

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FIRST QUARTER ENDED 30 JUNE 2010**

## Consolidated Statement of Financial Position

As at 30 June 2010

|   | Note | 30 June 2010<br>RM'000 | 31 March 2010<br>RM'000 |
|---|------|------------------------|-------------------------|
| <b>ASSETS</b>                               |      |                        |                         |
| <b>Non-current assets</b>                   |      |                        |                         |
| Property, plant and equipment               |      | 89,395                 | 86,029                  |
| Prepaid lease payments                      |      | 57,759                 | 58,031                  |
| Oil palm plantation development expenditure |      | 21,933                 | 18,464                  |
| Other investments                           | 22   | 338                    | 338                     |
| Deferred tax assets                         |      | 88                     | 17                      |
| Goodwill                                    |      | 2,816                  | 2,842                   |
| Other intangible asset                      |      | 315                    | 338                     |
| Other asset                                 | 23   | 40,021                 | 35,873                  |
| Long term trade receivables                 | 24   | 6,262                  | 5,110                   |
|   |      | 218,927                | 207,042                 |
| <b>Current assets</b>                       |      |                        |                         |
| Inventories                                 |      | 44,105                 | 43,273                  |
| Trade and other receivables                 |      | 69,604                 | 89,563                  |
| Current tax assets                          |      | 970                    | 927                     |
| Deposits, bank and cash balances            |      | 52,247                 | 40,464                  |
|   |      | 166,926                | 174,227                 |
| <b>Total assets</b>                         |      | 385,853                | 381,269                 |

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## Consolidated Statement of Financial Position

As at 30 June 2010

|  | Note | 30 June 2010<br>RM'000 | 31 March 2010<br>RM'000 |
|--|------|------------------------|-------------------------|
| (continued)  |      |                        |                         |
| <b>EQUITY AND LIABILITIES</b>  |      |                        |                         |
| <b>Equity attributable to owners of the Company</b>  |      |                        |                         |
| Share capital  |      | 66,667                 | 66,667                  |
| Reserves   |      | 94,018                 | 87,430                  |
| Treasury shares  |      | (4,598)                | (4,598)                 |
|  |      | 156,087                | 149,499                 |
| <b>Minority interest</b>   |      | 24,560                 | 26,460                  |
| <b>Total equity</b>  |      | 180,647                | 175,959                 |
| <b>Non-current liabilities</b>   |      |                        |                         |
| Borrowings   | 27   | 53,706                 | 48,835                  |
| Deferred tax liabilities   |      | 15,810                 | 16,040                  |
|  |      | 69,516                 | 64,875                  |
| <b>Current liabilities</b>   |      |                        |                         |
| Trade and other payables   |      | 84,384                 | 99,890                  |
| Borrowings   | 27   | 48,839                 | 38,693                  |
| Current tax liabilities  |      | 2,467                  | 1,852                   |
|  |      | 135,690                | 140,435                 |
| <b>Total liabilities</b>   |      | 205,206                | 205,310                 |
| <b>Total equity and liabilities</b>  |      | 385,853                | 381,269                 |
| Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM) |      | 1.23                   | 1.18                    |

The consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial report.

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## Condensed Consolidated Statement of Comprehensive Income

