WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013

Consolidated Statement of Financial Position

As at 31 March 2013

	Note	31 March 2013 RM'000	31 March 2012 (Restated) RM'000	1 April 2011 (Restated) RM'000
ASSETS				
Non-current assets				
Property, plant and equipment		81,444	162,688	159,411
Prepaid lease payments		3,077	3,185	3,293
Biological assets		-	293,458	244,137
Investment in an associate		396	-	-
Other investments		1,375	1,452	439
Deferred tax assets		2,597	545	133
Goodwill		657	739	2,519
Other intangible assets	17	38,832	42,856	45,979
Other receivable	18	6,058	18,036	16,687
		134,436	522,959	472,598
Current assets				
Inventories		46,069	39,983	47,233
Non-current assets held for sale	20	5,099	-	-
Trade and other receivables, including derivatives	19	149,264	165,637	97,994
Deposits and prepayments		3,947	12,869	15,575
Current tax recoverable		923	3,721	1,487
Deposits, bank and cash balances		263,537	54,982	37,940
		468,839	277,192	200,229
Total assets		603,275	800,151	672,827

Consolidated Statement of Financial Position

As at 31 March 2013

	Note	31 March 2013 RM'000	31 March 2012 (Restated) RM'000	1 April 2011 (Restated) RM'000
(continued)				
EQUITY				
Equity attributable to owners of the Company				
Share capital		66,667	66,667	66,667
Reserves		285,543	236,211	201,274
Treasury shares		(4,599)	(4,599)	(4,599)
		347,611	298,279	263,342
Non-controlling interests		13,605	118,311	103,278
Total equity		361,216	416,590	366,620
LIABILITIES				
Non-current liabilities				
Loans and borrowings	30	75,994	82,349	77,857
Deferred tax liabilities		8,047	74,478	72,606
		84,041	156,827	150,463
Current liabilities				
Trade and other payables, including derivatives		95,571	108,217	106,920
Loans and borrowings	30	59,125	116,327	45,831
Current tax payable		3,322	2,190	2,993
		158,018	226,734	155,744
Total liabilities		242,059	383,561	306,207
Total equity and liabilities		603,275	800,151	672,827
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		2.74	2.35	2.08

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.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2013

	Note	Individual Quarter 3 months ended 31 March 2013 RM'000	Individual Quarter 3 months ended 31 March 2012 (Restated) RM'000	Cumulative Quarter 12 months ended 31 March 2013 RM'000	Cumulative Quarter 12 months ended 31 March 2012 (Restated) RM'000
Continuing operations:					
Revenue	9	96,943	105,573	377,779	309,508
Operating profit		3,189	14,218	33,490	36,515
Finance costs		(912)	(1,397)	(4,385)	(4,189)
Finance income		1,085	576	3,053	2,442
Impairment loss on goodwill		-	(1,350)	-	(1,350)
Amortisation of goodwill		(51)	(353)	(82)	(430)
Gain on disposal of other investments		-	25	-	144
Share of results of equity accounted associate		-	-	(4)	-
Profit before taxation	9	3,311	11,719	32,072	33,132
Income tax expense	27	(3,050)	(896)	(11,763)	(6,161)
Profit from continuing operations		261	10,823	20,309	26,971
Discontinued operation					
Profit from discontinued operation, net of tax	8	48,953	12,468	9,248	27,792
Profit for the year		49,214	23,291	29,557	54,763
Other comprehensive (loss)/income, net of tax					
Fair value changes of available-for-sale financial assets		(70)	4	(102)	(126)
Foreign currency translation differences for foreign operations		(310)	(381)	(822)	(860)
Other comprehensive loss for the year, net of tax		(380)	(377)	(924)	(986)
Total comprehensive income for the year, net of tax		48,834	22,914	28,633	53,777
Profit attributable to:					
Owners of the Company		55,238	16,842	53,801	39,344
Non-controlling interests		(6,024)	6,449	(24,244)	15,419
Profit for the year		49,214	23,291	29,557	54,763
Total comprehensive income/(loss) attributable to:					
Owners of the Company		54,968	16,570	53,089	38,744
Non-controlling interests		(6,134)	6,344	(24,456)	15,033
Total comprehensive income for the year		48,834	22,914	28,633	53,777
Basic/Diluted earnings per ordinary share (sen)	37				
From continuing operations		2.39	12.85	16.89	19.69
From discontinued operation		41.14	0.42	25.51	11.32
		43.53	13.27	42.40	31.01

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.

