

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

## Consolidated Statement of Financial Position

As at 31 December 2013

	Note	31 December 2013 RM'000	31 March 2013 (Restated) RM'000	1 April 2012 (Restated) RM'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		88,140	81,467	162,688
Prepaid lease payments		2,997	3,078	3,185
Biological assets		-	-	293,458
Investment in an associate		478	396	-
Goodwill		634	657	739
Other intangible assets	17	64,662	77,080	92,688
Trade and other receivables	18	79,197	50,442	18,036
Other investments		346	1,375	1,452
Deferred tax assets		2,443	2,901	545
		238,897	217,396	572,791
<b>Current assets</b>				
Inventories		56,202	46,069	39,983
Property development costs		35,164	1,649	-
Trade and other receivables	18	94,728	110,288	166,331
Deposits and prepayments		4,377	6,733	12,869
Current tax recoverable		2,504	1,514	3,847
Derivative financial assets		128	136	7
Cash and bank balances		229,457	293,263	92,591
		422,560	459,652	315,628
Assets classified as held for sale	19	2,629	5,099	-
		425,189	464,751	315,628
<b>Total assets</b>		664,086	682,147	888,419

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## Consolidated Statement of Financial Position

As at 31 December 2013

	Note	31 December 2013 RM'000	31 March 2013 (Restated) RM'000	1 April 2012 (Restated) RM'000
(continued)				
<b>EQUITY</b>				
<b>Equity attributable to owners of the Company</b>				
Share capital		66,667	66,667	66,667
Reserves		288,389	281,098	229,704
Treasury shares		(4,599)	(4,599)	(4,599)
		<u>350,457</u>	<u>343,166</u>	<u>291,772</u>
<b>Non-controlling interests</b>		9,543	13,496	118,311
<b>Total equity</b>		<u>360,000</u>	<u>356,662</u>	<u>410,083</u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Loans and borrowings	30	78,937	129,539	155,582
Other payables	20	36,923	-	-
Deferred tax liabilities		8,342	8,080	71,499
		<u>124,202</u>	<u>137,619</u>	<u>227,081</u>
<b>Current liabilities</b>				
Trade and other payables		100,169	112,809	107,654
Derivative financial liabilities		6	15	8
Loans and borrowings	30	77,040	69,151	141,327
Current tax payable		466	5,891	2,266
		<u>177,681</u>	<u>187,866</u>	<u>251,255</u>
Liabilities classified as held for sale	19	2,203	-	-
<b>Total current liabilities</b>		<u>179,884</u>	<u>187,866</u>	<u>251,255</u>
<b>Total liabilities</b>		<u>304,086</u>	<u>325,485</u>	<u>478,336</u>
<b>Total equity and liabilities</b>		<u>664,086</u>	<u>682,147</u>	<u>888,419</u>
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		2.76	2.70	2.30

The consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to this interim financial report.

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the period ended 31 December 2013

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended 31 December 2013 RM'000	31 December 2012 (Restated) RM'000	9 months ended 31 December 2013 RM'000	31 December 2012 (Restated) RM'000
<b>Continuing operations</b>					
<b>Revenue</b>	9	80,534	104,925	239,851	301,917
<b>Operating profit</b>		3,389	15,654	19,187	39,540
Interest expense		(1,642)	(2,530)	(5,267)	(7,213)
Interest income		2,264	720	6,119	2,363
Amortisation of goodwill		(10)	(10)	(31)	(31)
Gain on disposal of other investments		445	-	1,084	-
Gain/(Loss) on disposal of subsidiaries	12	460	-	(327)	-
Share of results of equity accounted associate		(2)	(2)	(8)	(4)
<b>Profit before taxation</b>	9	4,904	13,832	20,757	34,655
Income tax expense	27	(334)	(4,553)	(5,970)	(11,004)
<b>Profit from continuing operations</b>		4,570	9,279	14,787	23,651
<b>Discontinued operation</b>					
Loss from discontinued operation, net of tax	8	-	(12,626)	-	(39,705)
<b>Profit/(Loss) for the period</b>		4,570	(3,347)	14,787	(16,054)
<b>Other comprehensive income/(loss), net of tax</b>					
<b>Items that may be reclassified to profit or loss</b>					
Fair value changes of available-for-sale financial assets		5	32	220	(31)
Foreign currency translation differences for foreign operations		93	100	269	(513)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		98	132	489	(544)
<b>Total comprehensive income/(loss) for the period, net of tax</b>		4,668	(3,215)	15,276	(16,598)
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		1,872	2,626	12,131	2,165
Non-controlling interests		2,698	(5,973)	2,656	(18,219)
<b>Profit/(Loss) for the period</b>		4,570	(3,347)	14,787	(16,054)
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		1,954	2,630	12,526	1,094
Non-controlling interests		2,714	(5,845)	2,750	(17,692)
<b>Total comprehensive income/(loss) for the period</b>		4,668	(3,215)	15,276	(16,598)
<b>Basic/Diluted earnings per ordinary share (sen)</b>					
From continuing operations	37	1.48	7.07	9.56	17.34
From discontinued operation	37	-	(5.00)	-	(15.63)
		1.48	2.07	9.56	1.71

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 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 2013

&lt;-----Attributable to owners of the Company -----&gt;

