

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Consolidated Statement of Financial Position

As at 31 March 2014

	Note	31 March 2014 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		88,207	81,467	162,688
Prepaid lease payments		3,290	3,409	3,528
Biological assets		-	-	46,130
Investment in an associate		475	396	-
Goodwill		624	657	739
Other intangible assets	17	60,794	77,080	92,688
Trade and other receivables	18	15,022	50,442	18,036
Other investments		326	1,375	1,452
Deferred tax assets		976	692	3,541
		169,714	215,518	328,802
<b>Current assets</b>				
Inventories		52,146	46,069	39,983
Property development costs		85,739	1,649	-
Trade and other receivables	18	85,412	110,289	166,331
Deposits and prepayments		2,788	6,733	12,869
Current tax recoverable		2,175	1,514	3,847
Derivative financial assets		-	136	7
Cash and bank balances		245,299	293,263	92,591
		473,559	459,653	315,628
Assets classified as held for sale	19	-	5,099	-
		473,559	464,752	315,628
<b>Total assets</b>		643,273	680,270	644,430

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Consolidated Statement of Financial Position

As at 31 March 2014

	Note	31 March 2014 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		301,377	283,538	134,186
Treasury shares		(4,599)	(4,599)	(4,599)
		<u>363,445</u>	<u>345,606</u>	<u>196,254</u>
<b>Non-controlling interests</b>		7,504	13,496	27,974
<b>Total equity</b>		<u>370,949</u>	<u>359,102</u>	<u>224,228</u>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Loans and borrowings	30	68,274	129,539	155,582
Other payables	20	24,408	-	-
Deferred tax liabilities		8,851	8,163	14,828
		<u>101,533</u>	<u>137,702</u>	<u>170,410</u>
<b>Current liabilities</b>				
Trade and other payables		82,891	108,409	106,191
Derivative financial liabilities		57	15	8
Loans and borrowings	30	87,200	69,151	141,327
Current tax payable		643	5,891	2,266
		<u>170,791</u>	<u>183,466</u>	<u>249,792</u>
<b>Total liabilities</b>		<u>272,324</u>	<u>321,168</u>	<u>420,202</u>
<b>Total equity and liabilities</b>		<u>643,273</u>	<u>680,270</u>	<u>644,430</u>
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		2.86	2.72	1.55

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.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

For the year ended 31 March 2014

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended 31 March 2014 RM'000	31 March 2013 (Restated) RM'000	12 months ended 31 March 2014 RM'000	31 March 2013 (Restated) RM'000
<b>Continuing operations</b>					
<b>Revenue</b>	9	81,538	107,542	321,388	409,459
<b>Operating profit</b>		13,395	12,089	44,214	62,152
Interest expense		(1,550)	(2,439)	(6,817)	(8,922)
Interest income		2,442	1,667	8,561	4,022
Amortisation of goodwill		(11)	(51)	(42)	(82)
Amortisation of intangible assets		(3,868)	(3,902)	(15,508)	(15,608)
Gain on disposal of other investments		294	-	1,378	-
Gain on disposal of subsidiaries	12	577	-	250	-
Share of results of equity accounted associate		(3)	(1)	(11)	(4)
<b>Profit before taxation</b>	9	11,276	7,363	32,025	41,558
Income tax expense	27	(2,656)	(5,593)	(8,624)	(16,595)
<b>Profit from continuing operations</b>		8,620	1,770	23,401	24,963
<b>Discontinued operation</b>					
Profit from discontinued operation, net of tax	8	-	128,043	-	124,988
<b>Profit for the year</b>		8,620	129,813	23,401	149,951
<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		14	(71)	234	(102)
Foreign currency translation differences for foreign operations		77	(405)	346	(918)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		91	(476)	580	(1,020)
<b>Total comprehensive income for the year, net of tax</b>		8,711	129,337	23,981	148,931
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		10,468	133,274	22,593	153,863
Non-controlling interests		(1,848)	(3,461)	808	(3,912)
<b>Profit for the year</b>		8,620	129,813	23,401	149,951
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		10,554	132,963	23,074	153,109
Non-controlling interests		(1,843)	(3,626)	907	(4,178)
<b>Total comprehensive income for the year</b>		8,711	129,337	23,981	148,931
<b>Basic/Diluted earnings per ordinary share (sen)</b>					
From continuing operations	37	8.25	3.62	17.80	20.60
From discontinued operation	37	-	101.41	-	100.65
		8.25	105.03	17.80	121.25

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.

