Consolidated Statement of Financial Position

As at 31 December 2011

	Note	31 December 2011 RM'000	31 March 2011 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		168,995	159,411
Prepaid lease payments		3,557	3,647
Oil palm plantation development expenditure		42,590	33,196
Other investments		1,642	439
Deferred tax assets		50	133
Goodwill		2,443	2,519
Other intangible assets	17	42,971	45,979
Other receivable	18	14,092	16,687
		276,340	262,011
Current assets			
Inventories		48,045	47,233
Trade and other receivables, including derivatives		117,435	97,994
Deposits and prepayments		10,132	15,575
Current tax recoverable		2,171	1,487
Deposits, bank and cash balances		49,769	37,940
		227,552	200,229
Total assets		503,892	462,240

Consolidated Statement of Financial Position

As at 31 December 2011

	Note	31 December 2011 RM'000	31 March 2011 RM'000
(continued)			
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		66,667	66,667
Reserves		130,222	120,604
Treasury shares		(4,599)	(4,599)
		192,290	182,672
Non-controlling interests		26,155	26,164
Total equity		218,445	208,836
Non-current liabilities			
Borrowings	27	85,228	77,857
Deferred tax liabilities		17,924	19,803
		103,152	97,660
Current liabilities			
Trade and other payables, including derivatives		87,484	106,920
Borrowings	27	93,043	45,831
Current tax payables		1,768	2,993
		182,295	155,744
Total liabilities		285,447	253,404
Total equity and liabilities		503,892	462,240
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		1.52	1.44

The consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2011

Condensed Consolidated Statement of Comprehensive Income

For the period ended 31 December 2011

	Note	Individual Quarter 3 months ended 31 December 2011 RM'000	Individual Quarter 3 months ended 31 December 2010 RM'000 (Restated)	Cumulative Quarter 9 months ended 31 December 2011 RM'000	Cumulative Quarter 9 months ended 31 December 2010 RM'000 (Restated)
Revenue	9	99,142	57,849	203,998	202,463
Operating profit		14,782	11,654	20,883	22,078
Finance costs		(750)	(442)	(3,348)	(1,581)
Finance income		620	570	1,945	1,178
Amortisation of goodwill		(37)	(102)	(76)	(205)
Gain on disposal of other investments		-	1	120	1
Reversal of allowance for diminution in values of quoted investments		-	1	-	1
Profit before taxation	9	14,615	11,682	19,524	21,472
Income tax expense	24	(3,773)	(2,409)	(5,218)	(5,193)
Profit after taxation		10,842	9,273	14,306	16,279
Other comprehensive income, net of tax					
Fair value changes of available-for-sale financial assets		(32)	-	(130)	-
Foreign currency translation differences for foreign operations		(557)	(151)	(760)	(68)
Other comprehensive income for the period, net of tax		(589)	(151)	(890)	(68)
Total comprehensive income for the period, net of tax		10,253	9,122	13,416	16,211
Profit attributable to:					
Owners of the Company		10,410	8,300	14,034	15,843
Non-controlling interests		432	973	272	436
Profit for the period		10,842	9,273	14,306	16,279
Total comprehensive income attributable to:					
Owners of the Company		10,173	8,169	13,425	15,909
Non-controlling interests		80	953	(9)	302
Total comprehensive income for the period		10,253	9,122	13,416	16,211
Basic / Diluted earnings per ordinary share attributable to owners of the Company (sen)	34	8.20	6.54	11.06	12.49

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial report.