Consolidated Statement of Changes in Equity

For the year ended 31 March 2013

		<---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	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2012												
- as per previously stated		133,333	66,667	10,233	(16,833)	(869)	(126)	(4,599)	149,001	203,474	27,974	231,448
- effect of adopting MFRS		-	-	(10,233)	16,833	-	-	-	88,205	94,805	90,337	185,142
At 1 April 2012 (restated)		133,333	66,667	-	-	(869)	(126)	(4,599)	237,206	298,279	118,311	416,590
Foreign currency translation differences for foreign operations		-	-	-	-	*(610)*	-	-	-	*(610)*	*(212)*	*(822)*
Fair value changes of available-for-sale financial assets		-	-	-	-	-	*(102)*	-	-	*(102)*	-	*(102)*
Total other comprehensive loss for the year		-	-	-	-	(610)	(102)	-	-	(712)	(212)	(924)
Profit/(loss) for the year		-	-	-	-	-	-	-	53,801	53,801	(24,244)	29,557
Total comprehensive (loss)/income for the year		-	-	-	-	(610)	(102)	-	53,801	53,089	(24,456)	28,633
Distributions to owners of the Company:												
- 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 to non-controlling interests		-	-	-	-	-	-	-	-	-	2,875	2,875
Change in ownership interests in a subsidiary		-	-	-	-	-	-	-	50	50	(50)	-
Disposal of subsidiaries		-	-	-	-	-	-	-	-		(78,865)	(78,865)
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	(4,210)	(4,210)
At 31 March 2013		133,333	66,667	-	-	(1,479)	(228)	(4,599)	287,250	347,611	13,605	361,216

Consolidated Statement of Changes in Equity

For the year ended 31 March 2012

		<----------	----------	----------	----------	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	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2011												
- as per previously stated		133,333	66,667	10,690	(16,833)	(395)	-	(4,599)	127,142	182,672	26,164	208,836
- effect of adopting MFRS		-	-	(10,690)	16,833	-	-	-	74,527	80,670	77,114	157,784
At 1 April 2011 (restated)		133,333	66,667	-	-	(395)	-	(4,599)	201,669	263,342	103,278	366,620
Foreign currency translation differences for foreign operations		-	-	-	-	*(474)*	-	-	-	*(474)*	*(386)*	*(860)*
Fair value changes of available-for-sale financial assets		-	-	-	-	-	*(126)*	-	-	*(126)*	-	*(126)*
Total other comprehensive loss the year		-	-	-	-	(474)	(126)	-	-	(600)	(386)	(986)
Profit for the year		-	-	-	-	-	-	-	39,344	39,344	15,419	54,763
Total comprehensive income for the year		-	-	-	-	(474)	(126)	-	39,344	38,744	15,033	53,777
Distributions to owners of the Company:												
- 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 March 2012 (restated)		133,333	66,667	-	-	(869)	(126)	(4,599)	237,206	298,279	118,311	416,590

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.

Consolidated Statement of Cash Flows

For the year ended 31 March 2013

	31 March 2013 RM'000	31 March 2012 (Restated) RM'000
Profit after taxation for the year from:-		
- continuing operations	20,309	26,971
- discontinued operation	9,248	27,792
	29,557	54,763
Adjustments for:		
Allowance for impairment loss on property, plant and equipment	453	-
Amortisation of intangible assets	4,024	3,936
Amortisation of goodwill	82	430
Amortisation of prepaid lease payments	108	108
Depreciation of property, plant & equipment	9,601	8,882
Derivative gain on forward foreign currency contracts	(121)	(27)
Dividend income	(44)	(47)
Finance costs	5,270	5,043
Finance income	(3,061)	(2,448)
Unrealised loss/(gain) on foreign exchange	1,740	(140)
Changes in fair value of biological assets	57,022	(36,277)
Gain on disposal of property, plant and equipment	(1,140)	(3,199)
Property, plant & equipment written off	484	76
Gain on disposal of other investments	-	(144)
Gain on disposal of subsidiaries	(59,688)	-
Impairment loss on goodwill	-	1,350
Income tax (income)/expense	(430)	11,768
Share of results of equity accounted associate	4	-
Operating profit before changes in working capital	43,861	44,074
Change in inventories	(6,922)	7,276
Change in trade and other receivables, including derivatives and deposits and prepayments	31,959	(56,300)
Change in trade and other payables, including derivatives	41,470	3,186
Cash generated from/(used in) operations	110,368	(1,764)
Interest paid	(1,336)	(880)
Income tax paid	(11,723)	(13,451)
Net cash from/(used in) operating activities	97,309	(16,095)
Cash flows from investing activities		
Increase in investment in an existing associate	(400)	-
Decrease in cash and cash equivalents pledged with licensed banks	1,558	6,858
Acquisition of property, plant and equipment	(21,641)	(20,497)
Acquisition of intangible asset	-	(926)
Acquisition of other investments	(27)	(2,132)
Acquisition of shares by non-controlling interests	50	-
Incurrence of oil palm plantation development expenditure, net of depreciation and amortisation expenses capitalised	(8,661)	(8,971)
Proceeds from disposal of other investments	2	1,137
Subtotal	(29,119)	(24,531)

Consolidated Statement of Cash Flows

For the year ended 31 March 2013

	31 March 2013 RM'000	31 March 2012 (Restated) RM'000
(continued)		
Cash flows from investing activities (continued)		
Subtotal (continued)	(29,119)	(24,531)
Disposal of discontinued operation:		
- proceeds from disposal of subsidiaries	152,051	-
- tax paid on gain on disposal	(1,862)	-
Proceeds from disposal of property, plant and equipment	9,285	1,008
Dividends received	43	47
Interest received	3,061	1,782
Net cash from/(used in) investing activities	133,459	(21,694)
Cash flows from financing activities		
Proceeds from issuance of shares to non-controlling interests	2,825	-
Repayment of Islamic bonds	(25,000)	(5,000)
Net proceeds from bankers' acceptances	(23,077)	25,236
Net proceeds from other loans and borrowings	35,448	50,751
Interest paid	(3,789)	(5,315)
Dividends paid to:		
- shareholders of the Company	(3,807)	(3,807)
- non-controlling interest holders	(4,210)	-
Net cash (used in)/from financing activities	(21,610)	61,865
Net increase in cash and cash equivalents	209,158	24,076
Effects of exchange rate fluctuations on cash held	2,075	(1,296)
Cash and cash equivalents at beginning of year	51,074	28,294
Cash and cash equivalents at end of year	262,307	51,074