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	Foreign exchange translation reserve RM'000	Fair value reserve RM'000	Treasury shares RM'000	Retained earnings RM'000				
At 1 April 2013										
- as previously stated	133,333	66,667	(1,126)	(228)	(4,599)	283,792	344,506	13,496	358,002	
- effect of adoption of MFRS 10	2.1	-	-	-	-	(1,340)	(1,340)	-	(1,340)	
At 1 April 2013 (Restated)		133,333	66,667	(1,126)	(228)	(4,599)	282,452	343,166	13,496	356,662
<i>Foreign currency translation differences for foreign operations</i>		-	-	175	-	-	175	94	269	
<i>Fair value changes of available-for-sale financial assets</i>		-	-	-	220	-	220	-	220	
Total other comprehensive income for the period		-	-	175	220	-	395	94	489	
Profit for the period		-	-	-	-	-	12,131	2,656	14,787	
Total comprehensive income for the period		-	-	175	220	-	12,526	2,750	15,276	
<i>Distributions to owners of the Company:</i>										
- Own shares acquired	6	-	-	-	-	-	-	-	-	
- Dividends to owners of the Company	7	-	-	-	-	(5,235)	(5,235)	-	(5,235)	
Total distributions to owners of the Company		-	-	-	-	(5,235)	(5,235)	-	(5,235)	
Acquisition of a subsidiary	12	-	-	-	-	-	-	41	41	
Issue of share capital		-	-	-	-	-	-	98	98	
Dividends to non-controlling interests		-	-	-	-	-	-	(4,901)	(4,901)	
Disposal of subsidiaries	12	-	-	-	-	-	-	(1,941)	(1,941)	
At 31 December 2013		133,333	66,667	(951)	(8)	(4,599)	289,348	350,457	9,543	360,000

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## Consolidated Statement of Changes in Equity

For the period ended 31 December 2012

<-----Attributable to owners of the Company ----->									
Note	<u>Issued and fully paid ordinary shares</u>		<u>Non-Distributable</u>		<u>Distributable</u>		<u>Sub-total</u>	<u>Non- controlling interests</u>	<u>Total equity</u>
	<u>Number of shares</u>	<u>Share capital</u>	<u>Foreign exchange translation reserve</u>	<u>Fair value reserve</u>	<u>Treasury shares</u>	<u>Retained earnings</u>			
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2012									
- as previously stated	133,333	66,667	(474)	(126)	(4,599)	236,777	298,245	118,312	416,557
- effect of adoption of MFRS 10	2.1	-	-	-	-	(6,473)	(6,473)	-	(6,473)
At 1 April 2012 (Restated)	133,333	66,667	(474)	(126)	(4,599)	230,304	291,772	118,312	410,084
<i>Foreign currency translation differences for foreign operations</i>	-	-	(1,040)	-	-	-	(1,040)	527	(513)
<i>Fair value changes of available-for-sale financial assets</i>	-	-	-	(31)	-	-	(31)	-	(31)
Total other comprehensive (loss)/income the period	-	-	(1,040)	(31)	-	-	(1,071)	527	(544)
Profit/(Loss) for the period	-	-	-	-	-	2,165	2,165	(18,219)	(16,054)
Total comprehensive loss for the period	-	-	(1,040)	(31)	-	2,165	1,094	(17,692)	(16,598)
<i>Distributions to owners of the Company:</i>									
- Own shares acquired	-	-	-	-	-	-	-	-	-
- Dividends to owners of the Company	-	-	-	-	-	(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								2,625	2,625
At 31 December 2012 (Restated)	133,333	66,667	(1,514)	(157)	(4,599)	228,662	289,059	103,245	392,304

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 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 2013

	<b>31 December 2013</b>	<b>31 December 2012 (Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit/(loss) after taxation for the period from:-		
- continuing operations	14,787	23,651
- discontinued operation	-	(39,705)
	<u>14,787</u>	<u>(16,054)</u>
Adjustments for:		
Amortisation of intangible assets	11,640	11,706
Amortisation of goodwill	31	31
Amortisation of prepaid lease payments	81	81
Depreciation of property, plant & equipment	6,760	7,179
Derivative (gain)/ loss on forward foreign currency contracts	(121)	219
Dividend income	(24)	(21)
Interest expense	5,267	7,928
Interest income	(6,119)	(2,371)
Unrealised loss on foreign exchange	1,076	772
Loss from changes in fair value of biological assets	-	49,614
Gain on disposal of property, plant and equipment	(1,656)	(1,089)
Gain on disposal of other investment	(1,084)	-
Loss on disposal of subsidiaries	327	-
Property, plant & equipment written off	89	454
Income tax expense/(income)	5,970	(3,152)
Share of results of equity accounted associate	8	4
	<u>37,032</u>	<u>55,301</u>
Operating profit before changes in working capital	37,032	55,301
Change in inventories	(11,033)	(3,686)
Change in property development costs	(33,515)	-
Change in trade and other receivables, including derivatives and deposits and prepayments	(5,428)	(3,209)
Change in trade and other payables, including derivatives	25,679	(137)
	<u>12,735</u>	<u>48,269</u>
Cash from operations	12,735	48,269
Interest paid	(747)	(1,043)
Income tax paid	(11,726)	(10,795)
	<u>262</u>	<u>36,431</u>
<b>Net cash from operating activities</b>	<b>262</b>	<b>36,431</b>
<b>Cash flows from investing activities</b>		
Increase in investment in an existing associate	(90)	(400)
Increase in cash and cash equivalents pledged with licensed banks	188	1,538
Acquisition of property, plant and equipment	(17,149)	(11,534)
Acquisition of a subsidiary, net of cash and cash equivalent	(41)	-
Acquisition of other investment	-	(27)
Proceeds from disposal of other investment	2,333	1
Proceeds from disposal of subsidiaries	953	-
Incurrence of expenditure on biological assets, net of depreciation and amortisation expenses capitalised	-	(8,724)
Sub-total	<u>(13,806)</u>	<u>(19,146)</u>

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## Consolidated Statement of Cash Flows

