

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012

Consolidated Statement of Financial Position

As at 31 December 2012

	Note	31 December 2012 RM'000	31 March 2012 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		83,930	162,688
Prepaid lease payments		3,438	3,528
Oil palm plantation development expenditure		-	46,130
Investment in an associate		396	-
Other investments		1,446	1,452
Deferred tax assets		2,365	3,541
Goodwill		708	739
Other intangible assets	17	39,838	42,856
Other receivable	18	9,626	18,036
		141,747	278,970
Current assets			
Inventories		42,785	39,983
Trade and other receivables, including derivatives	19	183,763	165,637
Deposits and prepayments		10,370	12,869
Current tax recoverable		2,113	3,721
Deposits, bank and cash balances		63,069	54,982
		302,100	277,192
Assets classified as held for sale	20	132,530	-
		434,630	277,192
Total assets		576,377	556,162

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Consolidated Statement of Financial Position

As at 31 December 2012

	Note	31 December 2012 RM'000	31 March 2012 RM'000
(continued)			
EQUITY			
Equity attributable to owners of the Company			
Share capital		66,667	66,667
Reserves		154,592	141,406
Treasury shares		(4,599)	(4,599)
		216,660	203,474
Non-controlling interests		30,047	27,974
Total equity		246,707	231,448
LIABILITIES			
Non-current liabilities			
Loans and borrowings	29	85,049	82,349
Deferred tax liabilities		7,790	15,631
		92,839	97,980
Current liabilities			
Trade and other payables, including derivatives		102,665	108,217
Loans and borrowings	29	73,478	116,327
Current tax payable		3,918	2,190
		180,061	226,734
Liabilities classified as held for sale	20	56,770	-
		236,831	226,734
Total liabilities		329,670	324,714
Total equity and liabilities		576,377	556,162
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		1.71	1.60

The consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to this interim financial report.

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FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012

Condensed Consolidated Statement of Comprehensive Income

For the period ended 31 December 2012

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		31 December 2012 RM'000	31 December 2011 (Restated) RM'000	31 December 2012 RM'000	31 December 2011 (Restated) RM'000
Revenue	9	98,639	99,079	280,836	203,934
Operating profit		14,223	15,298	30,293	22,218
Finance costs		(1,128)	(511)	(3,473)	(2,792)
Finance income		612	618	1,968	1,936
Amortisation of goodwill		(10)	(38)	(31)	(77)
Gain on disposal of other investments		-	-	-	120
Share of results of equity accounted associate		(2)	-	(4)	-
Profit before taxation	9	13,695	15,367	28,753	21,405
Income tax expense	26	(3,898)	(3,786)	(8,713)	(5,265)
Profit from continuing operations		9,797	11,581	20,040	16,140
Discontinued operation					
Loss from discontinued operation, net of tax	8	(1,406)	(739)	(3,055)	(1,834)
Profit for the period		8,391	10,842	16,985	14,306
Other comprehensive income/(loss), net of tax					
Fair value changes of available-for-sale financial assets		31	(32)	(32)	(130)
Foreign currency translation differences for foreign operations		101	(557)	(512)	(760)
Other comprehensive income/(loss) for the period, net of tax		132	(589)	(544)	(890)
Total comprehensive income for the period, net of tax		8,523	10,253	16,441	13,416
Profit attributable to:					
Owners of the Company		8,919	10,410	17,435	14,034
Non-controlling interests		(528)	432	(450)	272
Profit for the period		8,391	10,842	16,985	14,306
Total comprehensive income/(loss) attributable to:					
Owners of the Company		8,922	10,174	16,993	13,425
Non-controlling interests		(399)	79	(552)	(9)
Total comprehensive income for the period		8,523	10,253	16,441	13,416
Basic/Diluted earnings/(loss) per ordinary share (sen)	36				
From continuing operations		7.47	8.34	14.49	11.53
From discontinued operation		(0.44)	(0.14)	(0.75)	(0.47)
		7.03	8.20	13.74	11.06

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to this interim financial report.

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Consolidated Statement of Changes in Equity

For the period ended 31 December 2012

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

Note	Issued and fully paid ordinary shares		Non-Distributable				Distributable		Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
	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			
At 1 April 2012	133,333	66,667	10,233	(16,833)	(869)	(126)	(4,599)	149,001	203,474	27,974	231,448
Realisation of revaluation reserve	-	-	(185)	-	-	-	-	185	-	-	-
<i>Foreign currency translation differences for foreign operations</i>	-	-	-	-	(410)	-	-	-	(410)	(102)	(512)
<i>Fair value changes of available-for-sale financial assets</i>	-	-	-	-	-	(32)	-	-	(32)	-	(32)
Total other comprehensive loss for the period	-	-	-	-	(410)	(32)	-	-	(442)	(102)	(544)
Profit for the period	-	-	-	-	-	-	-	17,435	17,435	(450)	16,985
Total comprehensive (loss)/income for the period	-	-	-	-	(410)	(32)	-	17,435	16,993	(552)	16,441
<i>Distributions to owners of the Company:</i>											
- Own shares acquired	6	-	-	-	-	-	-	-	-	-	-
- Dividends to owners of the Company	7	-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)
Total distributions to owners of the Company	-	-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)
Issue of share capital	-	-	-	-	-	-	-	-	-	2,625	2,625
At 31 December 2012	133,333	66,667	10,048	(16,833)	(1,279)	(158)	(4,599)	162,814	216,660	30,047	246,707