For the period ended 30 June 2010

|   | Note | Individual Quarter<br>3 months ended |                           | Cumulative Quarter<br>3 months ended |                           |
|---|------|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
|   |      | 30 June<br>2010<br>RM'000            | 30 June<br>2009<br>RM'000 | 30 June<br>2010<br>RM'000            | 30 June<br>2009<br>RM'000 |
| <b>Revenue</b>  | 9    | 70,848                               | 50,131                    | 70,848                               | 50,131                    |
| <b>Operating profit</b>   | 9    | 8,382                                | 6,691                     | 8,382                                | 6,691                     |
| Finance costs   |      | (603)                                | (462)                     | (603)                                | (462)                     |
| Finance income  |      | 416                                  | 258                       | 416                                  | 258                       |
| Negative goodwill on business combination during the period                             |      | 826                                  | -                         | 826                                  | -                         |
| Amortisation of goodwill  |      | (26)                                 | (14)                      | (26)                                 | (14)                      |
| Reversal of allowance/(Allowance) for diminution in value of quoted investments         |      | -                                    | 3                         | -                                    | 3                         |
| <b>Profit before taxation</b>   |      | 8,995                                | 6,476                     | 8,995                                | 6,476                     |
| Income tax expense  | 21   | (1,902)                              | (1,851)                   | (1,902)                              | (1,851)                   |
| <b>Profit after taxation</b>  |      | 7,093                                | 4,625                     | 7,093                                | 4,625                     |
| <b>Other comprehensive income, net of tax</b>   |      |                                      |                           |                                      |                           |
| Foreign currency translation differences for foreign operations                         |      | (386)                                | 303                       | (386)                                | 303                       |
| Realisation of revaluation reserve  |      | (230)                                | (44)                      | (230)                                | (44)                      |
| <b>Other comprehensive income for the period, net of tax</b>                            |      | (616)                                | 259                       | (616)                                | 259                       |
| <b>Total comprehensive income for the period, net of tax</b>                            |      | 6,477                                | 4,884                     | 6,477                                | 4,884                     |
| <b>Profit attributable to:</b>  |      |                                      |                           |                                      |                           |
| Owners of the Company   |      | 7,225                                | 3,520                     | 7,225                                | 3,520                     |
| Minority interest   |      | (132)                                | 1,105                     | (132)                                | 1,105                     |
| <b>Profit for the period</b>  |      | 7,093                                | 4,625                     | 7,093                                | 4,625                     |
| <b>Total comprehensive income attributable to:</b>                                      |      |                                      |                           |                                      |                           |
| Owners of the Company   |      | 6,947                                | 3,779                     | 6,947                                | 3,779                     |
| Minority interest   |      | (470)                                | 1,105                     | (470)                                | 1,105                     |
| <b>Total comprehensive income for the period</b>  |      | 6,477                                | 4,884                     | 6,477                                | 4,884                     |
| Basic / Diluted earnings per ordinary share attributable to owners of the Company (sen) | 31   | 5.69                                 | 2.77                      | 5.69                                 | 2.77                      |

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 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 2010**

**Consolidated Statement of Changes in Equity**

For the period ended 30 June 2010

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

| Note  | Issued and fully paid<br>ordinary shares |                            | Non-Distributable                |                             |                                  | Distributable                |                                | Total<br>equity<br>RM'000 |                                |
|---|--|----------------------------|----------------------------------|-----------------------------|----------------------------------|------------------------------|--------------------------------|---------------------------|--------------------------------|
|   | Number<br>of shares<br>'000              | Share<br>capital<br>RM'000 | Revaluation<br>reserve<br>RM'000 | Merger<br>deficit<br>RM'000 | Translation<br>reserve<br>RM'000 | Treasury<br>shares<br>RM'000 | Retained<br>earnings<br>RM'000 |                           | Minority<br>interest<br>RM'000 |
| At 1 April 2010   | 133,333                                  | 66,667                     | 10,944                           | (16,833)                    | (508)                            | (4,598)                      | 93,827                         | 26,460                    | 175,959                        |
| - effect of adopting FRS 139                                  | -  | -                          | -                                | -                           | -                                | -                            | (359)                          | (599)                     | (958)                          |
| At 1 April 2010, as restated                                  | 133,333                                  | 66,667                     | 10,944                           | (16,833)                    | (508)                            | (4,598)                      | 93,468                         | 25,861                    | 175,001                        |
| Total comprehensive income for<br>the period                  | -  | -                          | (230)                            | -                           | (48)                             | -                            | 7,225                          | (470)                     | 6,477                          |
| Dividends paid in respect of the<br>previous year to:         |  |                            |                                  |                             |                                  |                              |                                |                           |                                |
| - owners of the company                                       | -  | -                          | -                                | -                           | -                                | -                            | -                              | -                         | -                              |
| - minority interest   | -  | -                          | -                                | -                           | -                                | -                            | -                              | -                         | -                              |
| Dividends paid in respect of the<br>current year              | -  | -                          | -                                | -                           | -                                | -                            | -                              | -                         | -                              |
| Acquisition of minority interest in<br>an existing subsidiary | -  | -                          | -                                | -                           | -                                | -                            | -                              | (831)                     | (831)                          |
| Purchase of treasury shares                                   | -  | -                          | -                                | -                           | -                                | -                            | -                              | -                         | -                              |
| At 30 June 2010   | 133,333                                  | 66,667                     | 10,714                           | (16,833)                    | (556)                            | (4,598)                      | 100,693                        | 24,560                    | 180,647                        |