For the period ended 31 December 2013

	31 December 2013 RM'000	31 December 2012 (Restated) RM'000
(continued)		
<b>Cash flows from investing activities (continued)</b>		
Sub-total (continued)	(13,806)	(19,146)
Proceeds from disposal of property, plant and equipment	2,147	9,161
Dividend received	24	21
Interest received	5,226	2,302
<b>Net cash used in investing activities</b>	<b>(6,409)</b>	<b>(7,662)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares to non-controlling interests	98	2,625
Net repayments of Islamic bonds	(29,720)	(59,757)
Net repayments of bankers' acceptances	(821)	(9,134)
Net (repayments)/proceeds from other loans and borrowings	(10,036)	41,078
Dividends paid to:		
- shareholders of the Company	(5,235)	(3,807)
- non controlling shareholders	(4,901)	-
Interest paid	(4,518)	(6,745)
<b>Net cash used in financing activities</b>	<b>(55,133)</b>	<b>(35,740)</b>
Net decrease in cash and cash equivalents	(61,280)	(6,971)
Effects of exchange rate fluctuations on cash held	(637)	(1,609)
Cash and cash equivalents at beginning of period	291,981	88,683
Cash and cash equivalents at end of period	<u>230,064</u>	<u>80,103</u>

### Note

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

Deposits, bank and cash balances	231,158	81,353
Less: Cash and cash equivalents pledged for banking facilities	(1,094)	(1,250)
<b>Total cash and cash equivalents shown in statement of cash flows</b>	<b><u>230,064</u></b>	<b><u>80,103</u></b>

The consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2013 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 Malaysian Financial Reporting Standard (“MFRS”) 134/International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

The preparation of an interim financial statements in conformity with MFRS 134/IAS 34, *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 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 2013 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 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 2013, except for the adoption of the following standards, amendments and interpretations which are effective for annual periods beginning on or after the respective dates indicated herein:

<b>Standard/Amendment/Interpretation</b>	<b>Effective date</b>
MFRS 10, <i>Consolidated Financial Statements</i>	1 January 2013
MFRS 13, <i>Fair Value Measurement</i>	1 January 2013
MFRS 127, <i>Separate Financial Statements (2011)</i>	1 January 2013
MFRS 128, <i>Investments in Associates and Joint Ventures (2011)</i>	1 January 2013
Amendments to MFRS 7, <i>Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities</i>	1 January 2013
Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards – Government Loans</i>	1 January 2013
Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to MFRS 116, <i>Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to MFRS 132, <i>Financial Instruments: Presentation (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to MFRS 134, <i>Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)</i>	1 January 2013
Amendments to MFRS 10, <i>Consolidated Financial Statements: Transition Guidance</i>	1 January 2013

The effect of adoption are summarised as follows:

#### (i) MFRS 10, *Consolidated Financial Statements*

MFRS 10 introduces a new single control model to determine which investees should be consolidated. MFRS 10 supersedes MFRS 127, *Consolidated and Separate Financial Statements* and IC Interpretation 112, *Consolidation - Special Purpose Entities*.



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**Notes to the consolidated interim financial statements**

(continued)

2. Significant accounting policies (continued)

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

The effect of adoption are summarised as follows: (continued)

(i) MFRS 10, *Consolidated Financial Statements* (continued)

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.

The Group has previously established a special purpose entity ("SPE") for raising bonds to finance the acquisition of trade receivables arising from the construction of telecommunication towers by a subsidiary for a network facility provider license holder. The Group does not have any direct or indirect shareholdings in this SPE. Nevertheless, the SPE has now been retrospectively consolidated as a subsidiary as the Group concludes that it controls the SPE based on an evaluation of the substance of the SPE's relationship with the Group and the SPE's risks and rewards. The SPE, being controlled by the Group, is established under terms that impose strict limitations on the decision making powers of the SPE's management and that result in the Group receiving the majority of risks and benefits related to the SPE's operations and net assets, being exposed to the majority of risks incidental to the SPE's activities and retaining the majority of the residual or ownership risks related to the SPE or its assets.

The effect of adopting MFRS 10 has the following effects:

<u>Group</u>	Retained earnings			
	2013 (Restated) RM'000	2012 (Restated) RM'000		
At 31 March, as previously stated	283,792	236,777		
Adjustments arising from adoption of MFRS 10	(1,340)	(6,473)		
At 1 April (Restated)	282,452	230,304		
	For the financial year ended 31 March 2013		For the financial year ended 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
<u>Statement of Financial Position</u>				
Other intangible assets	77,080	38,832	92,688	42,856
Deferred tax assets	2,901	3,169	545	545
Trade & other receivables				
- current	110,288	109,795	166,331	165,637
Current tax recoverable	1,514	1,472	3,847	3,721
Cash and bank balances	293,263	266,270	92,591	54,982
Loans and borrowings				
- non-current	(129,539)	(75,969)	(155,582)	(82,349)
- current	(69,151)	(59,151)	(141,327)	(116,327)
Trade and other payables	(112,809)	(109,531)	(107,654)	(108,216)
Deferred tax liabilities	(8,080)	(8,080)	(71,499)	(74,511)
Current tax payable	(5,891)	(5,891)	(2,266)	(2,190)
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)	2.70	2.71	2.30	2.35

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**Notes to the consolidated interim financial statements**

(continued)

2. Significant accounting policies (continued)

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

The effect of adoption are summarised as follows: (continued)

(i) MFRS 10, *Consolidated Financial Statements* (continued)

The effect of adopting MFRS 10 has the following effects: (continued)

	For the 3 months ended 31 December 2012		For the 9 months ended 31 December 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
<i>Statement of Profit or Loss and Other Comprehensive Income</i>				
Revenue	104,925	98,639	301,917	280,836
Loss after taxation	(3,347)	(2,827)	(16,054)	(19,656)
Profit/(Loss) attributable to owners of the Company	2,626	(3,147)	2,165	(1,436)
Basic/Diluted earnings per ordinary share attributable to owners of the Company (sen)				
From continuing operations	7.07	5.94	17.34	12.96
From discontinued operation	(5.00)	(5.00)	(15.63)	(15.63)
	2.07	0.94	1.71	(2.67)

	For the 9 months ended 31 December 2012	
	As restated RM'000	As previously stated RM'000
<i>Statement of Cash Flows</i>		
Net cash from operating activities	36,431	15,170
Net cash used in investing activities	(7,662)	(6,782)
Net cash (used in)/from financing activities	(35,740)	2,757
Net cash (decrease)/increase in cash and cash equivalents	(6,971)	11,145

(ii) MFRS 13, *Fair Value Measurement*

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

(iii) Amendments to MFRS 116, *Property, Plant and Equipment (Annual Improvements 2009-2011 Cycle)*

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 adoption of Amendments to MFRS 116 does not have any material financial impact on the financial statements of the Group.