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012
Consolidated Statement of Changes in Equity

For the period ended 31 December 2011

-----Attributable to owners of the Company ----->												
Note	Issued and fully paid ordinary shares		Non-Distributable					Distributable		Sub-total	Non- controlling interests	Total equity
	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	RM'000			
At 1 April 2011	133,333	66,667	10,690	(16,833)	(395)	-	(4,599)	127,142	182,672	26,164	208,836	
Realisation of revaluation reserve	-	-	(187)	-	-	-	-	187	-	-	-	
<i>Foreign currency translation differences for foreign operations</i>					(479)				(479)	(281)	(760)	
<i>Fair value changes of available-for-sale financial assets</i>	-	-	-	-	-	(130)	-	-	(130)	-	(130)	
Total other comprehensive loss the period	-	-	-	-	(479)	(130)	-	-	(609)	(281)	(890)	
Profit for the period	-	-	-	-	-	-	-	14,034	14,034	272	14,306	
Total comprehensive income for the period	-	-	-	-	(479)	(130)	-	14,034	13,425	(9)	13,416	
<i>Distributions to owners of the Company:</i>												
- Own shares acquired	6	-	-	-	-	-	-	-	-	-	-	
- Dividends to owners of the Company	7	-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)	
Total distributions to owners of the Company		-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)	
At 31 December 2011	133,333	66,667	10,503	(16,833)	(874)	(130)	(4,599)	137,556	192,290	26,155	218,445	

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012 and the accompanying explanatory notes attached to this interim financial report.

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Consolidated Statement of Cash Flows

For the period ended 31 December 2012

	31 December 2012 RM'000	31 December 2011 RM'000
Profit/(Loss) after taxation for the period from:-		
- continuing operations	20,040	16,140
- discontinued operation	(3,055)	(1,834)
	<u>16,985</u>	<u>14,306</u>
Adjustments for:		
Amortisation of intangible assets	3,018	3,008
Amortisation of goodwill	31	76
Amortisation of oil palm plantation development expenditure	577	36
Amortisation of prepaid lease payments	89	89
Depreciation of property, plant & equipment	7,179	6,872
Derivative (gain)/loss on forward foreign currency contracts	(30)	6
Dividend income	(21)	(45)
Finance costs	4,188	3,348
Finance income	(1,976)	(1,945)
Unrealised loss/(gain) on foreign exchange	1,022	(222)
Gain on disposal of property, plant and equipment	(1,089)	(126)
Property, plant & equipment written off	455	37
Gain on disposal of other investments	-	(120)
Income tax expense	6,944	5,219
Share of results of equity accounted associate	4	-
	<u>37,376</u>	<u>30,539</u>
Operating profit before changes in working capital		
Change in inventories	(3,686)	(812)
Change in trade and other receivables, including derivatives and deposits and prepayments	(8,027)	(11,169)
Change in trade and other payables, including derivatives	(2,161)	(17,972)
	<u>23,502</u>	<u>586</u>
Cash generated from operations		
Interest paid	(1,042)	(1,209)
Income tax paid	(6,933)	(8,919)
	<u>15,527</u>	<u>(9,542)</u>
Net cash from/(used in) operating activities		
Cash flows from investing activities		
Increase in investment in an existing associate	(400)	-
Decrease in cash and cash equivalents pledged with licensed banks	1,538	6,214
Acquisition of property, plant and equipment	(11,191)	(18,124)
Acquisition of other investments	(27)	(2,129)
Incurrence of oil palm plantation development expenditure, net of depreciation and amortisation expenses capitalised	(8,148)	(7,483)
Proceeds from disposal of other investments	1	916
Considerations/Proceeds from disposal of property, plant and equipment	9,160	970
Dividend received	21	41
Interest received	1,907	1,304
	<u>(7,139)</u>	<u>(18,291)</u>
Net cash used in investing activities		

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Consolidated Statement of Cash Flows