**WEIDA (M) BHD (Company No. 504747-W)**
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**
**Consolidated Statement of Changes in Equity**

For the year ended 31 March 2014

-----Attributable to owners of the Company ----->											
Note	Issued and fully paid ordinary shares		Non-Distributable			Distributable		Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000	
	Number of shares '000	Share capital RM'000	Revaluation reserve RM'000	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 reversion from MFRSs to FRSs	2.1	-	9,983	(395)	-	-	(9,340)	248	-	248	
- effect of adoption of FRS 10	2.1	-	-	-	-	-	852	852	-	852	
At 1 April 2013 (restated)		133,333	66,667	9,983	(1,521)	(228)	(4,599)	275,304	345,606	13,496	359,102
Realisation of revaluation reserve		-	-	(250)	-	-	250	-	-	-	
<i>Foreign currency translation differences for foreign operations</i>		-	-	-	247	-	-	247	99	346	
<i>Fair value changes of available-for-sale financial assets</i>		-	-	-	-	234	-	234	-	234	
Total other comprehensive income for the year		-	-	-	247	234	-	481	99	580	
Profit for the year		-	-	-	-	-	22,593	22,593	808	23,401	
Total comprehensive income for the year		-	-	-	247	234	-	22,593	23,074	907	23,981
<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 transactions 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	-	-	-	-	-	-	-	(2,137)	(2,137)	
At 31 March 2014		133,333	66,667	9,733	(1,274)	6	(4,599)	292,912	363,445	7,504	370,949

**WEIDA (M) BHD (Company No. 504747-W)**
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**
**Consolidated Statement of Changes in Equity**

For the year ended 31 March 2014

&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	Revaluation reserve RM'000	Foreign exchange translation reserve RM'000	Fair value reserve RM'000	Treasury shares RM'000	Retained earnings RM'000				
At 1 April 2012											
- as previously stated	133,333	66,667	-	(474)	(126)	(4,599)	236,777	298,245	118,311	416,556	
- effect of reversion from MFRSs to FRSs	2.1	-	10,233	(395)	-	-	(104,609)	(94,771)	(90,337)	(185,108)	
- effect of adoption of FRS 10	2.1	-	-	-	-	-	(7,220)	(7,220)	-	(7,220)	
At 1 April 2012 (restated)		133,333	66,667	10,233	(869)	(126)	(4,599)	124,948	196,254	27,974	224,228
Realisation of revaluation reserve		-	-	(250)	-	-	250	-	-	-	
<i>Foreign currency translation differences for foreign operations</i>		-	-	-	(652)	-	-	(652)	(266)	(918)	
<i>Fair value changes of available-for-sale financial assets</i>		-	-	-	-	(102)	-	(102)	-	(102)	
Total other comprehensive income for the year		-	-	-	(652)	(102)	-	(754)	(266)	(1,020)	
Profit for the year		-	-	-	-	-	153,863	153,863	(3,912)	149,951	
Total comprehensive income for the year		-	-	-	(652)	(102)	-	153,863	153,109	(4,178)	148,931
<i>Distributions to owners of the Company:</i>											
- Own shares acquired	6	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)	
- Dividends to owners of the Company	7	-	-	-	-	-	50	50	200	250	
Total transactions to owners of the Company		-	-	-	-	-	(3,757)	(3,757)	200	(3,557)	
Dividends to non-controlling interests		-	-	-	-	-	-	-	(4,210)	(4,210)	
Proceeds from calls in arrears of shares issued by a subsidiary		-	-	-	-	-	-	-	2,625	2,625	
Disposal of subsidiaries		-	-	-	-	-	-	-	(8,915)	(8,915)	
At 31 March 2013 (restated)		133,333	66,667	9,983	(1,521)	(228)	(4,599)	275,304	345,606	13,496	359,102