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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**

The Group has not applied the following standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but are not yet effective nor early adopted by the Group:

<b>Standard/Amendment/Interpretation</b>	<b>Effective date</b>
Amendments to MFRS 10, <i>Consolidated Financial Statements: Investment Entities</i>	1 January 2014
Amendments to MFRS 12, <i>Disclosure of Interest in Other Entities: Investment Entities</i>	1 January 2014
Amendments to MFRS 127, <i>Separate Financial Statements (2011): Investment Entities</i>	1 January 2014
Amendments to MFRS 132, <i>Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
Amendments to MFRS 136, <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>	1 January 2014
Amendments to MFRS 139, <i>Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting</i>	1 January 2014
IC Interpretation 21, <i>Levies</i>	1 January 2014
Amendments to MFRS 2, <i>Share-based Payment (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to MFRS 3, <i>Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)</i>	1 July 2014
Amendments to MFRS 8, <i>Operating Segments (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to MFRS 13, <i>Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)</i>	1 July 2014
Amendments to MFRS 116, <i>Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to MFRS 119, <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Amendments to MFRS 124, <i>Related Parties Disclosures (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to MFRS 138, <i>Intangible Assets (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to MFRS 140, <i>Investment Properties (Annual Improvements 2011-2013 Cycle)</i>	1 July 2014
MFRS 9, <i>Financial Instruments (2009)</i>	Yet to be confirmed
MFRS 9, <i>Financial Instruments (2010)</i>	Yet to be confirmed
Amendments to MFRS 7, <i>Financial Instruments: Disclosures - Mandatory Effective Date of MFRS 9 and Transition Disclosures</i>	Yet to be confirmed

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.

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 nine months ended 31 December 2013.

5. Changes in estimates

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

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### 6. Debt 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 RM1.61 and RM1.77 per share respectively using internally generated funds in May 2013 and November 2013.

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

	<b>Individual Quarter 3 months ended 31 December 2013 RM'000</b>	<b>Cumulative Quarter 9 months ended 31 December 2013 RM'000</b>
Opening balance	33,757	63,570
Accretion of bond value	93	280
Redemption	-	(30,000)
Closing balance (see Note 29)	33,850	33,850

### 7. Dividends paid

	<b>Individual Quarter 3 months ended 31 December 2013 RM'000</b>	<b>Cumulative Quarter 9 months ended 31 December 2013 RM'000</b>
Final dividend paid in respect of the previous financial year	3,807	3,807
Special dividend paid in respect of the previous financial year	1,428	1,428
Total dividends paid	5,235	5,235

### 8. Discontinued operation

The Group completed the disposal of its entire oil palm plantation segment on 27 February 2013 following the fulfillment of the conditions precedent set out in the Share Sale Agreements entered into with the acquirer on 25 October 2012. The segment was a discontinued operation and had been classified as held for sale as at 31 December 2012.

#### Results from discontinued operation

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 9 months ended</b>	
	<b>31 December 2013 RM'000</b>	<b>31 December 2012 RM'000</b>	<b>31 December 2013 RM'000</b>	<b>31 December 2012 RM'000</b>
Revenue	-	968	-	2,066
Expenses	-	(2,733)	-	(6,313)
Loss from changes in fair value of biological assets	-	(15,285)	-	(49,614)
<b>Results from operating activities</b>	-	(17,050)	-	(53,861)
Income tax income	-	4,424	-	14,156
<b>Results from operating activities, net of tax</b>	-	(12,626)	-	(39,705)

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8. Discontinued operation (continued)

**Results from discontinued operation (continued)**

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 9 months ended</b>	
	<b>31 December 2013 RM'000</b>	<b>31 December 2012 RM'000</b>	<b>31 December 2013 RM'000</b>	<b>31 December 2012 RM'000</b>
<i>The results from discontinued operation are arrived at after charging/ (crediting):</i>				
Depreciation of property, plant and equipment	-	41	-	384
Interest expense	-	267	-	715
Loss from changes in fair value of biological assets	-	15,285	-	49,614
Interest income	-	(5)	-	(8)

**Cash flows generated from/(used in) discontinued operation**

	<b>Cumulative Quarter 9 months ended</b>	
	<b>31 December 2013 RM'000</b>	<b>31 December 2012 RM'000</b>
Net cash from operating activities	-	7,923
Net cash used in investing activities	-	(11,659)
Net cash from financing activities	-	2,996
<b>Effect on cash flows</b>	<b>-</b>	<b>(740)</b>

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 Group has four reportable major segments which are detailed as 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) Property - Property development and property investment
- (d) Others - Sewerage treatment services, treatment and disposal of sludge services as well as underground mapping of buried utilities, closed circuit television survey, investigation and rehabilitation of underground sewer and pipeline networks and storm water culverts as well as quarry operation

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9. Segment information (continued)