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## Consolidated Statement of Changes in Equity

For the period ended 30 June 2009

| Note   | Attributable to owners of the Company -----> |  |                      |                            |                       |                            |  |  |              |                          |                     |
|--|--|--|----------------------|----------------------------|-----------------------|----------------------------|--|--|--------------|--------------------------|---------------------|
|  | Number of shares '000                        | Issued and fully paid ordinary shares RM'000 | Share capital RM'000 | Revaluation reserve RM'000 | Merger deficit RM'000 | Translation reserve RM'000 | Non Distributable Treasury shares RM'000 | Distributable Retained earnings RM'000 | Total RM'000 | Minority interest RM'000 | Total equity RM'000 |
| At 1 April 2009  | 133,333                                      | 66,667                                       | 66,667               | 7,735                      | (16,833)              | (103)                      | (4,598)                                  | 80,263                                 | 133,131      | 23,248                   | 156,379             |
| Total comprehensive income for the period  | -  | -  | -                    | (44)                       | -                     | 259                        | -  | 3,564                                  | 3,779        | 1,105                    | 4,884               |
| Dividends paid in respect of the previous year to:<br>- owners of the company<br>- minority interest | -  | -  | -                    | -                          | -                     | -                          | -  | -                                      | -            | -                        | -                   |
| Dividends paid in respect of the current year  | -  | -  | -                    | -                          | -                     | -                          | -  | -                                      | -            | -                        | -                   |
| Acquisition of minority interest in an existing subsidiary   | -  | -  | -                    | -                          | -                     | -                          | -  | -                                      | -            | -                        | -                   |
| Purchase of treasury shares  | -  | -  | -                    | -                          | -                     | -                          | -  | -                                      | -            | -                        | -                   |
| At 30 June 2009  | 133,333                                      | 66,667                                       | 66,667               | 7,691                      | (16,833)              | 156                        | (4,598)                                  | 83,827                                 | 136,910      | 24,353                   | 161,263             |

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial report.

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## Consolidated Statement of Cash Flows

For the period ended 30 June 2010

|   | <b>30 June 2010</b> | <b>30 June 2009</b> |
|---|---------------------|---------------------|
|   | <b>RM'000</b>       | <b>RM'000</b>       |
| Profit after taxation for the period  | 7,093               | 4,625               |
| Adjustments for:  |                     |                     |
| Reversal of allowance in value of other investments   | -                   | (3)                 |
| Amortisation and depreciation   | 1,930               | 1,503               |
| Amortisation of goodwill  | 26                  | 14                  |
| Finance costs   | 603                 | 462                 |
| Finance income  | (416)               | (258)               |
| Foreign exchange (gain)/loss  | (451)               | 343                 |
| Loss on disposal of property, plant and equipment   | 4                   | 1                   |
| Negative goodwill on business combination   | (826)               | -                   |
| Income tax expense  | 1,902               | 1,851               |
|   | <hr/>               | <hr/>               |
| Operating profit before working capital changes   | 9,865               | 8,538               |
| Decrease in working capital   | 2,041               | (10,173)            |
|   | <hr/>               | <hr/>               |
| Cash generated from/(used in) operations  | 11,906              | (1,635)             |
| Interest expenses   | (278)               | (248)               |
| Taxes paid  | (1,631)             | (1,216)             |
|   | <hr/>               | <hr/>               |
| <b>Net cash from/(used in) operating activities</b>   | <b>9,997</b>        | <b>(3,099)</b>      |
|   | <hr/>               | <hr/>               |
| <b>Cash flows from investing activities</b>   |                     |                     |
| Acquisition of shares from minority interest in an existing subsidiaries  | (5)                 | -                   |
| Increase in cash and cash equivalents pledged with licensed banks   | 3,969               | (319)               |
| Increase in other asset   | (4,148)             |                     |
| Purchase of property, plant and equipment and prepaid lease payments  | (5,662)             | (4,872)             |
| Oil palm plantation development expenditure incurred, net of depreciation and amortization expenses capitalised | (2,857)             | (1,884)             |
| Proceeds from disposal of property, plant and equipment   | 49                  | 27                  |
| Interest received   | 166                 | 258                 |
|   | <hr/>               | <hr/>               |
| <b>Net cash used in investing activities</b>  | <b>(8,488)</b>      | <b>(6,790)</b>      |
|   | <hr/>               | <hr/>               |
| <b>Cash flows from financing activities</b>   |                     |                     |
| (Repayment of)/Net proceeds from bonds issued   | (10,000)            | (10,000)            |
| (Repayment of)/Net Proceeds from bankers' acceptances   | 19,577              | 9,367               |
| (Repayment of)/Net Proceeds from other borrowings   | 4,671               | (139)               |
| Interest expenses   | (315)               | (214)               |
|   | <hr/>               | <hr/>               |
| <b>Net cash from/(used in) financing activities</b>   | <b>13,933</b>       | <b>(986)</b>        |
|   | <hr/>               | <hr/>               |