Consolidated Statement of Changes in Equity

For the period ended 31 December 2011

		<------	------	------	------	Attributable to owners of the Company	------	------	------	------>		
		Issued and fully paid ordinary shares		Non-Distributable					Distributable			
	Note	Number of shares '000	Share capital RM'000	Revaluation reserve RM'000	Merger deficit RM'000	Translation reserve RM'000	Fair value reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2011		133,333	66,667	10,690	(16,833)	(396)	-	(4,599)	127,143	182,672	26,164	208,836
Other comprehensive income for the financial period												
- Foreign currency translation differences		-	-	-	-	(479)	-	-	-	(479)	(281)	(760)
- Fair value changes of available-for-sale financial assets		-	-	-	-	-	(130)	-	-	(130)	-	(130)
Profit for the period		-	-	-	-	-	-	-	14,034	14,034	272	14,306
Realisation of revaluation reserve		-	-	(187)	-	-	-	-	187	-	-	-
Total comprehensive income for the period		-	-	(187)	-	(479)	(130)	-	14,221	13,425	(9)	13,416
Dividends paid in respect of the previous period to:	8											
- owners of the company		-	-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)
- non-controlling interests		-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	7	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2011		133,333	66,667	10,503	(16,833)	(875)	(130)	(4,599)	137,557	192,290	26,155	218,445

Consolidated Statement of Changes in Equity

For the period ended 31 December 2010

		<-------------------Attributable to owners of the Company -------------------->									
		Issued and fully paid ordinary shares		Non Distributable				Distributable			
	Note	Number of shares '000	Share capital RM'000	Revaluation reserve RM'000	Merger deficit RM'000	Translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2010		133,333	66,667	10,944	(16,833)	(508)	(4,599)	93,828	149,499	26,460	175,959
- effect of adoption of FRS 138		-	-	-	-	-	-	13,281	13,281	-	13,281
- effect of adoption of FRS 139		-	-	-	-	-	-	(366)	(366)	(557)	(923)
At 1 April 2010, as restated		133,333	66,667	10,944	(16,833)	(508)	(4,599)	106,743	162,414	25,903	188,317
Other comprehensive income for the financial period											
- Foreign currency translation differences		-	-	-	-	66	-	-	66	(134)	(68)
Profit for the period		-	-	-	-	-	-	15,843	15,843	436	16,279
Realisation of revaluation reserve		-	-	(187)	-	-	-	187	-	-	-
Total comprehensive income for the period		-	-	(187)	-	66	-	16,030	15,909	302	16,211
Dividends paid in respect of the previous period to:	8										
- owners of the company		-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)
- non-controlling interests		-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests in an existing subsidiary		-	-	-	-	(76)	-	826	750	(831)	(81)
Purchase of treasury shares		-	-	-	-	-	-	-	-	-	-
At 31 December 2010, as restated		133,333	66,667	10,757	(16,833)	(518)	(4,599)	119,792	175,266	25,374	200,640

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial report.

Consolidated Statement of Cash Flows

For the period ended 31 December 2011

	31 December 2011 RM'000	31 December 2010 RM'000 (Restated)
Profit after taxation for the period	14,306	16,279
Adjustments for:		
Reversal of allowance for diminution in value of other investments	-	(1)
Amortisation of intangible assets	3,008	3,614
Amortisation of goodwill	76	205
Amortisation of plantation development expenditure	36	-
Depreciation of property, plant & equipment and amortisation of prepaid lease payments	6,961	6,347
Derivative loss on forward foreign currency contracts	6	1
Dividend income	(45)	(1)
Finance costs	3,348	1,581
Finance income	(1,945)	(1,178)
Gain on foreign exchange	(222)	(143)
Gain on disposal of property, plant and equipment	(126)	(220)
Gain on disposal of intangible assets	-	(6,617)
Property, plant & equipment written off	37	3
Gain on disposal of other investments	(120)	(1)
Income tax expense	5,218	5,193
Operating profit before changes in working capital	30,538	25,062
Change in inventories	(812)	(4,570)
Change in trade and other receivables	(11,169)	(21,507)
Change in trade and other payables	(17,972)	14,280
Cash generated from operations	585	13,265
Interest paid	(1,209)	(1,072)
Income tax paid	(8,919)	(4,905)
Net cash (used in)/from operating activities	(9,543)	7,288
Cash flows from investing activities		
Acquisition of shares from non-controlling interest in an existing subsidiary	-	(5)
Decrease in cash and cash equivalents pledged with licensed banks	6,215	7,175
Purchase of property, plant and equipment	(18,124)	(20,979)
Purchase of other investments	(2,129)	(100)
Purchase of intangible assets	-	(2,260)
Oil palm plantation development expenditure incurred, net of depreciation and amortisation expenses capitalised	(7,483)	(8,950)
Proceeds from disposal of other investments	916	2
Proceeds from disposal of property, plant and equipment	970	1,296
Proceeds from sale of intangible assets	-	18,325
Dividend received	41	1
Interest received	1,304	1,178
Net cash used in investing activities	(18,290)	(4,317)

Consolidated Statement of Cash Flows

For the period ended 31 December 2011.