Note

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

Deposits, bank and cash balances	263,537	54,982
Bank overdrafts	-	(1,120)
Less: Cash and cash equivalents pledged for banking facilities	(1,230)	(2,788)
Total cash and cash equivalents shown in statement of cash flows	262,307	51,074

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.

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 Malaysian Financial Reporting Standard (‘‘MFRS”) 134, *Interim Financial Reporting*.

The preparation of an interim financial statements in conformity with MFRS 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 twelve months ended 31 March 2013 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 MFRSs and International Financial Reporting Standards.

2. Significant accounting policies

2.1 Changes in accounting policies

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirement of Companies Act, 1965 in Malaysia. These are the Group’s first financial statements prepared in accordance with MFRSs and MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* has been applied in the preparation thereof.

In the previous financial years, the financial statements of the Group were prepared in accordance with Financial Reporting Standards (“FRSs”) in Malaysia.

The Group have early adopted the amendments to MFRS 101, *Presentation of Financial Statements* which are effective for annual periods beginning on or after 1 July 2012. The early adoption of the amendments to MFRS 101 has no impact on the financial statements other than the presentation format of the statement of profit or loss and other comprehensive income.

The accounting policies set out below have been applied in preparing the financial statements of the Group and of the Company for the year ended 31 March 2013, the comparative information presented in these financial statements for the year ended 31 March 2012 and in the preparation of the opening MFRS statement of financial position at 1 April 2011 (being the Group’s date of transition to MFRSs).

In preparing its opening MFRS Statement of Financial Position as at 1 April 2011, the Group has affected the following amendments and policy changes when migrating from the FRS framework to the MFRS framework.

a) Property, plant and equipment

Under FRSs, the Group revalued its freehold land, leasehold land (other than prepaid lease payments) and buildings every 5 years and at shorter intervals whenever the fair value of the revalued assets is expected to differ materially from their carrying value. The last valuation was carried out during the financial year ended 31 March 2010.

Surpluses arising from revaluation are dealt with in the revaluation reserve account. Any deficit arising is offset against the revaluation reserve to the extent of a previous increase for the same property. In other cases, a decrease in carrying amount is charged to profit or loss.

Upon transition to MFRSs, Group elected to apply the optional exemption to use that previous revaluation as deemed cost under MFRSs. The revaluation reserve of RM10.7 million and RM10.2 million at 1 April 2011 and 31 March 2012 was reclassified respectively to retained earnings.

Notes to the consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

2.1 Changes in accounting policies (continued)

b) Prepaid lease payments

Under FRSs, the Group measured prepaid lease payments (comprising leasehold land that in substance is an operating lease) in accordance with the transitional provision in FRS 117, *Leases*. The transitional provision allowed the Group to carry the previously revalued leasehold land at the unamortised surrogated amount when the Group first applied FRS 117 in 2006. This transitional provision is not available under MFRS 117.

Prepaid lease payments were first revalued in 2000 for the sole purpose of the listing of the Group in the Main Market of Bursa Malaysia Securities Berhad. A second valuation was carried out in 2005. Upon transition to MFRSs, the Group has used the revalued amount based on the first revaluation as deemed cost under MFRSs.

c) Merger deficit

The Group had previously accounted for acquisitions of certain entities under common controls as if the acquisitions had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. The assets and liabilities acquired were recognised in the consolidated financial statements at their respective carrying amounts without restatement. The difference between the cost of acquisition and the nominal value of the shares acquired together with any share premium are taken to merger reserve or adjusted against any suitable reserve in the case of debit differences. The other components of equity of the acquired entities are added to the same components within group equity.

Upon transition to MFRSs, the merger deficit as at 1 April 2011 and 31 March 2012 was reclassified to retained earnings.

d) Biological assets

Under FRS, new planting expenditure including land clearing, planting, upkeep of immature oil palms and borrowing costs net of sale proceeds from scout harvesting incurred during the pre-maturity period (pre-cropping costs) was capitalised as oil palm plantation expenditure. Upon maturity all subsequent maintenance expenditure is charged to profit or loss. The capitalised pre-cropping costs of matured plantations were amortised on a straight-line basis over 25 years, the expected useful life of the oil palms, commencing from the year when the plantations are declared mature.

Upon transition to MFRSs, the Group measures restrospectively the biological assets at fair value less costs to sell from initial recognition of the biological assets up to the point of harvest, other than when fair value cannot be measured reliably on initial recognition. A gain or loss arising on initial recognition of a biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset is included in profit or loss for the period in which it arises.