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**THE FIRST QUARTER ENDED 30 JUNE 2010**

## Consolidated Statement of Cash Flows

For the period ended 30 June 2010

|  | <b>30 June 2010</b>  | <b>30 June 2009</b>  |
|--|----------------------|----------------------|
|  | <b>RM'000</b>        | <b>RM'000</b>        |
| (continued)  |                      |                      |
| Net increase/(decrease) in cash and cash equivalents | 15,442               | (10,875)             |
| Effects of exchange rate fluctuations on cash held   | (327)                | 302                  |
| Opening cash and cash equivalents                    | <u>25,251</u>        | <u>63,506</u>        |
| Closing cash and cash equivalents                    | <u><u>40,366</u></u> | <u><u>52,933</u></u> |

**Note**

Cash and cash equivalents included in the consolidated statement of cash flows comprise:

|   |                      |                      |
|---|----------------------|----------------------|
| Deposits, bank and cash balances                      | 52,247               | 61,732               |
| Bank overdrafts                                       | (933)                | (408)                |
|   | 51,314               | 61,324               |
| Cash and cash equivalents pledged for bank facilities | <u>(10,948)</u>      | <u>(8,391)</u>       |
| <b>Cash and cash equivalents at 30 June</b>           | <u><u>40,366</u></u> | <u><u>52,933</u></u> |

The consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2010 and the accompanying explanatory notes attached to this interim financial report.

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## Notes to the condensed consolidated interim financial statements

### 1. Basis of preparation

The consolidated interim financial statements have 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 statements have been prepared in accordance with the same accounting policies adopted in the 2010 annual financial statements.

The preparation of an interim financial statements 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.

The interim financial statements 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 2010 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. Significant accounting policies

#### 2.1 Changes in accounting policies

The significant accounting policies adopted in the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 March 2010, except for the adoption of the following standards, amendments and interpretations which are effective for annual periods beginning on or after the respective dates indicated herein:

| <b>Standard/Amendment/Interpretation</b>   | <b>Effective date</b> |
|--|-----------------------|
| FRS 8, <i>Operating Segments</i>   | 1 July 2009           |
| 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        |
| FRS 139, <i>Financial Instruments: Recognition and Measurement</i>   | 1 January 2010        |
| Amendments to FRS 7, <i>Financial Instruments: Disclosures</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        |
| Amendments to FRS 139, <i>Financial Instruments: Recognition and Measurement</i><br>- <i>Reclassification of Financial Assets</i><br>- <i>Collective Assessment of Impairment for Banking Institutions</i> | 1 January 2010        |
| Improvements to FRSs (2009)  | 1 January 2010        |
| IC Interpretation 10, <i>Interim Financial Reporting and Impairment</i>  | 1 January 2010        |

#### a) FRS 139, *Financial Instruments: Recognition and Measurement*

The adoption of FRS 139 has resulted in changes in accounting policies relating to recognition and measurement of financial instruments and the new accounting policies are as follows:-

##### i) Initial recognition and measurement

A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

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## Notes to the condensed consolidated interim financial statements

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(continued)

2. Significant accounting policies (continued)

**2.1 Changes in accounting policies (continued)**

**a) FRS 139, *Financial Instruments: Recognition and Measurement* (continued)**

**i) Initial recognition and measurement (continued)**

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract and the host contract is not categorised at fair value through profit or loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

**ii) Financial instrument categories and subsequent measurement**

The Group categorises financial instruments as follows:-

**Financial assets**

**a) Financial assets at fair value through profit or loss**

Fair value through profit and loss category comprises financial assets that are held for trading, including derivatives (except for a derivative that is a designated and effective hedging instrument) of financial assets are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial assets categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

**b) Held-to-maturity investments**

Held-to-maturity investments category comprises debt instruments that are quoted in an active market and the Group has the positive intention and ability to hold them to maturity.