For the period ended 31 December 2012

	31 December 2012 RM'000	31 December 2011 RM'000
(continued)		
Cash flows from financing activities		
Proceeds from issuance of shares to minority shareholders	2,625	-
Repayment of Islamic bonds	(25,000)	(5,000)
Net proceeds from bankers' acceptances	(9,134)	18,980
Net proceeds from other loans and borrowings	41,078	38,438
Interest paid	(3,005)	(1,913)
Dividends paid to:		
- shareholders of the Company	(3,807)	(3,807)
- non-controlling shareholders	-	-
Net cash from financing activities	<u>2,757</u>	<u>46,698</u>
Net increase in cash and cash equivalents	11,145	18,865
Effects of exchange rate fluctuations on cash held	(1,609)	(821)
Cash and cash equivalents at beginning of period	<u>51,074</u>	<u>29,628</u>
Cash and cash equivalents at end of period	<u><u>60,610</u></u>	<u><u>47,672</u></u>

Note

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

Deposits, bank and cash balances	63,069	49,769
Deposits, bank and cash balances classified as held for sale	(1,209)	-
Cash and cash equivalents pledged for banking facilities	<u>(1,250)</u>	<u>(2,097)</u>
Total cash and cash equivalents shown in statement of cash flows	<u><u>60,610</u></u>	<u><u>47,672</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 2012 and the accompanying explanatory notes attached to this interim financial report.

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Notes to the consolidated interim financial statements

1. Basis of preparation

The consolidated interim financial statements are unaudited and 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 condensed consolidated interim financial statements of the Group as at and for the nine months ended 31 December 2012 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associate.

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 2012 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 financial year ended 31 March 2012, 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
IC Interpretation 19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 July 2011
FRS 124, <i>Related Party Disclosures (revised)</i>	1 January 2012
Amendments to FRS 7, <i>Financial Instruments: Disclosures- Transfers of Financial Assets</i>	1 January 2012

The adoption of the above FRS standards, interpretations and amendments does not have any material impact on the financial performance or position of the Group.

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 MASB but are only effective for annual periods beginning on or after the respective dates indicated therein:

Standard/Amendment/Interpretation	Effective date
Amendments to FRS 101, <i>Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income</i>	1 July 2012
Amendments to FRS 7, <i>Financial Instruments: Disclosures-Offsetting Financial Assets and Financial Liabilities</i>	1 January 2013
FRS 10, <i>Consolidated Financial Statements</i>	1 January 2013
FRS 11, <i>Joint Arrangements</i>	1 January 2013
FRS 12, <i>Disclosure of Interests in Other Entities</i>	1 January 2013
FRS 13, <i>Fair Value Measurement</i>	1 January 2013
FRS 119, <i>Employee Benefits (2011)</i>	1 January 2013
FRS 127, <i>Separate Financial Statements (2011)</i>	1 January 2013

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Notes to the consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

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

Standard/Amendment/Interpretation	Effective date
FRS 128, <i>Investments in Associates and Joint Ventures (2011)</i>	1 January 2013
IC Interpretation 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2013
Amendments to FRS 7, <i>Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities</i>	1 January 2013
Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards – Government Loans</i>	1 January 2013
Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to FRS 101, <i>Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to FRS 116, <i>Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to FRS 132, <i>Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to FRS 134, <i>Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to FRS 10, <i>Consolidated Financial Statements: Transition Guidance</i>	1 January 2013
Amendments to FRS 11, <i>Joint Arrangements: Transition Guidance</i>	1 January 2013
Amendments to FRS 12, <i>Disclosure of Interests in Other Entities: Transition Guidance</i>	1 January 2013
Amendments to FRS 132, <i>Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
FRS 9, <i>Financial Instruments (2009)</i>	1 January 2015
FRS 9, <i>Financial Instruments (2010)</i>	1 January 2015
Amendments to FRS 7, <i>Financial Instruments: Disclosures - Mandatory Effective Date of FRS 9 and Transition Disclosures</i>	1 January 2015

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.

MASB, in furtherance with its objective of converging the accounting framework for entities other than private entities in Malaysia with International Financial Reporting Standard, announced on 19 November 2011 the issuance of Malaysian Financial Reporting Standards (MFRSs). Entities other than private entities shall apply the MFRS 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, and the entity that consolidates or equity accounts or proportionately consolidates the first-mentioned entity (herein referred to as transitioning entities), may continue to apply FRS as their financial reporting framework for annual reporting periods beginning on or after 1 January 2012. Transitioning entities were required, in accordance with MASB's initial announcement on 19 November 2011, to comply with the MFRS framework for annual periods beginning on or after 1 January 2013.

On 30 June 2012, MASB made a further announcement to allow transitioning entities to defer the adoption of the MFRS framework for another year. Transitioning entities are now required to apply the MFRS framework for annual reporting periods beginning on or after 1 January 2014 by the latest.

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Notes to the consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

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

Certain entities of the Group are transitioning entities. Pending the completion of the proposed disposal of a transitioning entity (Note 12), the financial statements of the Group will continue to be prepared in compliance with FRS for the financial year ending 31 March 2013. Immediately upon the completion of the proposed disposal of the Company's two oil palm plantation subsidiaries (see Note 12), which is expected to be completed by the end of February 2013, the Group will be migrating to the MFRS framework, and will not adopt the standards, amendments and interpretation listed earlier.