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.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Consolidated Statement of Cash Flows

For the year ended 31 March 2014

	<b>31 March 2014</b>	<b>31 March 2013 (Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
Profit/(loss) after taxation for the year from:-		
- continuing operations	23,401	24,963
- discontinued operation	-	(8,294)
	<u>23,401</u>	<u>16,669</u>
Adjustments for:		
Amortisation of intangible assets	15,508	15,608
Amortisation of biological asset	-	765
Amortisation of goodwill	42	82
Amortisation of prepaid lease payments	119	119
Depreciation of property, plant & equipment	8,984	8,992
Derivative gain on forward foreign currency contracts	(121)	(115)
Dividend income	(26)	(43)
Interest expense	6,817	9,824
Interest income	(8,561)	(4,030)
Unrealised loss on foreign exchange	1,085	1,061
Allowance for impairment loss on property, plant and equipment	-	453
Gain on disposal of property, plant and equipment	(2,133)	(1,143)
Gain on disposal of other investment	(1,378)	-
Gain on disposal of subsidiaries	(250)	-
Property, plant & equipment written off	160	486
Income tax expense	8,624	18,772
Share of results of equity accounted associate	11	4
	<u>55,282</u>	<u>67,504</u>
Operating profit before changes in working capital		
Change in inventories	(6,977)	(6,747)
Change in property development costs	(84,090)	(1,649)
Change in trade and other receivables, including derivatives and deposits and prepayments	69,815	21,282
Change in trade and other payables, including derivatives	1,773	57,492
	<u>32,803</u>	<u>137,882</u>
Cash from operations		
Interest paid	(1,008)	(4,644)
Income tax paid	(14,193)	(13,618)
	<u>17,602</u>	<u>119,620</u>
<b>Net cash from operating activities</b>		
	<u>17,602</u>	<u>119,620</u>
<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	464	1,506
Acquisition of property, plant and equipment	(17,026)	(21,657)
Acquisition of a subsidiary, net of cash and cash equivalent	(41)	-
Acquisition of other investment	-	(27)
Proceeds from disposal of subsidiaries	59	152,054
Proceeds from disposal of other investment	2,661	-
Incurrence of expenditure on biological assets, net of depreciation and amortisation expenses capitalised	-	(6,747)
Sub-total	<u>(13,973)</u>	<u>124,729</u>

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

**Consolidated Statement of Cash Flows**

For the year ended 31 March 2014

	<b>31 March 2014</b>	<b>31 March 2013 (Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
(continued)		
<b>Cash flows from investing activities (continued)</b>		
Sub-total (continued)	(13,973)	124,729
Proceeds from disposal of property, plant and equipment	1,893	18,324
Proceeds from issuance of shares to non-controlling interest	-	2,875
Dividend received	26	44
Interest received	7,230	3,367
<b>Net cash (used in)/ from investing activities</b>	<b>(4,824)</b>	<b>149,339</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares to non-controlling interests	98	-
Net repayments of Islamic bonds	(34,611)	(25,000)
Net repayments of bankers' acceptances	3,979	-
Net repayments from other loans and borrowings	(13,255)	(22,612)
Dividends paid to:		
- shareholders of the Company	(5,235)	(3,807)
- non controlling shareholders	(4,901)	(4,210)
Interest paid	(5,807)	(7,573)
<b>Net cash used in financing activities</b>	<b>(59,732)</b>	<b>(63,202)</b>
Net (decrease)/increase in cash and cash equivalents	(46,954)	205,757
Effects of exchange rate fluctuations on cash held	(546)	(2,459)
Cash and cash equivalents at beginning of year	291,981	88,683
Cash and cash equivalents at end of year	244,481	291,981

**Note**

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

Deposits, bank and cash balances	245,299	293,263
Less: Cash and cash equivalents pledged for banking facilities	(818)	(1,282)
<b>Total cash and cash equivalents shown in statement of cash flows</b>	<b>244,481</b>	<b>291,981</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.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Notes to the consolidated interim financial statements

### 1. Basis of preparation

The consolidated interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad and Financial Reporting Standard (“FRS”) 134, *Interim Financial Reporting*.