Financial assets categorised as held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

**c) Loans and receivables**

Loans and receivables category comprises debt instruments that are not quoted in an active market, trade and other receivables and cash and cash equivalents.

Financial assets categorised as loans and receivables are subsequently measured at amortised cost using the effective interest method.

**d) Available-for-sale financial assets**

Available-for-sale category comprises investments in equity and debt securities instrument that are not held for trading.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Other financial assets categorised as available-for-sale are subsequently measured at their fair values with the gain or loss recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses arising from monetary items and gains and losses of hedged items attributable to hedge risks of fair value hedges which are recognised in profit or loss. On derecognition, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss. Interest calculated for a debt instrument using the effective interest method is recognised in profit or loss.

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## Notes to the condensed consolidated financial statements

(continued)

2. Significant accounting policies (continued)

**2.1 Changes in accounting policies (continued)**

**a) FRS 139, *Financial Instruments: Recognition and Measurement* (continued)**

**ii) Financial instrument categories and subsequent measurement (continued)**

All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment.

**Financial liabilities**

All financial liabilities are subsequently measured at amortised cost other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are held for trading, derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

Derivatives that are linked to and must be settled by delivery of unquoted equity instruments whose fair values cannot be reliably measured are measured at cost.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

**iii) Regular way purchase or sale of financial assets**

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the market place concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting. Trade date accounting refers to:

- a) the recognition of an asset to be received and the liability to pay for it on the trade date, and
- b) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

**iv) Effects from adoption of FRS 139**

The application of the above new policies has the following effects:

| <u>Group</u>                                   | <u>Retained earnings</u> |               | <u>Minority interest</u> |               |
|--|--------------------------|---------------|--------------------------|---------------|
|  | <u>2010</u>              | <u>2009</u>   | <u>2010</u>              | <u>2009</u>   |
|  | <u>RM'000</u>            | <u>RM'000</u> | <u>RM'000</u>            | <u>RM'000</u> |
| At 31 March, as previously stated              | 93,827                   | 80,263        | 26,460                   | 80,263        |
| Adjustments arising from adoption of FRS 139:  |                          |               |                          |               |
| - remeasurement of trade and other receivables | (396)                    | -             | (599)                    | -             |
| - remeasurement of trade and other payables    | 37                       | -             | -                        | -             |
| At 1 April, as restated                        | 93,468                   | 80,263        | 25,861                   | 80,263        |

**b) FRS 7, *Financial Instruments: Disclosures*; FRS 8, *Operating Segments* and FRS 101, *Presentation of Financial Statements* (revised)**

FRS 7, FRS 8 and FRS 101 only impact the presentation and disclosure aspects of the financial statements.

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## Notes to the condensed consolidated financial statements

(continued)

### 2. Significant accounting policies (continued)

#### 2.1 Changes in accounting policies (continued)

##### c) FRS 123 (revised), *Borrowing Costs*

FRS 123 (revised) 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. As the Group's present capitalisation policy on borrowing costs is consistent with FRS 123 (revised), the adoption of FRS 123 (revised) does not have a material impact to the Group.

##### d) IC Interpretation 10, *Interim Financial Reporting and Impairment*

IC Interpretation 10 prohibits the reversal of an impairment loss recognised in an interim period during a 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 measurement criteria of FRS 136, *Impairment of Assets* and FRS 139 respectively were first applied. The adoption of IC Interpretation 10 does not have any impact to the financial statements of the Group as no reversal of such impairment loss has been made in the current or previous periods.

##### f) **Improvements to FRSs (2009)**

Improvements to FRSs (2009) contain various amendments that result in changes to presentation, recognition, measurement and/or disclosure. Among the amendments is one that allows the reclassification of long-term leasehold land which 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) do not have a material impact to the Group.

The adoption of the above standards and interpretations does not affect the basic and diluted earnings per ordinary share for the current period.