The impact arising from the above changes is summarised as follows:

<u>**Group**</u>	**Retained earnings**		**Non-controlling interests**	
	2012 RM'000	**2011 RM'000**	**2012 RM'000**	**2011 RM'000**
At 31 March, as previously stated	149,001	127,142	27,974	26,164
Adjustments arising from transition to MFRSs framework:				
- *MFRS 116, Property, Plant and Equipment*	10,233	10,690	-	-
- *MFRS 117, Leases*	(223)	(235)	-	-
- *MFRS 141, Agriculture*	95,028	80,905	90,337	77,114
- *Business Combinations entailing a common control transaction*	(16,833)	(16,833)	-	-
At 1 April, as restated	237,206	201,669	118,311	103,278

Notes to the consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

2.1 Changes in accounting policies (continued)

	As at 1 April 2011		As at 31 March 2012	
	As restated DR/(CR) RM'000	**As previously stated DR/(CR) RM'000**	**As restated DR/(CR) RM'000**	**As previously stated DR/(CR) RM'000**
Consolidated statement of financial position				
Biological assets	244,137	33,196	293,458	46,130
Prepaid lease payments	3,293	3,647	3,185	3,527
Related tax effect	(72,606)	(19,803)	(73,933)	(12,089)
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)	2.08	1.44	2.35	1.60

	As at 1 April 2011		As at 31 March 2012	
	As restated DR/(CR) RM'000	**As previously stated DR/(CR) RM'000**	**As restated DR/(CR) RM'000**	**As previously stated DR/(CR) RM'000**
Consolidated statement of changes in equity				
Revaluation reserve	-	(10,690)	-	(10,233)
Retained earnings	(201,669)	(127,142)	(237,206)	(149,001)
Merger deficit	-	16,833	-	16,833
Non-controlling interests	(103,278)	(26,164)	(118,311)	(27,974)

	For the financial year ended 31 March 2012	
	As restated DR/(CR) RM'000	**As previously stated DR/(CR) RM'000**
Consolidated statement of profit or loss and other comprehensive income (including profit from discontinued operation)		
Profit before taxation	66,531	30,133
Profit after taxation	54,763	27,404
Profit attributable to owners of the Company	39,344	25,208
Basic/Diluted earnings per ordinary share attributable to owners of the Company (sen)	31.01	19.87

Notes to the consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

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**
MFRS 10, *Consolidated Financial Statements*	1 January 2013
MFRS 11, *Joint Arrangements*	1 January 2013
MFRS 12, *Disclosure of Interests in Other Entities*	1 January 2013
MFRS 13, *Fair Value Measurement*	1 January 2013
MFRS 119, *Employee Benefits (2011)*	1 January 2013
MFRS 127, *Separate Financial Statements (2011)*	1 January 2013
MFRS 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
Amendments to MFRS 7, *Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities*	1 January 2013
Amendments to MFRS 1, *First-time Adoption of Financial Reporting Standards – Government Loans*	1 January 2013
Amendments to MFRS 1, *First-time Adoption of Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)*	1 January 2013
Amendments to MFRS 101, *Presentation of Financial Statements (Annual Improvements 2009-2011 Cycle)*	1 January 2013
Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*	1 January 2013
Amendments to MFRS 132, *Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)*	1 January 2013
Amendments to MFRS 134, *Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)*	1 January 2013
Amendments to MFRS 10, *Consolidated Financial Statements: Transition Guidance*	1 January 2013
Amendments to MFRS 11, *Joint Arrangements: Transition Guidance*	1 January 2013
Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Transition Guidance*	1 January 2013
Amendments to MFRS 132, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities*	1 January 2014
Amendments to MFRS 10, *Consolidated Financial Statements: Investment Entities*	1 January 2014
Amendments to MFRS 12, *Disclosure of Interests in Other Entities: Investment Entities*	1 January 2014
Amendments to MFRS 127, *Separate Financial Statements (2011): Investment Entities*	1 January 2014
MFRS 9, *Financial Instruments* (2009)	1 January 2015
MFRS 9, *Financial Instruments* (2010)	1 January 2015
Amendments to MFRS 7, *Financial Instruments: Disclosures - Mandatory Effective Date of FRS 9 and Transition Disclosures*	1 January 2015

The Group and the Company plan to apply the abovementioned standards, amendments and interpretations:

- from the annual period beginning on 1 April 2013 those standards, amendments or interpretations that are effective for annual periods beginning on or before 1 April 2013, except for MFRS 11, MFRS 119, Amendments to MFRS 101, Amendments to MFRS 11 and IC Interpretation 20 which are not applicable to the Group.
- from the annual period beginning on 1 April 2014 those standards, amendments or interpretations that are effective for annual periods beginning on or before 1 April 2014.
- from the annual period beginning on 1 April 2015 those standards, amendments or interpretations that are effective for annual periods beginning on or before 1 April 2015.

Notes to the consolidated interim financial statements

(continued)

2. Significant accounting policies (continued)

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

Material impacts of the initial application of those standards, amendments or interpretations which are or are likely to be applicable to the Group are discussed below:

(i) MFRS 9, Financial Instruments

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets. Upon adoption of MFRS 9, financial assets will be measured at either fair value or amortised cost. The adoption of MFRS 9 will result in a change in accounting policy. The adoption of MFRS 9 is not expected to have material impact to the Group.