The preparation of an interim financial statements in conformity with FRS 134, *Interim Financial Reporting*, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The condensed consolidated interim financial statements of the Group as at and for the financial year ended 31 March 2014 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 FRSSs.

### 2. Significant accounting policies

#### 2.1 Changes in accounting policies

The financial statements of the Group have been prepared in accordance with Financial Reporting Standards (“FRSs”), International Financial Reporting Standards and the requirement of Companies Act, 1965 in Malaysia. In the previous financial years, the financial statements of the Group were prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) in Malaysia.

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:

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



**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

**Notes to the consolidated interim financial statements**

(continued)

**2. Significant accounting policies** (continued)

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

The effect of reversion and adoption are summarised as follows:

- (i) Reversion from MFRSs framework to FRSs framework and adoption of FRS 10, *Consolidated Financial Statements*

The Group has applied the reversion from the previous MFRSs framework to FRSs framework in accordance with the Group being subject to the application of *MFRS 141/IC Interpretation 15*, which allowed the Group to continue to apply the FRSs framework for annual reporting periods beginning on or after 1 January 2012.

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

There are three elements to the definition of control in FRS 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 effects of reversion from MFRSs framework to FRSs framework and adoption of FRS 10 are as follows:

<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 reversion from MFRSs framework to FRSs framework:		
- FRS 116, <i>Property, Plant and Equipment</i>	(9,063)	(9,247)
- FRS 117, <i>Leases</i>	(672)	(729)
- IAS 41, <i>Agriculture</i>	-	(95,028)
- FRS 121, <i>The Effects of Changes in Foreign Exchange Rates</i>	395	395
Adjustments arising from adoption of FRS 10	852	(7,220)
At 1 April (Restated)	275,304	124,948

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

**Notes to the consolidated interim financial statements**

(continued)

**2. Significant accounting policies** (continued)

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

- (i) Reversion from MFRSs framework to FRSs framework and adoption of FRS 10, *Consolidated Financial Statements* (continued)

The effects of reversion from MFRSs framework to FRSs framework and adoption of FRS 10 are as follows: (continued)

	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
<i>Statement of Financial Position</i>				
Prepaid lease payments	3,409	3,077	3,528	3,185
Biological asset	-	-	46,130	293,458
Other investments	77,080	38,832	92,688	42,856
Deferred tax assets	692	3,169	3,541	545
Trade & other receivables				
- current	110,289	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	(108,409)	(109,531)	(106,191)	(108,216)
Deferred tax liabilities	(8,163)	(8,080)	(14,828)	(74,511)
Current tax payable	(5,891)	(5,891)	(2,266)	(2,190)
Non-controlling interests	(13,496)	(13,496)	(27,974)	(118,311)
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)	2.72	2.71	1.55	2.35
	For the 3 months ended 31 March 2013		For the 12 months ended 31 March 2013	
	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 from continuing operations	107,542	99,723	409,459	380,559
Profit/(loss) from continuing operations	1,770	(1,133)	24,963	16,966
Profit from discontinued operations, net of tax	128,043	49,211	124,988	9,507
Profit after taxation	129,813	48,079	149,951	26,473
Profit attributable to owners of the Company	133,274	54,158	153,863	50,772
Basic/Diluted earnings per ordinary share attributable to owners of the Company (sen)				
From continuing operations	3.62	1.34	20.60	14.30
From discontinued operation	101.40	41.34	100.65	25.71
	105.02	42.68	121.25	40.01

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Notes to the consolidated interim financial statements

(continued)

### 2. Significant accounting policies (continued)

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

- (i) Reversion from MFRSs framework to FRSs framework and adoption of FRS 10, *Consolidated Financial Statements* (continued)

The effects of reversion from MFRSs framework to FRSs framework and adoption of FRS 10 are as follows: (continued)

	<b>For the 12 months ended 31 March 2013</b>	
	<b>As restated RM'000</b>	<b>As previously stated RM'000</b>
<i>Statement of Cash Flows</i>		
Net cash from operating activities	119,620	95,779
Net cash from investing activities	149,339	148,795
Net cash used in financing activities	(63,202)	(28,202)
Net cash increase in cash and cash equivalents	<u>205,757</u>	<u>216,372</u>

- (ii) FRS 13, *Fair Value Measurement*

FRS 13 establishes the principles for fair value measurement and replaces the existing guidance in different FRSs.