#### 2.2 Standards, amendments and interpretations yet to be effective

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

| Standard/Amendment/Interpretation   | Effective date |
|---|----------------|
| 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>First-time Adoption of Financial Reporting Standards</i><br>– <i>Limited Exception from Comparative FRS 7 Disclosures for First-time Adopters</i><br>– <i>Additional Exemptions for First-time Adopters</i> | 1 January 2011 |
| Amendments to FRS 2, <i>Group Cash-settled Share Based Payment</i>  | 1 January 2011 |
| Amendments to FRS 7, <i>Improving Disclosures about Financial Instruments</i>   | 1 January 2011 |
| IC Interpretation 4, <i>Determining whether an Arrangement contains a Lease</i>   | 1 January 2011 |
| IC Interpretation 18, <i>Transfers of Assets from Customers</i>   | 1 January 2011 |

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### 2. Significant accounting policies (continued)

#### 2.2 Standards, amendments and interpretations yet to be effective (continued)

The Group plans to apply 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 1, Amendments to FRS 2, Amendments to FRS 5, Amendments to IC Interpretation (“ICP”) 9, ICI 12, ICI 15, ICI 16, ICI 17 and ICI 18 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.

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. Currently, such losses are charged against the Group’s interest. The amendments to FRS 127 are not expected to have material impacts to the Group.

The amendments to FRS 138, to be applied retrospectively, clarify, *inter alia*, that other amortisation methods, apart from the straight line method, may be used for intangible assets with finite useful lives. The adoption of any of the amendments to FRS 138 will result in a change in accounting policy.

IC Interpretation 4, which is to be applied retrospectively, provides guidance for determining whether certain arrangements are, or contain, leases that are required to be accounted for in accordance with FRS 117, *Leases*. Where an arrangement is within the scope of FRS 117, the Group applies FRS 117 in determining whether the arrangement is a finance or an operating lease. The adoption of IC Interpretation 4 is 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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## Notes to the condensed consolidated financial statements

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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 2010 in their report dated 27 July 2010.

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 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 current quarter under review except for the repurchase of 100 own shares as treasury shares at an average price of RM0.75 per share using internally generated funds.

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

|                 | <b>Individual<br/>Quarter<br/>3 months ended<br/>30 June 2010<br/>RM'000</b> | <b>Cumulative<br/>Quarter<br/>3 months ended<br/>30 June 2010<br/>RM'000</b> |
|-----------------|--|--|
| Opening balance | 40,000   | 40,000   |
| Issuance        | -  | -  |
| Redemption      | (10,000)   | (10,000)   |
| Closing balance | <b>30,000</b>  | <b>30,000</b>  |

8. Dividends paid

|   | <b>3 months ended<br/>30 June 2010<br/>RM'000</b> | <b>3 months ended<br/>30 June 2009<br/>RM'000</b> |
|---|---|---|
| Ordinary  |   |   |
| Final dividend paid in respect of the previous financial year     | -   | -   |
| Interim dividend paid for the current financial year under review | -   | -   |
|   | <b>-</b>  | <b>-</b>  |

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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 sale 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.

**For the 3 months ended**  
**30 June 2010**

|  | <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                          | 25,639               | 40,051       | 5,158           | -                  | 70,848              |
| Segment results  | 4,759                | 4,059        | (74)            | (100)              | 8,644               |
| Unallocated operating income and expenses                |                      |              |                 |                    | (262)               |
| Operating profit before finance costs and finance income |                      |              |                 |                    | 8,382               |
| Finance costs  |                      |              |                 |                    |                     |
| - interest expense arising from adoption of FRS 139      | -                    | (10)         | -               | -                  | (10)                |
| - other interest expense                                 | (480)                | (104)        | (9)             | -                  | (593)               |
| Finance income   |                      |              |                 |                    |                     |
| - interest income arising from adoption of FRS 139       | -                    | 238          | 12              | -                  | 250                 |
| - other interest income                                  | 94                   | 35           | 37              | -                  | 166                 |
| Operating profit after finance costs and finance income  |                      |              |                 |                    | 8,195               |

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(continued)

9. Segment information (continued)

| <b>For the 3 months ended<br/>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 finance costs and finance income |                             |                     |                        |                           | 6,691                      |
| Finance costs  | (375)                       | (80)                | (7)                    | -                         | (462)                      |
| Finance income   | 194                         | 46                  | 18                     | -                         | 258                        |
| Operating profit after finance costs and finance income  |                             |                     |                        |                           | 6,487                      |

10. Property, plant and equipment and prepaid lease payments

(a) *Acquisitions and disposals*

During the three months ended 30 June 2010, the Group acquired items of property, plant and equipment and prepaid lease payments costing RM5,793,000 (three months ended 30 June 2009: RM5,120,000), of which RM131,000 (three months ended 30 June 2009: RM248,000) was in the form of finance lease assets.