	-----Continuing operations-----					Consolidated
	Manufacturing	-----Works-----		Property	Others	
	RM'000	Tele- communication towers RM'000	Water, wastewater treatment and other infrastructure RM'000	RM'000	RM'000	RM'000
<b>For the 9 months ended 31 December 2013</b>						
Segment revenue	136,978	34,165	54,847	-	13,861	239,851
Segment profit/(loss)	18,165	7,009	661	(4,974)	1,214	22,075
Unallocated corporate expenses						(1,310)
Share of results of equity accounted associate						(8)
Profit before taxation						20,757
Tax expense						(5,970)
Profit from continuing operations/Profit for the period						14,787
<b>For the 9 months ended 31 December 2012 (Restated)</b>						
Segment revenue	152,292	28,430	97,979	-	23,216	301,917
Segment profit	22,005	5,654	7,148	-	1,379	36,186
Unallocated corporate expenses						(1,527)
Share of results of equity accounted associate						(4)
Profit before taxation						34,655
Tax expense						(11,004)
Profit from continuing operations						23,651
Loss from discontinued operation						(39,705)
Loss for the period						(16,054)

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9. Segment information (continued)

	<b>Cumulative Quarter 9 months ended</b>	
	<b>31 December 2013</b>	<b>31 December 2012 (Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue from external customers - continuing operations		
Malaysia	236,857	295,906
Middle East	-	2,141
Other countries	2,994	3,870
	<u>239,851</u>	<u>301,917</u>

10. Property, plant and equipment and prepaid lease payments

During the nine months ended 31 December 2013, the Group acquired items of property, plant and equipment costing RM17,553,000 (nine months ended 31 December 2012: RM16,432,000), of which RM404,000 (nine months ended 31 December 2012: RM4,898,000) was in the form of finance lease assets.

During the nine months ended 31 December 2013, the Group disposed of items of property, plant and equipment with a carrying amount of RM1,710,000 (nine months ended 31 December 2012: RM8,072,000), resulting in a net gain on disposal of RM1,656,000 (nine months ended 31 December 2012: net gain of RM1,089,000).

11. Subsequent events

On 7 January 2014, the Group through its 56% owned subsidiary, Weida Environmental Technology Sdn. Bhd. ("WET") has completed the disposal of its entire equity interest in the capital of Weida Bioenergy Sdn. Bhd. ("WBE") for a cash consideration of RM1,000,000, following which WBE ceased to be a subsidiary of WET and the Company.

12. Changes in composition of the Group

On 11 September 2013, the Group acquired 51,000 ordinary shares of RM1.00 each in the share capital of Blast Power Sdn Bhd ("BPSB"), for a cash consideration of RM51,000. As a result, BPSB became a 51% owned subsidiary of the Company.

The effect of the acquisition of BPSB on the Group's assets and liabilities on the date of the acquisition is as follows:

	<b>RM'000</b>
Trade and other receivables	90
Cash and cash equivalents	10
Trade and other payables	(16)
Total identifiable net assets	<u>84</u>
Less: Non-controlling interests	(41)
Goodwill arising from acquisition	<u>8</u>
	51
Less: Cash and cash equivalents acquired	<u>(10)</u>
Net cash outflow	<u>41</u>

On 17 September 2013, the Group's wholly owned subsidiary, Weida Oil & Gas Sdn. Bhd. ("WOGSB"), was fully dissolved following the expiration of the lodgement date of the return by liquidator relating to the final meeting for members voluntary winding-up with the Companies Commissions of Malaysia in June 2013.

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12. Changes in composition of the Group (continued)

On 24 September 2013, WET completed the disposal of its 67.9% equity interest in UTIC Services Sdn. Bhd. (“UTIC Services”) for a consideration of RM2,610,000, following which UTIC Services ceased as a subsidiary of WET and the Company. By virtue of the disposal, UTIC Industries Sdn. Bhd., a wholly owned subsidiary of UTIC Services, also ceased to be a subsidiary of WET and the Company.

On 29 October 2013, the Group through its 56% owned subsidiary, WET completed the disposal of its 64.0% equity interest in Weidasar Engineering Sdn. Bhd. (“WESB”) for a cash consideration of RM200,000, following which WESB ceased to be a subsidiary of WET and the Company.

The disposal of UTIC Services and WESB are not presented separately from continuing operations in the condensed consolidated statement of profit or loss and other comprehensive income as they do not represent a major line of business in the Group. The effect of disposal of the subsidiaries on the financial position of the Group is presented as follows:

<b>Effect of disposal on the financial position of the Group</b>	<b>31 December 2013</b>
	<b>RM’000</b>
Property, plant and equipment	2,569
Intangible asset	778
Inventories	900
Trade and other receivables	4,785
Deposits and prepayments	574
Cash and cash equivalents	1,857
Current tax recoverable	46
Deferred tax liability	31
Trade and other payables	(3,906)
Loans and borrowings	(2,540)
Provision for taxation	(16)
Non-controlling interests	(1,941)
Net assets and liabilities	3,137
Loss on disposal of subsidiaries	(327)
Consideration received, satisfied in cash	2,810
Cash and cash equivalents disposed of	(1,857)
<b>Net cash inflow</b>	<b>953</b>

The Company’s 70% owned subsidiary, Weidaya Sdn. Bhd. (“WDSB”), has held its final meeting for members voluntary winding-up and the return by liquidator was lodged with the Companies Commissions of Malaysia on 9 December 2013, in which following the expiration of the lodgement date, WDSB will be fully dissolved.