3. Seasonal or cyclical factors

The business of the Group was not affected by any significant seasonal or cyclical factors in the current quarter.

4. Unusual items due to their nature, size and incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the three months ended 31 December 2012.

5. Changes in estimates

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

6. 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 RM1.23 and RM1.49 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 2012 RM'000	Cumulative Quarter 9 months ended 31 December 2012 RM'000
Opening balance	-	25,000
Redemption	-	(25,000)
Closing balance	-	-

7. Dividends paid

	3 months ended 31 December 2012 RM'000	9 months ended 31 December 2012 RM'000
Ordinary		
Final dividend paid in respect of the previous financial year	3,807	3,807

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8. Discontinued operation

The plantation segment is presented as a disposal group held for sale following the signing of two inter-conditional agreements on 25 October 2012 to dispose of the Company's two oil palm plantation subsidiaries (see Note 12). The proposed disposal of this operation is expected to be completed by end of February 2013. The segment was not classified as held for sale or a discontinued operation as at 31 December 2011 and the comparative condensed consolidated statement comprehensive income has been restated to show the discontinued operation separately from continuing operations.

Results of discontinued operation

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2012 RM'000	31 December 2011 RM'000	31 December 2012 RM'000	31 December 2011 RM'000
Revenue	968	63	2,066	63
Expenses	(2,980)	(815)	(6,890)	(1,943)
Results from operating activities	(2,012)	(752)	(4,824)	(1,880)
Tax benefit	606	13	1,769	46
Results from operating activities, net of tax	(1,406)	(739)	(3,055)	(1,834)

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2012 RM'000	31 December 2011 RM'000	31 December 2012 RM'000	31 December 2011 RM'000
<i>The results from discontinued operation is arrived at after charging:</i>				
Amortisation of the oil palm plantation development expenditure	247	36	577	36
Depreciation of property, plant and equipment	42	85	384	268
Finance cost	267	239	715	556
Property, plant and equipment written off	20	-	20	-
<i>and after crediting:</i>				
Finance income	2	2	8	9

Cash flows generated from/(used in) discontinued operation

	Cumulative Quarter 9 months ended	
	31 December 2012 RM'000	31 December 2011 RM'000
Net cash from/(used in) operating activities	7,923	(10,800)
Net cash used in investing activities	(11,659)	(15,510)
Net cash from financing activities	2,996	26,484
Effect on cash flows	(740)	174

Notes to the consolidated interim financial statements

(continued)

9. Segment information

The Group's primary format for reporting segment information is by business segments. Revenue from external customers represents the sales value of goods and services supplied to customers as well as revenue from construction contracts. The four major segments are detailed below:-

- (a) Manufacturing
 - Manufacturing, marketing and sale of polyethylene engineering ("PE") products, reclaimed rubber 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, wastewater and other infrastructure
 - Design, construction and installation of water supply, storage infrastructure and treatment systems, wastewater treatment systems, hydro systems and other infrastructure
- (c) Services
 - Sewerage 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. The proposed disposal of this operation is expected to be completed by end of February 2013.

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Notes to the consolidated interim financial statements

(continued)

9. Segment information (continued)

**For the 9 months ended
31 December 2012**

	Manufacturing	-----Works-----	Services	Plantations	Subtotal (Continuing operations)	Plantations (Discontinued)	Consolidated	
		Tele- communication towers	Water, wastewater and other infrastructure					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Segment revenue	152,292	7,348	97,980	23,216	2,066	282,902	(2,066)	280,836
Segment profit/(loss)	22,813	462	6,687	1,358	(4,824)	26,496 *	4,824	31,320
Unallocated corporate expenses								(2,563)
Share of results of an associate								(4)
Profit before taxation								28,753

**For the 9 months ended
31 December 2011 (Restated)**

	Manufacturing	-----Works-----	Services	Plantations	Subtotal (Continuing operations)	Plantations (Discontinued)	Consolidated	
		Tele- communication towers	Water, wastewater and other infrastructure					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Segment revenue	107,706	35,605	41,903	18,720	63	203,997	(63)	203,934
Segment profit/(loss)	10,802	8,607	2,316	842	(1,880)	20,687 *	1,880	22,567
Unallocated corporate expenses								(1,162)
Profit before taxation								21,405

* arising mainly from expenses that cannot be capitalised as part of plantation development expenditure, following the declaration of maturity for certain blocks of oil palms.