	31 December 2011 RM'000	31 December 2010 RM'000 (Restated)
(continued)		
Cash flows from financing activities		
(Repayment)/Net proceeds from bonds issued	(5,000)	(20,000)
(Repayment)/Net proceeds from bankers' acceptances	18,980	15,474
(Repayment)/Net proceeds from other borrowings	38,438	18,671
Interest expenses	(1,913)	(476)
Dividends paid to:		
- shareholders of the Company	(3,807)	(3,807)
- non-controlling shareholders	-	-
Net cash from financing activities	46,698	9,862
Net increase in cash and cash equivalents	18,865	12,833
Effects of exchange rate fluctuations on cash held	(821)	(575)
Opening cash and cash equivalents	29,628	25,250
Closing cash and cash equivalents	47,672	37,508

Note

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

	31 December 2011 RM'000	31 December 2010 RM'000 (Restated)
Deposits, bank and cash balances	49,769	45,296
Bank overdrafts	-	(46)
	49,769	45,250
Cash and cash equivalents pledged for banking facilities	(2,097)	(7,742)
Cash and cash equivalents at 31 December	47,672	37,508

The consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to this interim financial report.

Notes to the 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 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 contain 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 2011 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 2011, 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:

Standard/Amendment/Interpretation	**Effective date**
FRS 3, *Business Combinations* (revised)	1 July 2010
FRS 127, *Consolidated and Separate Financial Statements* (revised)	1 July 2010
Amendments to FRS 138, *Intangible Assets*	1 July 2010
Amendments to IC Interpretation 9, *Reassessment of Embedded Derivatives*	1 July 2010
Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards*	
- *Limited Exemption from ComparativeFRS 7 Disclosures for First-time Adopters*	
- *Additional Exemptions for First-time Adopters*	1 January 2011
Amendments to FRS 7, *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*	1 January 2011
IC Interpretation 4, *Determining Whether an Arrangement contains a Lease*	1 January 2011
Improvements to FRSs (2010)	1 January 2011

The adoption of the above standards, amendments and interpretations does not have a material impact on the financial statements of the Group.

2.2 Malaysian Financial Reporting Standards

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

FRS/Amendment/interpretation	**Effective date**
Amendments to IC Interpretation 14, *Prepayments of a Minimum Funding Requirement*	1 July 2011
IC Interpretation 19, *Extinguishing Financial Liabilities with Equity Instruments*	1 July 2011

Notes to the consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

2.2 Malaysian Financial Reporting Standards *(continued)*

FRS/Amendment/interpretation *(continued)*	**Effective date**
FRS 124, *Related Party Disclosures (revised)*	1 January 2012
Amendments to FRS 1, *First-time Adoption of Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*	1 January 2012
Amendments to FRS 7, *Financial Instruments: Disclosures - Transfers of Financial Assets*	1 January 2012
Amendments to FRS 112, *Income Taxes - Deferred Tax: Recovery of Underlying Assets*	1 January 2012
Amendments to FRS 101, *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income*	1 July 2012
FRS 9, *Financial Instruments (2009)*	1 January 2013
FRS 9, *Financial Instruments (2010)*	1 January 2013
FRS 10, *Consolidated Financial Statements*	1 January 2013
FRS 11, *Joint Arrangements*	1 January 2013
FRS 12, *Disclosure of Interests in Other Entities*	1 January 2013
FRS 13, *Fair Value Measurement*	1 January 2013
FRS 119, *Employee Benefits (2011)*	1 January 2013
FRS 127, *Separate Financial Statements (2011)*	1 January 2013
FRS 128, *Investments in Associates and Joint Ventures (2011)*	1 January 2013
IC Interpretation 20, *Stripping Costs in the Production Phase of a Surface Mine*	1 January 2013

The Group plans to apply for the financial year beginning 1 April 2012 the standards, amendments and interpretations that are effective for annual periods beginning on or before 1 January 2012, except those assessed as being presently not applicable to them. The latter includes Amendments to IC Interpretation 14, Amendments to FRS 1 and Amendments to FRS 112.