13.Changes in contingent liabilities

As at 31 December 2013, the Group has, in the ordinary course of business, provided bank guarantees of RM10,688,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 20 February 2014, the Group has, in the ordinary course of business, provided bank guarantees of RM10,488,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

14.Capital commitments

	<b>31 December</b>	<b>31 March</b>
	<b>2013</b>	<b>2013</b>
	<b>RM’000</b>	<b>RM’000</b>
Property, plant and equipment		
Authorised but not contracted for	5,961	21,891
Contracted but not provided for	1,398	1,395
	7,359	23,286



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15. Material related party transactions

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

a) *Transaction with a director and companies in which certain Directors of the Company have interests*

<u>Nature of transaction</u>	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	RM'000	RM'000	RM'000	RM'000
Rental of premises	84	74	242	222
Progress billings for properties under development	(232)	-	(232)	-
Purchase of property, plant and equipment	-	-	238	-

b) *Transaction with directors of the Group (other than directors of the Company)*

<u>Nature of transaction</u>	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	RM'000	RM'000	RM'000	RM'000
Progress billings for properties under development	(252)	-	(252)	-
Sale of shares	-	-	(2,610)	-
Sale of motor vehicle	(42)	-	(42)	-

c) *Transaction with key management personnel of the Group*

<u>Nature of transaction</u>	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	RM'000	RM'000	RM'000	RM'000
Progress billings for properties under development	(180)	-	(180)	-

d) *Transaction with a person who is a substantial shareholder of a corporate shareholder of a subsidiary of the Group*

<u>Nature of transaction</u>	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
	RM'000	RM'000	RM'000	RM'000
Progress billings for properties under development	(126)	-	(126)	-

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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 2013	31 December 2012	31 December 2013	31 December 2012
	RM'000	RM'000	RM'000	RM'000
Directors of the Company	373	3,380	6,448	4,142
Directors of subsidiaries and other key management personnel	633	2,569	4,002	5,999
	1,006	5,949	10,450	10,141

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 by a subsidiary, which was disposed of on 24 September 2013, and was fully amortised as at 31 March 2013 (see Note 12).
- (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 by a subsidiary which was disposed of on 29 October 2013 (see Note 12).

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

This arose 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 based on pre-determined ratios for a period of ten years commencing from the month when the rental proceeds were first received.

18. Trade and other receivables

- (i) Included in the non-current balance of other receivables is an amount due from a former associate of the Group amounting to RM4.9 million (31.3.2013: RM6.1 million; 1.4.2012: RM18.0 million) which is secured by a first fixed and floating charges over the former associate's assets and bears fixed interest at 6.00% (31.3.2013 and 1.4.2012: 6.00%) per annum. The amount is repayable in full by December 2017.
- (ii) Included in both non-current and current balances of trade receivables is an amount due from a contract customer relating to construction of waste treatment specialised systems amounting to RM15.0 million (31.3.2013: RM27.9 million and 1.4.2012: RM4.6 million), which is unsecured and interest free.

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18. Trade and other receivables (continued)

(iii) The Group through its subsidiaries, Loyal Paragon Sdn. Bhd. (“LPSB”) and Good Axis Sdn. Bhd. (“GASB”), had entered into two separate joint venture agreements (“JVAs”) with two companies (“the Land Owners”) respectively:

- to develop a parcel of leasehold land into residential properties; and
- to develop a parcel of freehold land into residential properties.

The projects are hereinafter referred to as “the Joint Developments” and the lands, as “the Project Lands”.

Through the JVAs, the Land Owners shall contribute the Project Lands for the Joint Developments and both LPSB and GASB shall carry out the entire spectrum of development works for the Joint Developments, in accordance with plans approved by the appropriate authorities, including the construction, project management, financing, sales and administrative functions.

As at 31 December 2013, an amount of RM59.3 million has been paid on behalf of the Land Owners for the Project Lands by LPSB and GASB in connection with the Joint Developments.

This payment on behalf shall be deducted from the Land Owners’ entitlements from the Joint Developments upon their completion.

(iv) Included in current trade receivables is a gross retention sum receivables of RM3.0 million (31.3.2013: RM2.7 million, 1.4.2012: RM30.3 million) from the Government of Syrian Arab Republic in respect of sewerage and water treatment plants constructed by a subsidiary.

As the subsidiary has managed to recover its retention sums substantially in the previous financial year, no impairment loss need be made for the remaining receivables as at 31 December 2013 despite the continuing political unrest in Syrian Arab Republic, after taking into consideration the advance payments of RM4.5 million received from and other amounts payable to the Government of Syrian Arab Republic. Nonetheless, the recoverability of the retention sums will continue to be reassessed in future based on the information then available.

19. Assets and liabilities classified as held for sale

Assets classified as held for sale of the Group as at 31 March 2013 which comprised certain property, plant and equipment were disposed of in July 2013. Part of the works segment is presented as a disposal group held for sale as at 31 December 2013 following the announcement of its proposed disposal which was subsequently completed on 7 January 2014. As at 31 December 2013 and 31 March 2013, the disposal groups comprised the following:

	<b>31 December 2013</b>	<b>31 March 2013</b>
	<b>RM’000</b>	<b>RM’000</b>
Property, plant and equipment	241	5,099
Trade and other receivables	636	-
Deposits and prepayments	47	-
Deferred tax asset	4	-
Cash and bank balance	1,701	-
<b>Total assets</b>	<b>2,629</b>	<b>5,099</b>
Trade and other payables	(2,203)	-
<b>Total liabilities</b>	<b>(2,203)</b>	<b>-</b>
<b>Net assets classified as held for sale</b>	<b>426</b>	<b>5,099</b>

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20. Other payables

Included in the non-current payables is a sum of RM30.0 million which relates to the Land Owner's entitlements from the Joint Developments [see Note 18(iii)] and also an amount of RM6.9 million, which represents the progress billings attributable to the sale of properties under development but yet to be recognised as revenue of the Group as at 31 December 2013.

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 financial year ended 31 March 2013.

22. Fair value hierarchy

In the 9 months ended 31 December 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.