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9. Segment information (continued)

	Cumulative Quarter 9 months ended	
	31 December 2012	31 December 2011 (Restated)
	RM'000	RM'000
Revenue from external customers		
Malaysia	276,891	192,696
Middle East	2,141	7,737
Other countries	3,870	3,564
	<u>282,902</u>	<u>203,997</u>
Discontinued operation:		
Malaysia (Plantations)	(2,066)	(63)
	<u>280,836</u>	<u>203,934</u>

10. Property, plant and equipment and prepaid lease payments

(a) *Acquisitions and disposals*

During the nine months ended 31 December 2012, the Group acquired items of property, plant and equipment costing RM16,089,000 (nine months ended 31 December 2011: RM20,289,000), of which RM4,898,000 (nine months ended 31 December 2011: RM2,165,000) was in the form of finance lease assets.

During the nine months ended 31 December 2012, the Group disposed of items of property, plant and equipment with a carrying amount of RM8,071,000 (nine months ended 31 December 2011: RM844,000), resulting in a net gain on disposal of RM1,089,000 (nine months ended 31 December 2011: gain RM126,000).

(b) *Valuations*

The valuations of land and buildings have been brought forward, since the previous audited financial statements.

11. Subsequent events

On 20 February 2013, the Board of Directors of the Company announced that the two inter-conditional Share Sale Agreements ("SSAs") with TH Plantations Berhad (see Note 12) have become unconditional following the fulfillment of the conditions precedent set out in the SSAs.

12. Changes in composition of the Group

On 20 September 2012, the Company's 56% owned subsidiary, Weida Environmental Technology Sdn. Bhd. ("WETSB") acquired 100,000 ordinary shares of RM1.00 each in the share capital of Weida Bioenergy Sdn. Bhd. (formerly known as Nicoplex Sdn. Bhd.) ("WBESB"), for a total cash consideration of RM100,000. As a result, WBESB became a 100% owned subsidiary of WETSB.

On 25 October 2012, the Company had entered into the following two (2) inter-conditional Share Sale Agreements ("SSAs") with TH Plantations Berhad ("THP") to dispose of:-

- (i) all of its 51.43% equity interest in Bumi Suria Ventures Sdn. Bhd. ("BSV") comprising 7,500,000 class B BSV shares of RM1.00 each in BSV for an indicative net cash consideration of RM109,290,807;

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12. Changes in composition of the Group (continued)

- (ii) all of its 100% equity interest in Maju Warisanmas Sdn. Bhd. ("MWM") comprising 1,151,998 ordinary shares of RM1.00 each in MWM for an indicative net cash consideration of RM42,081,000

The SSAs have become unconditional on 20 February 2013 following the fulfillment of the conditions precedent set out in the SSAs.

The disposals of BSV and MWM are expected to be completed by end of February 2013.

13. Changes in contingent liabilities

As at 31 December 2012, the Group has, in the ordinary course of business, provided bank guarantees of RM17,802,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 19 February 2013, the Group has, in the ordinary course of business, provided bank guarantees of RM13,294,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

14. Capital commitments

	31 December 2012	31 March 2012 (Restated)
	RM'000	RM'000
Property, plant and equipment and oil palm plantation expenditure		
Authorised but not contracted for	27,535	46,424
Contracted but not provided for	1,028	490
	<u>28,563</u>	<u>46,914</u>
Discontinued operation:		
Authorised but not contracted for	(12,797)	(24,924)
	<u>15,766</u>	<u>21,990</u>

15. Material related party transactions

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

- a) *Transaction with companies in which certain Directors have interests*

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
	RM'000	RM'000	RM'000	RM'000
<u>Nature of transaction</u>				
Rental of premises	65	65	195	195

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15. Material related party transactions (continued)

b) Transaction with a director

<u>Nature of transaction</u>	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
	RM'000	RM'000	RM'000	RM'000
Rental of premises	9	9	27	24

16. Compensations to key management personnel

Compensations paid/payable to key management personnel are as follows:

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2012	31 December 2011	31 December 2012	31 December 2011
	RM'000	RM'000	RM'000	RM'000
Directors of the Company	3,380	383	4,142	4,710
Directors of subsidiaries and other key management personnel	2,569	1,595	5,999	6,075
	5,949	1,978	10,141	10,785

17. Other intangible assets

Other intangible assets comprise:

- ***Intellectual property licences***

The exclusive licences acquired allow the Group:

- to use and exploit for a period of five (5) years certain technical information relating to the operation of specialised equipment within South East Asia.
- to have access to secret technical and commercial information related to the manufacture and use of LIPP tanks and Biogas plants within Malaysia for a period of fifteen (15) years.

- ***Rights to share rental proceeds of telecommunication towers***

This arises from the construction of telecommunication towers for a network facility provider licence holder ("NFPLH") in prior years. As payments for the contract claims arising from the construction works carried out, the NFPLH and a subsidiary share the rental proceeds from the 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.

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18. Other receivable

Non-current other receivable represents an amount due from a former associate of the Group which is secured by a first fixed and floating charges over the former associate's assets and bears fixed interest at 6.00% (31.03.2012 : 6.00%) per annum. The amount is repayable in full by December 2017.