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

IC Interpretation 19 provides guidance on accounting for debt for equity swaps. Equity instruments issued to a creditor to extinguish all or a part of a financial liability would be "consideration paid" in accordance with paragraph 41 of FRS 139. The equity instruments would be measured initially at the fair value of those equity instruments unless that fair value cannot be reliably measured, in which case the equity instruments should be measured to reflect the fair value of the financial liability extinguished. Any difference between the carrying amount of the financial liability and the initial measurement of the equity instruments would be recognised as a gain or loss in profit or loss.

The revised FRS 124 simplifies the definition of related party, clarifies its intended meaning and eliminates inconsistencies from the definition. The changes from current practice among others include a partial exemption from disclosures for government-related entities. It requires disclosure of related party transactions between government-related entities only if the transactions are individually or collectively significant.

(continued)

2. Significant accounting policies (continued)

2.2 Malaysian Financial Reporting Standards *(continued)*

Prior to the issuance of the revised FRS 124, no disclosure is required in the financial statements of state-controlled entities of transactions with other state-controlled entities. The partial exemption from disclosures for government-related activities as permitted in the revised FRS 124 is intended to put users on notice that such related party transactions have occurred and to give an indication of their extent.

MASB, in furtherance with its objective of converging the accounting framework for entities other than private entities in Malaysia with International Financial Reporting Standard (IFRS), announced on 19 November 2011 the issuance of Malaysian Financial Reporting Standards (MFRSs). Entities other than private entities shall apply the MFRSs framework for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141, *Agriculture* and/or IC Interpretation 15, *Agreements for the Construction of Real Estate*.

An entity subject to the application of MFRS 141 and/or IC Interpretation 15 may continue to apply FRSs as its financial reporting framework for annual reporting periods beginning on or after 1 January 2012. The entity shall comply with the MFRS framework for annual periods beginning on or after 1 January 2013.

An entity that consolidates or equity accounts or proportionately consolidates another entity that has chosen to apply FRSs as its financial reporting framework may itself choose to apply FRSs as its financial reporting framework for annual periods beginning on or after 1 January 2012. The entity shall comply with the MFRS framework for annual periods beginning on or after 1 January 2013.

In view of the foregoing, the Group will be migrating to the MFRS framework from 1 April 2013 and will not be adopting the FRS standards, amendments and interpretations that are effective for annual periods beginning after 1 January 2012.

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 2011 in their report dated 28 July 2011.

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 31 December 2011.

6. Changes in estimates

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

Notes to the consolidated interim financial statements

(continued)

7. Debts and equity securities

There were no issuance, cancellation, resale and repayment of equity securities in the cumulative and current quarter under review except for the repurchase of 200 and 100 own shares as treasury shares at an average price of RM1.01 and RM0.96 per share respectively using internally generated funds.

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

	Individual Quarter 3 months ended 31 December 2011 RM'000	**Cumulative Quarter 9 months ended 31 December 2011 RM'000**
Opening balance	35,000	30,000
Issuance	-	5,000
Redemption	(10,000)	(10,000)
Closing balance (see Note 27)	**25,000**	**25,000**

8. Dividends paid

	3 months ended 31 December 2011 RM'000	**9 months ended 31 December 2011 RM'000**
Ordinary		
Final dividend paid in respect of the previous financial year	3,807	3,807

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:-

(a) Manufacturing - Manufacturing, marketing and sale of high density polyethylene engineering ("HDPE") products and trading of other specialised and technical engineering products.

(b) Works - (i) Telecommunication towers
- Construction of telecommunication towers and share of rental proceeds from telecommunication towers

(ii) Water and wastewater infrastructure
- Design, construction and installation of water supply, storage infrastructure and treatment systems, and wastewater treatment systems

(c) 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.