During the three months ended 30 June 2010, the Group disposed of items of property, plant and equipment with a carrying amount of RM53,000 (three months ended 30 June 2009: RM28,000), resulting in a loss on disposal of RM4,000 (three months ended 30 June 2009: RM1,000).

(b) *Valuations*

The valuations of freehold land and buildings have been brought forward, without amendment from the previous audited financial statements.

11. Events subsequent to the balance sheet date

On 12 July 2010, the Company disposed of all of its equity interest in Weida Water (ADRA) Sdn. Bhd. to its subsidiary, Weida Environmental Technology Sdn. Bhd. ("WET") for a cash consideration of RM51,000.

On 28 July 2010, WET acquired 2 ordinary shares of RM1.00 each in Hydro Solutions Sdn. Bhd. ("HSSB"), for a total cash consideration of RM2. As a result, HSSB became a 100% subsidiary of WET.

12. Changes in composition of the Group

On 21 June 2010, the Company acquired an additional 5,000 ordinary shares of RM1.00 each in WET, for a cash consideration of RM5,000. The resultant equity interest in WET increased from 51% to 56% following the acquisition.

On 30 June 2010, the Company disposed of all of its equity interest in Weidasar Engineering Sdn. Bhd. to WET for a cash consideration of RM640,000.

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13. Changes in contingent liabilities

As at 30 June 2010, the Group has, in the ordinary course of business, provided bank guarantees of RM29,891,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 20 August 2010, the Group has, in the ordinary course of business, provided bank guarantees of RM25,000,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

14. Capital commitments

|   | <b>30 June<br/>2010<br/>RM'000</b> | <b>31 March<br/>2010<br/>RM'000</b> |
|---|------------------------------------|-------------------------------------|
| Property, plant and equipment and oil palm plantation expenditure |                                    |                                     |
| Authorised but not contracted for                                 | 54,438                             | 826                                 |
| Contracted but not provided for                                   | 8,408                              | 5,710                               |
|   | <b>62,846</b>                      | <b>6,536</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<br/>3 months ended</b> |                                    | <b>Cumulative Quarter<br/>3 months ended</b> |                                    |
|--|--|------------------------------------|--|------------------------------------|
|  | <b>30 June<br/>2010<br/>RM'000</b>           | <b>30 June<br/>2009<br/>RM'000</b> | <b>30 June<br/>2010<br/>RM'000</b>           | <b>30 June<br/>2009<br/>RM'000</b> |
| Directors of the company                                     | 319  | 313                                | 319  | 313                                |
| Directors of subsidiaries and other key management personnel | 982  | 1,090                              | 982  | 1,090                              |
|  | <b>1,301</b>                                 | <b>1,403</b>                       | <b>1,301</b>                                 | <b>1,403</b>                       |

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(continued)

17. Review of performance

The revenue for the quarter ended 30 June 2010 amounting to RM70.8 million is 41.3% higher as compared to the RM50.1 million achieved in the corresponding quarter of the previous financial year. The profit before taxation also increased in tandem with the revenue, amounting to RM9.0 million for the quarter ended 30 June 2010 as compared to the RM6.5 million achieved for the corresponding period of the previous financial year.

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 2010 amounting to RM70.8 million is higher by 34.9% than the RM52.5 million achieved in the preceding quarter. The profit before taxation amounting to RM9.0 million for the current quarter under review is also higher as compared to the RM5.3 million achieved in the preceding quarter.

19. Prospects for the financial year ending 31 March 2011

Although buffeted by jitters over sovereign debts in recent months, the global economic recovery appears set to continue. Domestically, the areas of focus of the Tenth Malaysia Plan (10<sup>th</sup> MP) augurs well for the Group, particularly in the areas of water supply, sanitation facilities, housing and telecommunication towers.

As such, the Directors are cautiously optimistic of achieving respectable results for the Group for the financial year ending 31 March 2011 on the strength of the diversified base of the Group (see Note 9).

20. Sales and profit forecast

Not applicable as no sales and profit forecast was published.

