15,024
Weighted average number of ordinary shares in issue	126,896	126,896	126,896	126,896
Basic earnings per share (sen)	2.07	6.93	13.07	11.84

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 March 2010 is 126,895,632.

(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 26 May 2010.