(d) Plantations - Cultivation of oil palm and sale of fresh fruit bunches.

Notes to the consolidated interim financial statements

(continued)

9. Segment information (continued)

For the 9 months ended 31 December 2011

	Manufacturing	----------Works----------		Services	Plantations	Consolidated
		Tele-communication towers	Water and wastewater infrastructure			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment revenue	107,707	35,605	41,903	18,720	63	203,998
Segment profit/(loss)	10,648	8,671	2,336	849	(1,818) *	20,686
Unallocated corporate expenses						(1,162)
Profit before taxation						19,524

For the 9 months ended 31 December 2010 (Restated)

	Manufacturing	----------Works----------		Services	Plantations	Consolidated
		Tele-communication towers	Water and wastewater infrastructure			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment revenue	91,129	13,815	83,272	14,247	-	202,463
Segment profit/(loss)	11,906	5,014	6,279	176	(601) *	22,774
Unallocated corporate expenses						(1,302)
Profit before taxation						21,472

* arising mainly from expenses that cannot be capitalised as part of plantation development expenditure.

(continued)

9. Segment information (continued)

	Cummulative Quarter 9 months ended	
	31 December 2011 RM'000	**31 December 2010 RM'000 (Restated)**
Revenue from external customers		
Malaysia	192,697	172,036
Middle East	7,737	27,835
Other countries	3,564	2,592
	203,998	202,463

10. Property, plant and equipment and prepaid lease payments

(a) Acquisitions and disposals

During the nine months ended 31 December 2011, the Group acquired items of property, plant and equipment costing RM20,289,000 (nine months ended 31 December 2010: RM23,208,000), of which RM2,165,000 (nine months ended 31 December 2010: RM2,229,000) was in the form of finance lease assets.

During the nine months ended 31 December 2011, the Group disposed of items of property, plant and equipment with a carrying amount of RM844,000 (nine months ended 31 December 2010: RM1,076,000), resulting in a net gain on disposal of RM126,000 (nine months ended 31 December 2010:gain RM220,000).

(b) Valuations

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

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 9 November 2011, the Company acquired 2 ordinary shares of RM1.00 each in the share capital of Weida Properties Sdn. Bhd. ("WPSB"), for a total cash consideration sum of RM2.00. As a result, WPSB became a 100% owned subsidiary of the Company.

On 8 December 2011, WPSB acquired 2 ordinary shares of RM1.00 each in the share capital of Loyal Paragon Sdn. Bhd. ("LPSB") for a total cash consideration sum of RM2.00. As a result, LPSB became a 100% owned subsidiary of WPSB.

Notes to the consolidated interim financial statements

(continued)

13. Changes in contingent liabilities

As at 31 December 2011, the Group has, in the ordinary course of business, provided bank guarantees of RM30,899,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 20 February 2012, the Group has, in the ordinary course of business, provided bank guarantees of RM20,899,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

14. Capital commitments

	31 December 2011 RM'000	31 March 2011 RM'000
Property, plant and equipment and oil palm plantation expenditure		
Authorised but not contracted for	27,761	22,628
Contracted but not provided for	442	2,059
	28,203	24,687

15. Material related party transactions

There were no material related party transactions in the current quarter except for the following:-

a) *Transactions with companies in which certain Directors have interests*

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2011 RM'000	31 December 2010 RM'000	31 December 2011 RM'000	31 December 2010 RM'000
Nature of transaction				
Rental of premises	65	65	194	194

b) *Transactions with a director*

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2011 RM'000	31 December 2010 RM'000	31 December 2011 RM'000	31 December 2010 RM'000
Nature of transaction				
Rental of premises	9	-	24	-

(continued)

16. Compensations to key management personnel

Compensations paid to key management personnel are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2011 RM’000	**31 December 2010 RM’000**	**31 December 2011 RM’000**	**31 December 2010 RM’000**
Directors of the company	383	320	4,710	3,085
Directors of subsidiaries and other key management personnel	1,595	1,864	6,075	5,516
	1,978	2,184	10,785	8,601

17. Other intangible assets

Other intangible assets comprise:

i) the cost of an exclusive licence acquired allowing an indirect subsidiary to use and exploit for a period of five years certain technical information relating to the operation of specialized equipment within South East Asia; and

ii) the right to share rental proceeds of telecommunication towers arising from the construction of telecommunication towers for a network facility provider licence holder (NFPLH), the payments for which are via a share with the NFPLH in pre-determined ratios of the rental proceeds from leasing of the towers to telecommunication companies. These intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses.