19. Trade and other receivables, including derivatives

Trade and other receivables include the following:

- (i) a gross amount of RM24.8 million (31 March 2012: RM32.7 million), of which RM24.8 million (31 March 2012: RM30.3 million) are gross retention sums, receivable from the Government of Syrian Arab Republic in respect of sewerage and water treatment plants constructed by a subsidiary.

An impairment loss of RM3.9 million had been provided against these retention sums in the last financial year in view of the escalating political unrest in Syrian Arab Republic. The quantum of impairment loss was estimated premised on a delay in the receipt of the retention sums by two (2) years as well as taking into account the advance payment received from and the amount due to contract customer attributable to the Government of Syrian Arab Republic totalling some RM16.1 million.

The impairment loss was recognised in profit or loss and measured as the difference between the carrying amount of the retentions sums and the present value of estimated future cash flows discounted at 15% per annum. The discount rate was determined based on management's best judgment of the on-going risks involved, including country risk premium (i.e. political and economic risks).

There has been no change in the allowance for impairment loss on the above receivable as at 31 December 2012.

Despite the political unrest in Syrian Arab Republic, the subsidiary still continues with the construction works in the country and has managed subsequent to 31 March 2012 to recover additional sums of Euro4,859,376 (equivalent to RM20,467,000) which include RM1,432,000 for progress claims and its related retention sums rendered after the financial year end from the Government of Syrian Arab Republic.

- (ii) an amount of RM24.1 million made pursuant to a joint venture agreement signed between a subsidiary Loyal Paragon Sdn Bhd ("Loyal Paragon") and a third party ("joint venture party" or "JVP") in which Loyal Paragon was appointed to develop a piece of land, in respect of which the JVP had entered into a sale and purchase agreement to purchase the same from another party, into residential premises. Loyal Paragon is responsible for, *inter alia*, paying for the purchase price of the land and all other costs incurred on the acquisition thereof and is entitled to deduct the same from the JVP's entitlement from the proposed development, which is 25% of the gross development value of the project or RM30 million, whichever is higher. Loyal Paragon, which has been granted an irrevocable but limited power of attorney to effectuate the proposed development, will retain the remainder of the gross development value but is responsible for the entire development costs thereof.

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20. Disposal group held for sale

The plantation segment is presented as a disposal group held for sale following the signing of two inter-conditional agreements on 25 October 2012, to dispose of the Company's two oil palm plantation subsidiaries. The proposed disposal of this operation is expected to be completed by end of February 2013. As at 31 December 2012, the assets and liabilities of the disposal group are as follows:

	RM'000
Assets classified as held for sale	
Property, plant and equipment	76,342
Oil palm plantation development expenditure	55,717
Inventories	884
Trade and other receivables, deposits and prepayment	796
Cash and cash equivalents	(1,209)
	<u>132,530</u>
Liabilities classified as held for sale	
Deferred tax liabilities	(3,329)
Trade and other liabilities	(2,570)
Loans and borrowings	(50,871)
	<u>(56,770)</u>
Net assets and liabilities	<u>75,760</u>

21. Fair value hierarchy

In the 9 months ended 31 December 2012, there were no transfers between fair value hierarchies and no reclassifications of the financial assets as a result of a change in the purpose or use of those assets.

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22. Review of performance

The revenue for financial period ended 31 December 2012 amounting to RM280.8 million is 37.7% higher as compared to the RM203.9 million achieved in the corresponding cumulative quarter in the previous financial year. The profit before tax from continuing operations amounting to RM28.8 million for the financial period ended 31 December 2012 is higher as compared to the RM21.4 million achieved for the corresponding cumulative quarter in the previous financial year mainly due to the continuing trend of strong demand in certain polyethylene engineering products.

The revenue for the quarter ended 31 December 2012 amounting to RM98.6 million was 0.5% lower as compared to the RM99.1 million achieved in the corresponding quarter of the previous financial year. The profit before tax from continuing operations amounting to RM13.7 million for the quarter ended 31 December 2012 is also lower as compared to the RM15.4 million achieved for the corresponding quarter of the previous financial year mainly due to the lower contribution from the works and services divisions in the current quarter.

Performance of each operating segment (before inter-segment elimination and accounting for unallocated corporate expenses) is discussed below:

a) Manufacturing

Current quarter	Current quarter ended 31 December 2012 (RM'000)	Preceding quarter ended 30 September 2012 (RM'000)	Corresponding quarter ended 31 December 2011 (RM'000)
Revenue	53,864	56,169	39,094
Segment profit	10,207	7,591	3,345

Cumulative quarters	9 months ended 31 December 2012 (RM'000)	Corresponding 9 months ended 31 December 2011 (RM'000)	Financial year ended 31 March 2012 (RM'000)
Revenue	152,292	107,706	140,286
Segment profit	22,813	10,802	13,744

Manufacturing revenue and the segment profit margin for the current quarter increased as compared to the corresponding quarter ended 31 December 2011 mainly due to the continuing trend of strong demand in certain polyethylene engineering products. Similar scenarios are observed when comparing the profit margin for the financial period ended 31 December 2012 to the one achieved for the corresponding cumulative quarter in the previous financial year.