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

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

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

The Group has not applied the following standards, amendments and interpretations that have been issued by the 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 FRS 10, <i>Consolidated Financial Statements: Investment Entities</i>	1 January 2014
Amendments to FRS 12, <i>Disclosure of Interests in Other Entities: Investment Entities</i>	1 January 2014
Amendments to FRS 127, <i>Separate Financial Statements (2011): Investment Entities</i>	1 January 2014
Amendments to FRS 132, <i>Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
Amendments to FRS 136, <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>	1 January 2014
Amendments to FRS 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 FRS 2, <i>Share-based Payment (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to FRS 3, <i>Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)</i>	1 July 2014
Amendments to FRS 8, <i>Operating Segments (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to FRS 13, <i>Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)</i>	1 July 2014
Amendments to FRS 116, <i>Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Notes to the consolidated interim financial statements

(continued)

**2. Significant accounting policies** (continued)

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

<b>Standard/Amendment/Interpretation</b>	<b>Effective date</b>
Amendments to FRS 119, <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Amendments to FRS 124, <i>Related Parties Disclosures (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to FRS 138, <i>Intangible Assets (Annual Improvements 2010-2012 Cycle)</i>	1 July 2014
Amendments to FRS 140, <i>Investment Property (Annual Improvements 2011-2013 Cycle)</i>	1 July 2014
FRS 9, <i>Financial Instruments</i> (2009)	To be confirmed
FRS 9, <i>Financial Instruments</i> (2010)	To be confirmed
FRS 9, <i>Financial Instruments – Hedge Accounting and Amendments to FRS 9, FRS 7 and FRS 139</i>	To be confirmed
Amendments to FRS 7, <i>Financial Instruments: Disclosures - Mandatory Effective Date of FRS 9 and Transition Disclosures</i>	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 three months ended 31 March 2014.

**5. Changes in estimates**

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

**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 own shares as treasury shares at an average price of RM1.61 using internally generated funds.

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

	<b>Individual Quarter 3 months ended 31 March 2014 RM'000</b>	<b>Cumulative Quarter 12 months ended 31 March 2014 RM'000</b>
Opening balance	33,850	63,570
Accretion of bond value	109	389
Redemption	(5,000)	(35,000)
Closing balance (see Note 30)	28,959	28,959

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Notes to the consolidated interim financial statements

(continued)

### 7. Dividends paid

	<b>Individual Quarter 3 months ended 31 March 2014 RM'000</b>	<b>Cumulative Quarter 12 months ended 31 March 2014 RM'000</b>
Final dividend paid in respect of the previous financial year	-	3,807
Special dividend paid in respect of the previous financial year	-	1,428
<b>Total dividends paid</b>	-	<b>5,235</b>

### 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 March 2013.

#### *Results from discontinued operation*

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>31 March 2014 RM'000</b>	<b>31 March 2013 (Restated) RM'000</b>	<b>31 March 2014 RM'000</b>	<b>31 March 2013 (Restated) RM'000</b>
Revenue	-	556	-	2,622
Expenses	-	(1,849)	-	(8,739)
Tax benefit	-	213	-	1,982
<b>Results from operating activities</b>	-	(1,080)	-	(4,135)
Gain on disposal on sale of discontinued operation	-	133,282	-	133,282
Real property gain tax on sale on discontinued operation	-	(4,159)	-	(4,159)
<b>Results from operating activities, net of tax</b>	-	<b>128,043</b>	-	<b>124,988</b>