18. Other receivable

Non-current other receivable represents an amount due from a former associate of the Group which is secured by first fixed and floating charges over the company’s assets and bears interest at 6.00% (31.03.2011 : 6.00%) per annum.

19. Fair value hierarchy

In the 9 months ended 31 December 2011, there were no transfers between a fair value hierarchy and no reclassifications of the financial assets as a result of a change in the purpose or use of those assets.

(continued)

20. Review of performance

The revenue for the first nine months of the financial year ending 31 March 2012 amounting to RM204.0 million is 0.7% higher as compared to the RM202.5 million achieved in the corresponding nine-month period of the previous financial year. However, the profit before tax amounting to RM19.5 million for the nine-month period ended 31 December 2011 is lower as compared to the RM21.5 million achieved for the corresponding period of the previous financial year due to lower contribution from the works segment and losses from the partially matured plantation segment which attained maturity in the current quarter.

The revenue for the quarter ended 31 December 2011 amounting to RM99.1 million was 71.5% higher as compared to the RM57.8 million achieved in the corresponding quarter of the previous financial year. As a result, the profit before tax amounting to RM14.6 million for the quarter ended 31 December 2011 was higher as compared to the RM11.7 million achieved for the corresponding quarter of the previous financial year.

Performance of each operating segment is discussed below:

a) Manufacturing

Current quarter	Current quarter ended 31 December 2011 (RM'000)	Preceding quarter ended 30 September 2011 (RM'000)	Corresponding quarter ended 31 December 2010 (RM'000)
Revenue	39,095	34,097	31,231
Segment profit	2,513	4,154	9,152

Cumulative quarters	9 months ended 31 December 2011 (RM'000)	Corresponding 9 months ended 31 December 2010 (RM'000)	Financial year ended 31 March 2011 (RM'000)
Revenue	107,707	91,129	115,977
Segment profit	10,648	11,906	15,193

The revenue increased mainly due to the continuous trend in strong demands in certain polyethylene engineering products. However, the segment profit margin has decreased in the current quarter mainly due to the increase in production costs.

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

(continued)

20. Review of performance (continued)

b) Works

Telecommunication towers, water and wastewater infrastructure

Current quarter	Current quarter ended 31 December 2011 (RM'000)	Preceding quarter ended 30 September 2011 (RM'000)	Corresponding quarter ended 31 December 2010 (RM'000)
Revenue	51,618	14,215	20,545
Segment profit/(loss)	10,958	(280)	1,925

Cumulative quarters	9 months ended 31 December 2011 (RM'000)	Corresponding 9 months ended 31 December 2010 (RM'000)	Financial year ended 31 March 2011 (RM'000)
Revenue	77,508	97,087	142,412
Segment profit	11,007	11,293	22,730

The above figures reflect the ebb and flow nature of works segment.

c) Services

Current quarter	Current quarter ended 31 December 2011 (RM'000)	Preceding quarter ended 30 September 2011 (RM'000)	Corresponding quarter ended 31 December 2010 (RM'000)
Revenue	8,366	5,834	6,073
Segment profit/(loss)	1,458	(621)	1,193

Cumulative quarters	9 months ended 31 December 2011 (RM'000)	Corresponding 9 months ended 31 December 2010 (RM'000)	Financial year ended 31 March 2011 (RM'000)
Revenue	18,720	14,247	27,517
Segment profit	849	176	1,470

In the current quarter, revenue increased mainly due to increase in the number of projects under implementation and quicker progress of the existing projects. This has resulted in an increase of the segment profit.