(ii) MFRS 10, Consolidated Financial Statements

MFRS 10 introduces a new single control model to determining which investees should be consolidated. MFRS 10 supersedes MFRS 127, *Consolidated and Separate Financial Statements* and IC Interpretation 112, *Consolidation - Special Purpose Entities*. There are three elements to the definition of control in MFRS 10: (i) power by investor over an investee, (ii) exposure, or rights, to variable returns from investor's involvement with the investee, and (iii) investor's ability to affect those returns through its power over the investee.

(iii) MFRS 13, Fair Value Measurement

MFRS 13 establishes the principles for fair value measurement and replaces the existing guidance in different MFRSs.

(iv) Amendment to MFRS 116, Property, Plant and Equipment (Annual Improvements 2009 - 2011 Cycle)

The amendments to MFRS 116 clarify that items such as spare parts, stand-by equipment and servicing equipment shall be recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

The initial application of other standards, amendments and interpretations is not expected to have any material financial impacts to the financial statements for current and prior periods upon their first adoption.

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 March 2013.

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 own shares as treasury shares at an average price of RM1.23 using internally generated funds.

Notes to the consolidated interim financial statements

(continued)

6. Debts and equity securities (continued)

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

	Individual Quarter 3 months ended 31 March 2013 RM'000	Cumulative Quarter 12 months ended 31 March 2013 RM'000
Opening balance	-	25,000
Redemption	-	(25,000)
Closing balance	-	-

7. Dividends paid

	3 months ended 31 March 2013 RM'000	12 months ended 31 March 2013 RM'000
Ordinary		
Final dividend paid in respect of the previous financial year	-	3,807

8. Discontinued operation

The Group completed the disposal of its entire plantation segment on 27 February 2013 following the signing of two inter-conditional agreements on 25 October 2012 (see Note 12). The segment was not treated as held for sale or a discontinued operation as at 31 March 2012. However, for comparability purposes, 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 12 months ended	
	31 March 2013 RM'000	31 March 2012 RM'000	31 March 2013 RM'000	31 March 2012 RM'000
Revenue	557	111	2,623	174
Expenses	(1,856)	(1,141)	(8,234)	(3,052)
Change in fair value of biological assets	(7,473)	13,198	(57,022)	36,277
Results from operating activities	(8,772)	12,168	(62,633)	33,399
Income tax income/(expense)	2,196	300	16,352	(5,607)
Results from operating activities, net of tax	(6,576)	12,468	(46,281)	27,792
Gain on sale of discontinued operation	59,688	-	59,688	-
Real property gain tax on gain on sale of discontinued operation	(4,159)	-	(4,159)	-
Profit for the period	48,953	12,468	9,248	27,792

Notes to the consolidated interim financial statements

(continued)

8. Discontinued operation (continued)

Results of discontinued operation (continued)

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2013 RM'000	**31 March 2012 RM'000**	**31 March 2013 RM'000**	**31 March 2012 RM'000**
The results from discontinued operation is arrived at after charging:				
Depreciation of property, plant and equipment	263	135	647	403
Finance costs	170	298	885	854
Property, plant and equipment written off	16	-	36	-
and after crediting:				
Finance income	-	2	8	6
Gain on sale of discontinued operation	59,688	-	59,688	-

Cash flows generated from/(used in) discontinued operation

	Cumulative Quarter 12 months ended	
	31 March 2013 RM'000	**31 March 2012 RM'000**
Net cash from/(used in) operating activities	9,555	(7,499)
Net cash from/(used in) investing activities	138,146	(21,307)
Net cash from financing activities	2,994	27,939
Effect on cash flows	150,695	(867)

Effect of disposal on the financial position of the Group

	31 March 2013 RM'000
Property, plant and equipment	76,848
Biological assets	248,086
Inventories	838
Trade and other receivables	783
Deposits and prepayments	342
Cash and cash equivalents	(1,826)
Deferred tax liabilities	(50,533)
Trade and other payables	(54,260)
Current tax payable	(6)
Loans and borrowings	(50,870)
Non-controlling interests	(78,865)
Net assets and liabilities	90,537
Gain on sale of discontinued operation	59,688
Consideration received, satisfied in cash	150,225
Cash and cash equivalents disposed of	1,826
Net cash inflows	152,051

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 disposal of this segment was completed on 27 February 2013.

(continued)

9. Segment information (continued)

For the 12 months ended 31 March 2013	Manufacturing	Works: Tele-communication towers	Works: Water, wastewater and other infrastructure	Services	Plantations		Subtotal	Plantations (Discontinued)	Consolidated (Continuing operations)
	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000
Segment revenue	194,963	32,028	122,866	27,922	2,623		380,402	(2,623)	377,779
Segment profit/(loss)	27,911	7,122	2,278	1,211	(2,945)	*	35,577	2,945	38,522
Unallocated corporate expenses									(6,446)
Share of results of an associate									(4)
Profit before taxation									32,072

For the 12 months ended 31 March 2012 (Restated)	Manufacturing	Works: Tele-communication towers	Works: Water, wastewater and other infrastructure	Services	Plantations		Subtotal	Plantations (Discontinued)	Consolidated (Continuing operations)
	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000
Segment revenue	140,286	66,434	75,395	27,393	174		309,682	(174)	309,508
Segment profit/(loss)	14,086	16,988	5,915	(515)	33,399	**	69,873	(33,399)	36,474
Unallocated corporate expenses									(3,342)
Profit before taxation									33,132

* arising mainly from changes in fair value of biological assets, net of gain on disposal.
** arising mainly from changes in fair value of biological assets.