The segment profit margin for the current quarter increased as compared to the preceding quarter ended 30 September 2012 mainly due to the mix of the products and customers which yielded more favourable profit margin as well as due to gain on disposal of property, plant and equipment of RM0.67 million.

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22. Review of performance (continued)

b) Works

Telecommunication towers, water and wastewater infrastructure

Current quarter	Current quarter ended 31 December 2012 (RM'000)	Preceding quarter ended 30 September 2012 (RM'000)	Corresponding quarter ended 31 December 2011 (RM'000)
Revenue	39,304	44,759	51,618
Segment profit	4,759	2,770	10,944

Cumulative quarters	9 months ended 31 December 2012 (RM'000)	Corresponding 9 months ended 31 December 2011 (RM'000)	Financial year ended 31 March 2012 (RM'000)
Revenue	105,327	77,508	141,829
Segment profit	7,149	10,923	23,009

The above figures reflect the ebb and flow nature of the works segment. The segment revenue and profit for the current quarter decreased as compared to the corresponding quarter in the previous financial year mainly due to slower progress in certain projects which are near the completion stage.

The segment revenue for the current 9-month cumulative quarter is higher than the corresponding 9-month cumulative quarter for the previous financial year due to more work progress from the water and wastewater infrastructure division. However, the segment profit is lower due to higher construction costs as compared to the corresponding 9-month cumulative quarter for the previous financial year.

c) Services

Current quarter	Current quarter ended 31 December 2012 (RM'000)	Preceding quarter ended 30 September 2012 (RM'000)	Corresponding quarter ended 31 December 2011 (RM'000)
Revenue	5,471	9,398	8,366
Segment profit	154	521	1,499

Cumulative quarters	9 months ended 31 December 2012 (RM'000)	Corresponding 9 months ended 31 December 2011 (RM'000)	Financial year ended 31 March 2012 (RM'000)
Revenue	23,216	18,720	27,393
Segment profit/(loss)	1,358	841	(513)

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22. Review of performance (continued)

c) Services (continued)

In the current quarter, the segment revenue and segment profit has decreased as compared to the corresponding quarter ended 31 December 2011 mainly due to lesser contribution from projects which are almost completed. However, the segment revenue and segment profit increased for the 9-month cumulative quarter ended 31 December 2012 as compared to the corresponding 9-month cumulative quarter of the previous financial year due to higher contribution from the sludge treatment services.

d) Plantations

Current quarter	Current quarter ended 31 December 2012 (RM'000)	Preceding quarter ended 30 September 2012 (RM'000)	Corresponding quarter ended 31 December 2011 (RM'000)
Revenue	968	675	63
Segment loss	(2,012)	(1,355)	(752)

Cumulative quarters	9 months ended 31 December 2012 (RM'000)	Corresponding 9 months ended 31 December 2011 (RM'000)	Financial year ended 31 March 2012 (RM'000)
Revenue	2,066	63	174
Segment loss	(4,824)	(1,880)	(2,764)

The plantation segment started to generate revenue in October 2011 when a small area of the oil palm plantation attained maturity. The revenue in the current quarter is higher as compared to the preceding quarter mainly due to more areas of the oil palm plantation attaining maturity. 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 and also due to amortisation of plantation development expenditure for the areas that have attained maturity.

The plantation segment is presented as a discontinued operation in this quarter (see Note 8).

23. Variation of results against preceding quarter

The revenue for the quarter ended 31 December 2012 amounting to RM98.6 million was lower by 10.6% as compared to RM110.3 million achieved in the preceding quarter. However, the profit before tax from continuing operations amounting to RM13.7 million for the current quarter is higher as compared to the RM10.5 million achieved in the preceding quarter, mainly due to the mix of products and customers which yielded more favourable profit margin as well as due to gain on disposal of property, plant and equipment in the manufacturing division.

24. Prospects for the financial year ending 31 March 2013

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.

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24. Prospects for the financial year ending 31 March 2013 (continued)

The growing emphasis on environmental sustainability also bodes 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.

To further broaden its income base and growth, the Group is preparing itself to venture into property development, incorporating environmental considerations.

As such, barring unforeseen circumstances, the Directors are cautiously optimistic of achieving respectable results for the Group for the financial year ending 31 March 2013 on the strength of the diversified base of the Group (see Note 9).

25. Revenue and profit forecast

Not applicable as no revenue and profit forecast was published.