23. Review of performance

The revenue from continuing operations for the nine months ended 31 December 2013 amounting to RM239.9 million is 20.5% lower as compared to the RM301.9 million achieved in the corresponding period in the previous financial year mainly due to lower revenue contribution from the manufacturing and works segments. The profit before tax from continuing operations amounting to RM20.8 million for the nine months ended 31 December 2013 is also lower as compared to the RM34.7 million achieved for the corresponding period in the previous financial year mainly due to the following:

- a) one-off construction costs and slower progress in certain projects at the completion stage, which led to lower contribution from the works segment;
- b) lower production volume in manufacturing segment which led to higher production costs, leading to a small profit margin drop of 1.2%; and
- c) marketing expenses incurred in launching activities in the property segment which contributed a high take-up rate in excess of 90% as at current date.

The revenue for the quarter ended 31 December 2013 amounting to RM80.5 million was 23.3% lower as compared to the RM104.9 million achieved in the corresponding quarter of the previous financial year. The profit before tax from continuing operations amounting to RM4.9 million for the quarter ended 31 December 2013 was also lower as compared to the RM13.8 million achieved for the corresponding quarter of the previous financial year mainly due to similar reasons as mentioned in the preceding paragraph.

It is to be noted that in the previous financial year the performance was exceptional because of one-off project supplies driven by government development programs.

The loss from the discontinued operation in the corresponding quarter of the previous financial year was mainly due to the loss from changes in fair value of biological assets.

Performance of each operating segment (before accounting for unallocated corporate expenses) is as follows:

a) **Manufacturing**

	Current quarter ended 31 December 2013  (RM'000)	Preceding quarter ended 30 September 2013  (RM'000)	Corresponding quarter ended 31 December 2012 (Restated) (RM'000)
Revenue	44,641	38,173	53,863
Segment profit	5,319	5,723	12,224

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23. Review of performance (continued)

**a) Manufacturing (continued)**

	9 months ended 31 December 2013  (RM'000)	Corresponding 9 months ended 31 December 2012 (Restated) (RM'000)	Financial year ended 31 March 2013 (Restated) (RM'000)
Revenue	136,978	152,292	196,821
Segment profit	18,165	22,005	22,971

Manufacturing revenue increased by 16.9% as compared to the preceding quarter ended 30 September 2013 mainly due to higher demand for certain polyethylene engineering products in the current quarter under review. However, the segment profit and the segment margin decreased as compared to the preceding quarter mainly due to the mix of products and customers which yielded less favourable profit margin.

For the current quarter and the cumulative nine months ended 31 December 2013, the manufacturing segment revenue decreased as compared to the corresponding quarter and the corresponding nine months ended 31 December 2012, mainly due to the lower demand for certain polyethylene engineering products. The manufacturing segment profit and the profit margin also decreased due to the drop in revenue and less favourable mix of products and customers as well as higher production cost due to lower production volume leading to a small profit margin drop of 1.2%.

**b) Works**

***Telecommunication towers, water, wastewater treatment and other infrastructure***

	Current quarter ended 31 December 2013  (RM'000)	Preceding quarter ended 30 September 2013  (RM'000)	Corresponding quarter ended 31 December 2012 (Restated) (RM'000)
Revenue	32,580	27,611	45,591
Segment profit	731	197	1,857

	9 months ended 31 December 2013  (RM'000)	Corresponding 9 months ended 31 December 2012 (Restated) (RM'000)	Financial year ended 31 March 2013 (Restated) (RM'000)
Revenue	89,012	126,409	184,716
Segment profit	7,670	12,802	16,569

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

The segment revenue and segment profit for the current quarter ended 31 December 2013 is higher than the preceding quarter ended 30 September 2013 mainly due to greater progress of on-going projects and the effect of the gain on disposal of a subsidiary amounting to RM0.5 million in the current quarter.

The segment revenue and segment profit are lower as compared to the corresponding quarter ended 31 December 2012 due to the following factors:

- (i) lower contribution from projects nearing completion stage; and
- (ii) one-off construction costs which led to lower profit.

Similar decreasing trend is observed when comparing the segment revenue and segment profit in the nine months ended 31 December 2013 against the corresponding nine months ended 31 December 2012. On the other hand, the contribution (both revenue and profit) from telecommunication towers has increased.

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23. Review of performance (continued)

**c) Property**

	Current quarter ended 31 December 2013  (RM'000)	Preceding quarter ended 30 September 2013  (RM'000)	Corresponding quarter ended 31 December 2012 (Restated) (RM'000)
Revenue	-	-	-
Segment loss	(1,436)	(3,538)	-

  

	9 months ended 31 December 2013  (RM'000)	Corresponding 9 months ended 31 December 2012 (Restated) (RM'000)	Financial year ended 31 March 2013 (Restated) (RM'000)
Revenue	-	-	-
Segment loss	(4,974)	-	-

Urbana Residences, our maiden property development project with an estimated Gross Development Value of RM231.0 million, was launched in early October 2013, with a take-up rate in excess of 90% as at current date. There was no revenue recognised during the current quarter and cumulative quarters ended 31 December 2013 as the project is at its initial stage of development. A sum of about RM5.0 million have been incurred mainly for marketing expenses in connection with project launching activities.

**d) Others**

	Current quarter ended 31 December 2013  (RM'000)	Preceding quarter ended 30 September 2013  (RM'000)	Corresponding quarter ended 31 December 2012 (Restated) (RM'000)
Revenue	3,313	5,502	5,471
Segment profit/(loss)	878	(163)	140

  

	9 months ended 31 December 2013  (RM'000)	Corresponding 9 months ended 31 December 2012 (Restated) (RM'000)	Financial year ended 31 March 2013 (Restated) (RM'000)
Revenue	13,861	23,216	27,922
Segment profit	1,214	1,379	1,180

As one of the subsidiaries under this segment has been disposed of in the preceding quarter, therefore, the current quarter's revenue has decreased as compared to the segment revenue in the corresponding quarter in the previous financial year. However the segment profit increased as compared to the corresponding quarter ended 31 December 2012 mainly due to the gain on disposal of property, plant and equipment of RM0.9 million.