Notes to the consolidated interim financial statements

(continued)

9. Segment information (continued)

	Cumulative Quarter 12 months ended	
	31 March 2013	**31 March 2012 (Restated)**
	RM'000	**RM'000**
Revenue from external customers		
Malaysia	373,126	293,621
Middle East	2,157	11,318
Other countries	5,119	4,917
	380,402	309,856
Discontinued operation:		
Malaysia (Plantations)	(2,623)	(174)
	377,779	309,682

10. Property, plant and equipment and prepaid lease payments

(a) Acquisitions and disposals

During the twelve months ended 31 March 2013, the Group acquired items of property, plant and equipment costing RM22,703,000 (twelve months ended 31 March 2012: RM23,377,000), of which RM1,062,000 (twelve months ended 31 March 2012: RM2,880,000) was in the form of finance lease assets.

During the twelve months ended 31 March 2013, the Group disposed of items of property, plant and equipment with a carrying amount of RM8,145,000 (twelve months ended 31 March 2012: RM7,474,000), resulting in a net gain on disposal of RM1,140,000 (twelve months ended 31 March 2012: RM3,199,000).

(b) Valuations

The valuations of land and buildings have been brought forward, since the previous audited financial statements, except for prepaid lease payments, as explained in Note 2.1(b).

11. Subsequent events

There were no material events subsequent to the end of the quarter under review.

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 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;

(continued)

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.

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 had become unconditional following the fulfillment of the conditions precedent set out in the SSAs.

The disposal was completed on 27 February 2013 and BSV and MWM ceased to be subsidiaries of the Company.

13. Changes in contingent liabilities

As at 31 March 2013, the Group has, in the ordinary course of business, provided bank guarantees of RM13,013,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 23 May 2013, the Group has, in the ordinary course of business, provided bank guarantees of RM13,061,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

14. Capital commitments

	31 March 2013 RM'000	31 March 2012 (Restated) RM'000
Property, plant and equipment and oil palm plantation expenditure		
Authorised but not contracted for	11,160	46,424
Contracted but not provided for	1,395	490
	12,555	46,914

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 12 months ended	
	31 March 2013 RM'000	31 March 2012 RM'000	31 March 2013 RM'000	31 March 2012 RM'000
Nature of transaction				
Rental of premises	65	65	260	260

a) *Transaction with a director*

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2013 RM'000	31 March 2012 RM'000	31 March 2013 RM'000	31 March 2012 RM'000
Nature of transaction				
Rental of premises	9	9	36	33

(continued)

16. Compensations to key management personnel

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

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2013 RM'000	**31 March 2012 RM'000**	**31 March 2013 RM'000**	**31 March 2012 RM'000**
Directors of the Company	670	387	4,812	5.097
Directors of subsidiaries and other key management personnel	1,419	2,038	7,418	8,113
	2,089	2,425	12,230	13,210

17. Other intangible assets

Other intangible assets comprise:

- ***Intellectual property licences***

  The exclusive licences acquired allow the Group:

  (i) 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.

  (ii) 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.

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 RM2.7 million (31 March 2012: RM32.7 million), of which RM2.7 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.

In the previous financial year, an impairment loss of RM3.9 million had been provided against these retention sums 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 RM15.9 million as at 31 March 2012.

(continued)

19. Trade and other receivables, including derivatives (continued)

Despite the political unrest in Syrian Arab Republic, subsequent to 31 March 2012 the subsidiary still continues with the construction works in the country and has managed to collect additional sums of Euro 5,118,055 (equivalent to RM20,294,000) which include RM1,348,000 for progress claims and its related retention sums from the Government of Syrian Arab Republic.

In view thereof, a partial reversal of an amount of Euro 279,000 (equivalent to RM1.2 million) from the allowance for impairment loss of RM3.9 million, which was provided in the previous financial year, has been adjusted in the current financial year.

(ii) an amount of RM24.4 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.

(iii) an amount of RM3.0 million made pursuant to a joint venture agreement signed between a subsidiary Good Axis Sdn Bhd ("GASB") and a third party ("joint venture party" or "JVP") in which GASB 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. GASB 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 15% of the gross development value of the project or RM32 million, whichever is higher. GASB, 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.

20. Non-current assets held for sale

Non-current assets held for sale of the Group comprise land and building. Efforts to sell the assets have commenced and a sale is expected to be completed during the next financial year.

	RM'000
Property, plant and equipment	5,099

21. Financial risk management

The Group's financial risk management objectives and policies and risk profile are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 March 2012.

22. Fair value hierarchy

In the 12 months ended 31 March 2013, 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.