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>31 March 2014 RM'000</b>	<b>31 March 2013 (Restated) RM'000</b>	<b>31 March 2014 RM'000</b>	<b>31 March 2013 (Restated) RM'000</b>
<i>The results from discontinued operation are arrived at after charging/(crediting):</i>				
Amortisation of biological assets	-	657	-	765
Depreciation of property, plant and equipment	-	263	-	647
Interest expense	-	172	-	902
Gain on disposal on sale of discontinued operation	-	(133,282)	-	(133,282)
Interest income	-	-	-	(8)

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Notes to the consolidated interim financial statements

(continued)

### 8. Discontinued operation (continued)

*Results from discontinued operation* (continued)

**Cash flows generated from discontinued operation**

	<b>Cumulative Quarter 12 months ended</b>	
	<b>31 March 2014</b>	<b>31 March 2013 (Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
Net cash used in operating activities	-	(8,549)
Net cash from investing activities	-	140,650
Net cash from financing activities	-	16,981
<b>Effect on cash flows</b>	<b>-</b>	<b>149,082</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

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Notes to the consolidated interim financial statements

(continued)

**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 12 months ended 31 March 2014</b>						
Segment revenue	196,231	42,327	51,302	13,694	17,834	321,388
Segment profit/(loss)	23,502	9,302	3,236	(3,841)	1,716	33,915
Unallocated corporate expenses						(1,879)
Share of results of equity accounted associate						(11)
Profit before taxation						32,025
Tax expense						(8,624)
Profit from continuing operations/Profit for the year						23,401
<b>For the 12 months ended 31 March 2013 (Restated)</b>						
Segment revenue	196,821	60,928	123,788	-	27,922	409,459
Segment profit/(loss)	23,067	16,965	2,428	-	1,188	43,648
Unallocated corporate expenses						(2,086)
Share of results of equity accounted associate						(4)
Profit before taxation						41,558
Tax expense						(16,595)
Profit from continuing operations						24,963
Profit from discontinued operation						124,988
Profit for the year						149,951

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

**Notes to the consolidated interim financial statements**

(continued)

**9. Segment information** (continued)

	<b>Cumulative Quarter 12 months ended</b>	
	<b>31 March 2014</b>	<b>31 March 2013 (Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue from external customers - continuing operations		
Malaysia	317,501	402,183
Middle East	-	2,157
Other countries	3,887	5,119
	<u>321,388</u>	<u>409,459</u>

**10. Property, plant and equipment and prepaid lease payments**

During the twelve months ended 31 March 2014, the Group acquired items of property, plant and equipment costing RM20,238,000 (twelve months ended 31 March 2013: RM22,702,000), of which RM3,212,000 (twelve months ended 31 March 2013: RM1,045,000) was in the form of finance lease assets.

During the twelve months ended 31 March 2014, the Group disposed of items of property, plant and equipment with a carrying amount of RM1,360,000 (twelve months ended 31 March 2013: RM17,181,000), resulting in a net gain on disposal of RM2,133,000 (twelve months ended 31 March 2013: net gain of RM1,143,000).

**11. Subsequent events**

On 1 April 2014, the Company acquired 7 ordinary shares of RM1.00 each in the share capital of Weida Communications Sdn. Bhd. ("WCSB") (formerly known as MEMCOR (Malaysia) Sdn. Bhd.) for a cash consideration of RM7.00. As a result, WCSB became a 70% owned subsidiary of 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	<u>(16)</u>
Total identifiable net assets	84
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.



**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

**Notes to the consolidated interim financial statements**

(continued)

**12. Changes in composition of the Group (continued)**

On 24 September 2013, Weida Environmental Technology Sdn. Bhd. (“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 LIPP Engineering Sdn. Bhd. (“LESB”) (formerly known as Weidasar Engineering Sdn. Bhd.) for a cash consideration of RM200,000, following which LESB ceased to be a subsidiary of WET and the Company.

On 7 January 2014, the Group through its 56% owned subsidiary, WET has completed the disposal of its entire equity interest in the capital of Niko Bioenergy Sdn. Bhd. (“NBSB”) (formerly known as Weida Bioenergy Sdn. Bhd.) for a cash consideration of RM1,000,000, following which NBSB ceased to be a subsidiary of WET and the Company.