21. Tax expense

|                               | Individual Quarter<br>3 months ended |                           | Cumulative Quarter<br>3 months ended |                           |
|-------------------------------|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
|                               | 30 June<br>2010<br>RM'000            | 30 June<br>2009<br>RM'000 | 30 June<br>2010<br>RM'000            | 30 June<br>2009<br>RM'000 |
| Income tax                    |                                      |                           |                                      |                           |
| Malaysian - current year      | 2,196                                | 1,971                     | 2,196                                | 1,971                     |
| - prior years                 | 7                                    | -                         | 7                                    | -                         |
|                               | 2,203                                | 1,971                     | 2,203                                | 1,971                     |
| Deferred tax expense/(income) |                                      |                           |                                      |                           |
| Malaysian                     | (301)                                | (120)                     | (301)                                | (120)                     |
|                               | 1,902                                | 1,851                     | 1,902                                | 1,851                     |

The Group's effective tax rate for the current quarter and cumulative quarter in the current financial year is lower than the prima facie tax rate mainly due to the effect of the foreign income of a subsidiary which is non-taxable. 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.

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22. Other investments

|                 | <b>30 June<br/>2010<br/>RM'000</b> | <b>31 March<br/>2010<br/>RM'000</b> |
|-----------------|------------------------------------|-------------------------------------|
| Quoted shares   | 16                                 | 16                                  |
| Unquoted shares | 322                                | 322                                 |
|                 | <u>338</u>                         | <u>338</u>                          |

|                           | <b>Individual Quarter<br/>3 months ended</b> |                                    | <b>Cumulative Quarter<br/>3 months ended</b> |                                    |
|---------------------------|--|------------------------------------|--|------------------------------------|
|                           | <b>30 June<br/>2010<br/>RM'000</b>           | <b>30 June<br/>2009<br/>RM'000</b> | <b>30 June<br/>2010<br/>RM'000</b>           | <b>30 June<br/>2009<br/>RM'000</b> |
| Purchase of quoted shares | -  | -                                  | -  | -                                  |

|                                    | <b>30 June<br/>2010<br/>RM'000</b> | <b>31 March<br/>2010<br/>RM'000</b> |
|------------------------------------|------------------------------------|-------------------------------------|
| Total investments in quoted shares |                                    |                                     |
| Cost                               | 24                                 | 24                                  |
| Book value                         | 16                                 | 16                                  |
| Market value                       | <u>31</u>                          | <u>33</u>                           |

23. Other asset

Other asset 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.

24. Long term trade receivables

Included in trade receivables is an amount of RM6,262,000 (31.03.2009 : RM5,023,000) 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.

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 has yet to be implemented.

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26. Utilisation of share proceeds

Not applicable.

27. Borrowings and debt securities

|             | <b>30 June 2010</b> | <b>31 March 2010</b> |
|-------------|---------------------|----------------------|
|             | <b>RM'000</b>       | <b>RM'000</b>        |
| Non-current |                     |                      |
| Unsecured   | 30,000              | 30,000               |
| Secured     | 23,706              | 18,835               |
|             | <u>53,706</u>       | <u>48,835</u>        |
| Current     |                     |                      |
| Unsecured   | 46,706              | 37,424               |
| Secured     | 2,133               | 1,269                |
|             | <u>48,839</u>       | <u>38,693</u>        |
| Total       | <u>102,545</u>      | <u>87,528</u>        |

The above borrowings are denominated in Ringgit Malaysia.

28. Derivatives financial instruments

There is no outstanding derivatives as at the end of the quarter under review.

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 2010, if approved at the forthcoming Annual General Meeting, will be payable on 23 November 2010 to Depositors whose names appear in the Record of Depositors on 4 November 2010.

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

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(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<br>3 months ended |                           | Cumulative Quarter<br>3 months ended |                           |
|--|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
|  | 30 June<br>2010<br>RM'000            | 30 June<br>2009<br>RM'000 | 30 June<br>2010<br>RM'000            | 30 June<br>2009<br>RM'000 |
| Profit for the period  | 7,093                                | 4,625                     | 7,093                                | 4,625                     |
| Add/(Less): Amount attributable to<br>minority interest        | 132                                  | (1,105)                   | 132                                  | (1,105)                   |
| Profit for the period attributable to<br>owners of the Company | 7,225                                | 3,520                     | 7,225                                | 3,520                     |
| Weighted average number of ordinary<br>shares in issue ('000)  | 126,896                              | 126,896                   | 126,896                              | 126,896                   |
| Basic earnings per share (sen)                                 | 5.69                                 | 2.77                      | 5.69                                 | 2.77                      |

The weighted average number of ordinary shares in issue during the individual quarter and cumulative quarter under review has 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 2010 is 126,895,532.

**(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.