The segment revenue and segment profit decreased in the cumulative nine months ended 31 December 2013 as compared to the corresponding nine months in the previous financial year mainly due to the slower progress in certain projects which were near completion and the effect of the disposal of a subsidiary.

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24. Variation of results against preceding quarter

The revenue for the quarter ended 31 December 2013 amounting to RM80.5 million was higher by 12.9% as compared to RM71.3 million achieved in the preceding quarter mainly due to higher contribution from the manufacturing segment and works segment in the current quarter. The profit before tax from continuing operations amounting to RM4.9 million for the current quarter is also higher as compared to RM1.9 million achieved in the preceding quarter mainly due to the gain on disposal of property, plant and equipment of RM1.6 million and lower marketing expenses incurred in connection with property development launching activities in the current quarter.

25. Prospects for the financial year ending 31 March 2014

The areas of focus of the Tenth Malaysia Plan (10<sup>th</sup> 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.

The Group's venture into property development will further broaden its income base and growth.

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 9 months ended	
	31 December 2013	31 December 2012 (Restated)	31 December 2013	31 December 2012 (Restated)
	RM'000	RM'000	RM'000	RM'000
Current tax expense/(income)				
Malaysian - current year	885	1,782	6,048	10,165
- prior years	(767)	22	(767)	77
	118	1,804	5,281	10,242
Deferred tax expense/(income)				
- current year	205	2,790	996	803
- prior years	11	(41)	(307)	(41)
	216	2,749	689	762
Tax expense from continuing operations	334	4,553	5,970	11,004
Discontinued operation:				
- current tax expense	-	21	-	63
- deferred tax income	-	(4,445)	-	(14,219)
	334	129	5,970	(3,152)

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27. Income tax expense (continued)

The Group's effective tax rate of the continuing operations for the 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 due to non-deductible expenses and the unrecognised deferred tax asset from loss making operations. However, the Group's effective tax rate of the continuing operations for the current quarter is lower than the prima facie tax rate due to the gain on disposal of property, plant and equipment of RM1.6 million in the current quarter.

28. Status of corporate proposals

On 2 December 2013, the Company held its Extraordinary General Meeting ("EGM"), in which the proposed diversification of the Group's principal activities to include property development and property investment, was approved by the shareholders.

29. Utilisation of share proceeds

Not applicable.

30. Loans and borrowings

	<b>31 December 2013</b>	<b>31 March 2013</b>	<b>1 April 2012</b>
	<b>RM'000</b>	<b>(Restated)</b>	<b>(Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Non-current			
Unsecured	77,849	126,953	150,596
Secured	1,088	2,586	4,986
	<u>78,937</u>	<u>129,539</u>	<u>155,582</u>
Current			
Unsecured	76,480	67,770	138,789
Secured	560	1,381	2,538
	<u>77,040</u>	<u>69,151</u>	<u>141,327</u>
Total	<u>155,977</u>	<u>198,690</u>	<u>296,909</u>

The non-current and current unsecured loans and borrowings include debt securities (corporate bonds) amounting to RM33.9 million (see Note 6).

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:

	<b>Contract/Notional Value</b>	<b>Net Fair Value</b>
	<b>RM'000</b>	<b>RM'000</b>
Forward foreign currency contracts		
- less than 1 year	7,715	7,836

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 2013.



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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.

34. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the Group and the Company's statutory financial statements for the financial year ended 31 March 2013 in their report dated 31 July 2013.

35. Profit for the financial period

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31	31	31	31
	December	December	December	December
	2013	2012	2013	2012
		(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	3,898	3,902	11,640	11,706
Amortisation of prepaid lease payments	27	27	81	81
Amortisation of goodwill	10	10	31	31
Property, plant and equipment written off	61	397	89	454
Depreciation of property, plant & equipment	2,173	2,316	6,760	6,795
Interest expense	1,642	2,530	5,267	7,213
Unrealised loss on foreign exchange	305	381	1,076	772
Derivative loss on forward foreign currency contracts	-	-	-	219
Loss on disposal of subsidiaries	-	-	327	-
<i>and after crediting:</i>				
Interest income	2,264	720	6,119	2,363
Gain on disposal of other investments	445	-	1,084	-
Gain on disposal of property, plant & equipment	1,646	958	1,656	1,089
Gain on disposal of subsidiaries	460	-	-	-
Derivative gain on forward exchange contracts	136	-	121	-

There were no allowance for impairment losses for assets, 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.

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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 9 months ended	
	31 December 2013 RM'000	31 December 2012 (Restated) RM'000	31 December 2013 RM'000	31 December 2012 (Restated) RM'000
Profit/(Loss) for the period	4,570	(3,347)	14,787	(16,054)
Add: Amount attributable to non-controlling interests	(2,698)	5,973	(2,656)	18,219
Profit for the period attributable to owners of the Company	1,872	2,626	12,131	2,165
Weighted average number of ordinary shares in issue ('000)	126,895	126,895	126,895	126,895
Basic earnings per ordinary share (sen)				
From continuing operations	1.48	7.07	9.56	17.34
From discontinued operation	-	(5.00)	-	(15.63)
	1.48	2.07	9.56	1.71

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 2013 is 126,894,899 (31 December 2012: 126,895,099).

**(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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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:

	<b>31 December 2013</b>	<b>31 March 2013 (Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- Realised	296,634	303,934
- Unrealised	10,550	5,819
	307,184	309,753
Share of accumulated losses from associate		
- Realised	(12)	(4)
	307,172	309,749
Less: Consolidation adjustments	(17,824)	(27,297)
Total group retained earnings as per statement of changes in equity	289,348	282,452

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 26 February 2014.