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

(continued)

23. Review of performance

The revenue for financial year ended 31 March 2013 amounting to RM377.8 million is 22.1% higher as compared to the RM309.5 million achieved in the corresponding cumulative quarter in the previous financial year mainly due to higher revenue contribution from the manufacturing segment. However, the profit before tax from continuing operations amounting to RM32.1 million for the financial year ended 31 March 2013 is slightly lower as compared to the RM33.1 million achieved for the previous financial year mainly due to the following:

(a) higher construction costs and slower progress in certain projects which are near the completion stage which leads to lower contribution from the works segment in the current year;
(b) unrealised foreign exchange loss of RM1.7 million recognised in the current year; and
(c) gain on disposal of property, plant and equipment of RM3.2 million in the previous year as compared to only RM1.1 million in the current year.

The revenue for the quarter ended 31 March 2013 amounting to RM96.9 million was 8.2% lower as compared to the RM105.6 million achieved in the corresponding quarter of the previous financial year. The profit before tax from continuing operations amounting to RM3.3 million for the quarter ended 31 March 2013 is also lower as compared to the RM11.7 million achieved for the corresponding quarter of the previous financial year mainly due to the same reasons explained in the previous paragraph.

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 March 2013 (RM'000)	Preceding quarter ended 31 December 2012 (RM'000)	Corresponding quarter ended 31 March 2012 (RM'000)
Revenue	42,670	53,864	32,579
Segment profit	5,148	10,200	3,220

Cumulative quarters	Financial year ended 31 March 2013 (RM'000)	Financial year ended 31 March 2012 (Restated) (RM'000)
Revenue	194,963	140,286
Segment profit	27,911	14,086

Manufacturing revenue and the segment profit for the current quarter increased as compared to the corresponding quarter ended 31 March 2012 mainly due to the continuing trend of strong demand in certain polyethylene engineering products.

The segment profit and segment margin for the current quarter decreased as compared to the preceding quarter ended 31 December 2012 mainly due to the mix of the products and customers which yielded less favourable profit margin, increase in production costs and also due to impairment loss of receivables amounting to RM2.1 million.

(continued)

23. Review of performance (continued)

b) Works

Telecommunication towers, water, wastewater and other infrastructure

Current quarter	Current quarter ended 31 March 2013 (RM'000)	Preceding quarter ended 31 December 2012 (RM'000)	Corresponding quarter ended 31 March 2012 (RM'000)
Revenue	49,567	39,304	64,321
Segment profit	2,253	4,759	11,981

Cumulative quarters	Financial year ended 31 March 2013 (RM'000)	Financial year ended 31 March 2012 (Restated) (RM'000)
Revenue	154,894	141,829
Segment profit	9,400	22,903

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 the following:

(a) slower progress in certain projects which are near the completion stage;
(b) higher construction costs; and
(c) unrealised foreign exchange loss of RM0.7 million.

The segment revenue for the financial year ended 31 March 2013 is higher than the corresponding financial year ended 31 March 2012 due to more work progress from the water and wastewater infrastructure division. However, the segment profit for the financial year ended 31 March 2013 is lower due to higher construction costs and unrealised foreign exchange loss of RM1.7 million as compared to the previous financial year ended 31 March 2012.

c) Services

Current quarter	Current quarter ended 31 March 2013 (RM'000)	Preceding quarter ended 31 December 2012 (RM'000)	Corresponding quarter ended 31 March 2012 (RM'000)
Revenue	4,706	5,471	8,673
Segment (loss)/profit	(142)	154	(1,356)

Cumulative quarters	Financial year ended 31 March 2013 (RM'000)	Financial year ended 31 March 2012 (Restated) (RM'000)
Revenue	27,922	27,393
Segment profit/(loss)	1,211	(515)

(continued)

23. Review of performance (continued)

c) Services (continued)

In the current quarter, the segment revenue has decreased as compared to the corresponding quarter ended 31 March 2012 mainly due to lesser contribution from projects which are almost completed. The segment generated a loss in the current quarter mainly due to higher cost incurred. However, the loss incurred in the corresponding quarter of the previous financial year ended 31 March 2012 was mainly due to impairment loss on goodwill amounting to RM1.4 million. Nevertheless, the segment revenue and segment profit increased for the financial year ended 31 March 2013 as compared to the previous financial year due to higher contribution from the sludge treatment services in the current year whereas there was an impairment loss on goodwill provided for in the previous financial year.

d) Plantations

Current quarter	Current quarter ended 31 March 2013 (RM'000)	Preceding quarter ended 31 December 2012 (RM'000)	Corresponding quarter ended 31 March 2012 (RM'000)
Revenue	557	968	111
Segment profit/(loss)	50,851	(17,040)	33,921

Cumulative quarters	Financial year ended 31 March 2013 (RM'000)	Financial year ended 31 March 2012 (Restated) (RM'000)
Revenue	2,623	174
Segment (loss)/profit	(2,945)	33,399

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 lower than the preceding quarter mainly due to lower production and also due to the disposal of this segment which is completed in February 2013. The segment generated a profit in the current quarter due to the gain on disposal of the plantation segment. However, the segment generated a loss in the current year mainly due to the decrease in the fair value of biological assets in the current year despite the gain on disposal, which completed in the current quarter. The decrease of the fair value of the biological assets is due to the fall in the prices of crude palm oil. On the contrary, the segment generated profit in the last financial year due to the increase of the fair value of the biological assets.

The plantation segment is presented as a discontinued operation in this quarter ended 31 March 2013 (see Note 8).