(continued)

20. Review of performance (continued)

d) Plantations

Current quarter	Current quarter ended 31 December 2011 (RM'000)	Preceding quarter ended 30 September 2011 (RM'000)	Corresponding quarter ended 31 December 2010 (RM'000)
Revenue	63	-	-
Segment profit/(loss)	107	(1,289)	(162)

Cumulative quarters	9 months ended 31 December 2011 (RM'000)	Corresponding 9 months ended 31 December 2010 (RM'000)	Financial year ended 31 March 2011 (RM'000)
Revenue	63	-	-
Segment loss	(1,818)	(601)	(2,017)

The plantation segment started to generate revenue in the current quarter ended 31 December 2011 due to a small area of the oil palm plantation attaining maturity in the current quarter. This segment is loss making mainly due to expenses incurred in the on-going development of the plantation that cannot be capitalised as part of the plantation development expenditure.

21. Variation of results against preceding quarter

The revenue for the quarter ended 31 December 2011 amounting to RM99.1 million was higher by 83.2% than the RM54.1 million achieved in the preceding quarter. Consequently, the profit before tax amounting to RM14.6 million for the current quarter was higher as compared to the RM1.6 million achieved in the preceding quarter, mainly due to significant increase in contribution from works and services segment.

22. Prospects for the financial year ending 31 March 2012

The areas of focus of the Tenth Malaysia Plan (10th MP) augur well for the Group, particularly in the areas of water supply, sanitation facilities, housing and telecommunication towers.

The growing emphasis on environment sustainability also augurs well for the Group. Over the years, the Group has significantly grown and enhanced its human and engineering capital, via active involvement and collaboration with a network of established international organisations. The Group has successfully been playing, and will continue to play, the role as a provider of environmental engineering solutions; such as in the field of water and wastewater treatment, septic sludge treatment and renewable energy.

As such, the Directors are cautiously optimistic of achieving respectable results for the Group for the financial year ending 31 March 2012 on the strength of the diversified base of the Group (see Note 9).

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

(continued)

23. Sales and profit forecast

Not applicable as no sales and profit forecast was published.

24. Income tax expense

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2011 RM'000	**31 December 2010 RM'000 (Restated)**	**31 December 2011 RM'000**	**31 December 2010 RM'000 (Restated)**
Income tax expense				
Malaysian - current year	4,785	2,651	7,750	7,536
- prior years	(811)	(1,028)	(736)	(1,021)
	3,974	1,623	7,014	6,515
Deferred tax (income)/ expenses	(201)	786	(1,796)	(1,322)
	3,773	2,409	5,218	5,193

The Group's effective tax rate for the current quarter, corresponding quarter in the previous financial year, current cumulative quarter and corresponding cumulative quarter of 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.

25. Status of corporate proposals

Not applicable.

26. Utilisation of share proceeds

Not applicable.

27. Borrowings

	31 December 2011 RM'000	**31 March 2011 RM'000**
Non-current		
Unsecured	79,645	52,580
Secured	5,583	25,277
	85,228	77,857
Current		
Unsecured	91,249	43,896
Secured	1,794	1,935
	93,043	45,831
Total	178,271	123,688

The above current unsecured borrowings include debt securities (corporate bonds) amounting to RM25 million (see Note 7).

All borrowings are denominated in Ringgit Malaysia.

(continued)

28. Derivatives financial instruments

The outstanding derivatives as at the end of the quarter under review are as follows:

	Contract/Notional Value RM'000	Net Fair Value RM'000
Foreign exchange contracts - less than 1 year	107	113

Foreign currency exchange forward contracts are used as a hedging tool to minimise the Group's exposure to changes in fair value of its firm commitment conducted in the ordinary course of business, against fluctuations in exchange rates. The fair value of the forward contracts is determined using forward rates at the end of reporting period and changes in fair value is recognised in income statement. The subsequent cumulative changes in the fair value of the firm commitment attributable to the hedged risks is recognised as an asset or liability with the corresponding gain or loss recognised in income statement.

The above financial instrument is subject to credit risk arising from the possibility of default of the counterparty in meeting its contractual obligations. This, however is minimised as the financial instrument is executed with creditworthy financial institutions. The Group has set aside the cash required in meeting the above liability when it falls due or in tandem with the settlement of the underlying hedged item.