26. Income tax expense

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2012	31 December 2011 (Restated)	31 December 2012	31 December 2011 (Restated)
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Malaysian - current year	4,005	4,761	10,140	7,686
- prior years	39	(811)	77	(736)
	4,044	3,950	10,217	6,950
Deferred tax income				
- current year	(146)	(164)	(1,463)	(1,685)
- prior years	-	-	(41)	-
	(146)	(164)	(1,504)	(1,685)
Tax expense from continuing operations	3,898	3,786	8,713	5,265
Discontinued operation:				
- current tax expense	21	24	63	64
- deferred tax income	(627)	(37)	(1,832)	(110)
	3,292	3,773	6,944	5,219

The Group's effective tax rate for the current quarter and corresponding quarter in the previous financial year, current cumulative quarter and corresponding cumulative quarter in the previous financial year is higher than the prima facie tax rate mainly due to the higher non-deductible expenses incurred being more than the effect of reinvestment allowance utilised by a subsidiary.

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27. Status of corporate proposals

Not applicable.

28. Utilisation of share proceeds

Not applicable.

29. Loans and borrowings

	31 December 2012	31 March 2012
	RM'000	RM'000
Non-current		
Unsecured	59,851	28,613
Secured	25,198	53,736
	<u>85,049</u>	<u>82,349</u>
Current		
Unsecured	71,713	113,266
Secured	1,765	3,061
	<u>73,478</u>	<u>116,327</u>
Total	<u>158,527</u>	<u>198,676</u>

All borrowings are denominated in Ringgit Malaysia.

30. Derivatives financial instruments

The outstanding forward foreign currency contracts as at the end of the quarter under review are as follows:

	Contract/Notional Value	Net Fair Value
	RM'000	RM'000
Forward foreign currency contracts		
- less than 1 year	2,951	2,920

Derivative financial instruments entered into by the Group are similar to those disclosed in the consolidated annual financial statements as at and for the financial year ended 31 March 2012.

There is no changes to the Group's financial risk management policies and objectives and its related accounting policies.

31. Gains/Losses arising from fair value changes of financial liabilities

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

32. Material litigation

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

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33. Auditor's report on preceding annual financial statements

The auditor's report on the audited annual financial statements for the financial year ended 31 March 2012 was not qualified.

34. Profit for the period

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31	31	31	31
	December	December	December	December
	2012	2011	2012	2011
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
<i>Profit from continuing operations is arrived at after charging:</i>				
Amortisation of intangible assets	1,006	991	3,018	3,008
Amortisation of prepaid lease payments	29	29	89	89
Amortisation of goodwill	11	37	31	76
Allowance for impairment loss on receivables	-	30	-	84
Property, plant and equipment written off	378	31	435	37
Depreciation of property, plant & equipment	2,315	2,367	6,795	6,604
Finance costs	1,128	511	3,473	2,792
Loss on foreign exchange	630	-	1,022	-
Derivative loss on forward foreign currency contracts	-	29	-	6
<i>and after crediting:</i>				
Derivative gain on forward foreign currency contracts	188	-	31	-
Dividend income	-	22	21	45
Finance income	612	618	1,968	1,936
Gain on disposal of property, plant & equipment	958	48	1,089	126
Gain on disposal of other investments	-	-	-	120
Gain on foreign exchange	-	206	-	222
Reversal of allowance for impairment loss on receivables	82	51	107	131

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

35. Dividend payable

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

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36. Earnings per ordinary share

(a) *Basic earnings per ordinary share*

Basic earnings per ordinary 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 2012	31 December 2011 (Restated)	31 December 2012	31 December 2011 (Restated)
	RM'000	RM'000	RM'000	RM'000
Profit for the period	8,391	10,842	16,985	14,306
Add: Amount attributable to non-controlling interests	528	(432)	450	(272)
Profit for the period attributable to owners of the Company	8,919	10,410	17,435	14,034
Weighted average number of ordinary shares in issue ('000)	126,895	126,895	126,895	126,895
Basic earnings/(loss) per share (sen)				
From continuing operations	7.47	8.34	14.49	11.53
From discontinued operation	(0.44)	(0.14)	(0.75)	(0.47)
	7.03	8.20	13.74	11.06

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 6). The weighted average number of ordinary shares in issue, net of treasury shares acquired, as at the quarter ended 31 December 2012 is 126,895,199 (31 March 2012: 126,895,299).

(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.

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36. Breakdown of realised and unrealised profits or losses

The breakdown of the retained earnings of the Group into realised and unrealised profits or losses, pursuant to Paragraphs 2.06 to 2.23 of Bursa Malaysia Main Market Listing Requirements, is as follows:

	31 December 2012 RM'000	31 March 2012 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	166,303	151,517
- Unrealised	(692)	(1,035)
	165,611	150,482
The share of accumulated losses from associate		
- Realised	(4)	-
	165,607	150,482
Less: Consolidation adjustments	(2,793)	(1,481)
Total group retained earnings as per statement of changes in equity	162,814	149,001

The determination of realised and unrealised profits or losses is based on Guidance on Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

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 2013.