24. Variation of results against preceding quarter

The revenue for the quarter ended 31 March 2013 amounting to RM96.9 million was lower by 1.7% as compared to RM98.6 million achieved in the preceding quarter. The profit before tax from continuing operations amounting to RM3.3 million for the current quarter is also lower as compared to the RM13.7 million achieved in the preceding quarter, mainly due to the following:

(a) higher construction costs in the works segment;
(b) impairment loss on receivables of RM2.1 million;
(c) unrealised foreign exchange loss of RM0.7 million; and
(d) impairment loss on property, plant and equipment amounting to RM0.5 million.

(continued)

25. Prospects for the financial year ending 31 March 2014

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 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 2014 on the strength of the diversified base of the Group (see Note 9).

26. Revenue and profit forecast

Not applicable as no revenue and profit forecast was published.

27. Income tax expense

	Individual Quarter 3 months ended		**Cumulative Quarter 12 months ended**	
	31 March 2013 RM'000	**31 March 2012 (Restated) RM'000**	**31 March 2013 RM'000**	**31 March 2012 (Restated) RM'000**
Current tax expense				
Malaysian - current year	2,004	3,817	12,144	11,503
- prior years	1,078	(436)	1,155	(1,172)
	3,082	3,381	13,299	10,331
Deferred tax income				
- current year	49	(1,834)	(1,414)	(3,519)
- prior years	(81)	(651)	(122)	(651)
	(32)	(2,485)	(1,536)	(4,170)
Tax expense from continuing operations	3,050	896	11,763	6,161
Discontinued operation:				
- current tax expense	-	24	63	84
- deferred tax income	(2,196)	(324)	(16,415)	5,523
- real property gain tax on gain on sale of discontinued operation	4,159	-	4,159	-
	5,013	596	(430)	11,768

The Group's effective tax rate for the current quarter and current cumulative quarter is higher than the prima facie tax rate mainly due to unrecognised deferred tax assets derived from loss making subsidiaries. However, the Group's effective tax rate for the corresponding quarter in the previous financial year and corresponding cumulative quarter in the previous financial year is lower than the prima facie tax rate mainly due to the gain on disposal of land and building which is not taxable in the previous financial year.

(continued)

28. Status of corporate proposals

Not applicable.

29. Utilisation of share proceeds

Not applicable.

30. Loans and borrowings

	31 March 2013 RM'000	31 March 2012 RM'000
Non-current		
Unsecured	55,383	28,613
Secured	20,611	53,736
	75,994	82,349
Current		
Unsecured	57,768	113,266
Secured	1,357	3,061
	59,125	116,327
Total	135,119	198,676

All borrowings are denominated in Ringgit Malaysia.

31. Derivatives financial instruments

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

	Contract/Notional Value RM'000	Net Fair Value RM'000
Forward foreign currency contracts - less than 1 year	7,120	6,999

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

32. 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.

33. Material litigation

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

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

(continued)

34. 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.

35. Profit for the year

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2013	**31 March 2012 (Restated)**	**31 March 2013**	**31 March 2012 (Restated)**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit from continuing operations is arrived at after charging:				
Amortisation of intangible assets	1,006	928	4,024	3,936
Amortisation of prepaid lease payments	27	27	108	108
Amortisation of goodwill	51	354	82	430
Allowance for impairment loss on receivables	2,088	5,237	2,088	5,321
Allowance for impairment loss on property, plant and equipment	453	-	453	-
Property, plant and equipment written off	13	39	448	76
Depreciation of property, plant & equipment	2,159	1,883	8,954	8,479
Finance costs	912	1,397	4,385	4,189
Unrealised loss on foreign exchange	718	82	1,740	-
Goodwill written off	-	1,350	-	1,350
and after crediting:				
Derivative gain on forward foreign currency contracts	90	33	121	27
Dividend income	22	2	43	47
Finance income	1,085	576	3,053	2,442
Gain on disposal of property, plant & equipment	51	3,073	1,140	3,199
Gain on disposal of other investments	-	-	1	144
Unrealised gain on foreign exchange	-	-	-	140
Reversal of allowance for impairment loss on receivables	1,198	419	1,305	550

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

36. Dividend payable

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

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

(continued)

37. 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 12 months ended**	
	31 March 2013	**31 March 2012 (Restated)**	**31 March 2013**	**31 March 2012 (Restated)**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit for the period	49,214	23,291	29,557	54,763
Add: Amount attributable to non-controlling interests	6,024	(6,449)	24,244	(15,419)
Profit for the period attributable to owners of the Company	55,238	16,842	53,801	39,344
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	2.39	12.85	16.89	19.69
From discontinued operation	41.14	0.42	25.51	11.32
	43.53	13.27	42.40	31.01

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 March 2013 is 126,895,099 (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.

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

(continued)

38. 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 March 2013 RM'000	**31 March 2012 (Restated) RM'000**
Total retained earnings of the Company and its subsidiaries:		
- Realised	325,521	258,219
- Unrealised	(12,721)	88,152
	312,800	346,371
The share of accumulated losses from associate		
- Realised	(4)	-
	312,796	346,371
Less: Consolidation adjustments	(25,546)	(109,165)
Total group retained earnings as per statement of changes in equity	287,250	237,206

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.

39. 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 30 May 2013.