29. Gains/Losses arising from fair value changes of financial laibilities

There were no material gains/losses arising from fair value changes of financial liabilities for the current quarter and financial period-to-date.

30. Material litigation

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

31. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the year ended 31 March 2011 was not qualified.

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

(continued)

32. Profit for the period

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2011 RM'000	**31 December 2010 RM'000 (Restated)**	**31 December 2011 RM'000**	**31 December 2010 RM'000 (Restated)**
Profit for the period is arrived at after charging:				
Amortisation of intangible assets	991	972	3,008	3,614
Amortisation of plantation development expenditure	36	-	36	-
Amortisation of prepaid lease payment	29	29	89	89
Amortisation of goodwill	37	102	76	205
Property, plant and equipment write off	31	-	37	3
Allowance for impairment loss on receivables	30	35	84	92
Depreciation of property, plant & equipment	2,452	2,222	6,872	6,258
Finance cost	750	442	3,348	1,581
Derivative loss on forward foreign currency contracts	29	-	6	1
and after crediting:				
Dividend income	22	1	45	1
Finance income	620	570	1,945	1,178
Gain on disposal of property, plant & equipment	48	89	126	220
Gain on disposal of other investments	-	1	120	1
Gain on foreign exchange	206	93	222	143
Reversal of allowance for diminution in value of other investment	-	1	-	1
Reversal of allowance for impairment loss on receivables	51	-	131	-
Exceptional item				
-Gain on disposal of intangible assets	-	6,617	-	6,617

There were no allowance for impairment loss of assets, allowance for impairment loss of inventories and exceptional items for the current quarter and current financial period to date.

(continued)

33. Dividend payable

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

34. Earnings per share

(a) Basic earnings per share

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

	Individual Quarter 3 months ended		**Cumulative Quarter 9 months ended**	
	31 December 2011	**31 December 2010**	**31 December 2011**	**31 December 2010**
	RM'000	**RM'000 (Restated)**	**RM'000**	**RM'000 (Restated)**
Profit for the period	10,842	9,273	14,306	16,279
Add/(Less): Amount attributable to non-controlling interests	(432)	(973)	(272)	(436)
Profit for the period attributable to owners of the Company	10,410	8,300	14,034	15,843
Weighted average number of ordinary shares in issue ('000)	126,895	126,896	126,895	126,896
Basic earnings per share (sen)	8.20	6.54	11.06	12.49

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 31 December 2011 is 126,895,232.

(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.

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

(continued)

35. Supplementary information on the breakdown of realised and unrealised profits or losses

	31 December 2011 RM'000	**31 March 2011 RM'000**
Total retained earnings of the Company and its subsidiaries:		
- Realised	131,330	122,039
- Unrealised	(3,095)	(4,502)
	128,235	117,537
Consolidation adjustments	9,322	9,606
Total group retained earnings as per consolidated accounts	137,557	127,143

36. Prior year adjustments on intangible assets

A subsidiary undertook the construction of telecommunication towers for a Network Facility Provider Licence Holder ("NFPLH") in the financial years 2006 to 2011. The towers when completed were leased to telecommunication companies by the NFPLH. As payments for the contract claims arising from the construction of the telecommunication towers, the NFPLH entered into an agreement with the subsidiary to share the rental proceeds from leasing of the telecommunication towers in pre-determined ratios for a period of ten years commencing from the month when the rental proceeds are first received. Up to the financial year ended 31 March 2010, the contract receivables were accounted for as loans and receivables. In re-examining the contract receivables, particularly the manner in which they are paid by the NFPLH, the Group has decided that the assets are better accounted for as intangible assets in accordance with FRS 138, *Intangible Assets*. The Group has accordingly effected prior year adjustments to account for the contract receivables retrospectively as intangible assets.

The intangible assets arising from the construction of telecommunication towers for the NFPLH are now stated at cost less any accumulated amortisation and any accumulated impairment losses.

Certain comparatives in the consolidated statement of comprehensive income and consolidated statement of cash flows have been restated as a result.

37. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 February 2012.