On 9 January 2014, the Group’s 70% owned subsidiary, Weidaya Sdn. Bhd. (“WDSB”), 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 December 2013

The disposals of WOGSB, UTIC Services, LESB, NBSB and WDSB 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 March 2014</b>
	<b>RM’000</b>
Property, plant and equipment	2,810
Intangible asset	778
Inventories	900
Trade and other receivables	4,448
Deposits and prepayments	650
Cash and cash equivalents	3,558
Current tax recoverable	50
Deferred tax liability	31
Trade and other payables	(5,164)
Loans and borrowings	(2,541)
Provision for taxation	(16)
Non-controlling interests	(2,137)
Net assets and liabilities	3,367
Gain on disposal of subsidiaries	250
Consideration received, satisfied in cash	3,617
Cash and cash equivalents disposed of	(3,558)
<b>Net cash inflow</b>	<b>59</b>

**13. Changes in contingent liabilities**

As at 31 March 2014, the Group has, in the ordinary course of business, provided bank guarantees of RM10,400,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 22 May 2014, the Group has, in the ordinary course of business, provided bank guarantees of RM9,997,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

**Notes to the consolidated interim financial statements**

(continued)

**14. Capital commitments**

	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>
Property, plant and equipment		
Authorised but not contracted for	5,235	21,891
Contracted but not provided for	208	1,395
	<b>5,443</b>	<b>23,286</b>

**15. Material related party transactions**

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

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

<u>Nature of transaction</u>	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>
Rental of premises	75	65	290	259

b) *Transaction with certain directors and key management personnel of the Company and the Group*

<u>Nature of transaction</u>	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>
Purchase of motor vehicle	-	-	238	-
Progress billings for properties under development	-	-	(663)	-
Rental of premises	9	9	36	36
Sale of shares	-	-	(2,610)	-
Sale of motor vehicle	-	-	(42)	-

c) *Transaction with persons connected to a Director of the Company*

<u>Nature of transaction</u>	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>	<b>31 March 2014 RM'000</b>	<b>31 March 2013 RM'000</b>
Progress billings for properties under development	(234)	-	(234)	-

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

**Notes to the consolidated interim financial statements**

(continued)

**15. Material related party transactions** (continued)

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

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	RM'000	RM'000	RM'000	RM'000
<u>Nature of transaction</u>				
Progress billings for properties under development	-	-	(126)	-

e) *Transaction with a company in which a director of a subsidiary of the Group has interest*

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
	RM'000	RM'000	RM'000	RM'000
<u>Nature of transaction</u>				
Sub-contractors' fees paid	80	-	80	-
Consultancy fee paid	-	235	-	235

**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 2014	31 March 2013	31 March 2014	31 March 2013
	RM'000	RM'000	RM'000	RM'000
Directors of the Company	418	670	6,231	4,812
Directors of subsidiaries and other key management personnel	683	1,419	5,320	7,418
	1,101	2,089	11,551	12,230

**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).

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

## Notes to the consolidated interim financial statements

(continued)

### 17. Other intangible assets (continued)

- ***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 RM3.8 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 RM21.2 million (31.3.2013: RM27.9 million and 1.4.2012: RM4.6 million), which is unsecured and interest free.
- (iii) Included in current trade receivables is a gross retention sum receivable 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 March 2014 despite the continuing political unrest in Syrian Arab Republic, after taking into consideration the advance payments 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 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.

### 20. Other payables

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.

Included in the non-current other payables is a sum of RM24.4 million which relates to the Land Owner’s entitlements from the Joint Developments after deducting the payments made on their behalf in connection with the Joint Developments.

### 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 twelve months ended 31 March 2014, 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.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

(continued)

**23. Review of performance**

The revenue from continuing operations for the current financial year ended 31 March 2014 amounting to RM321.4 million is 21.5% lower as compared to the RM409.5 million achieved in the previous financial year ended 31 March 2013 mainly due to lower revenue contribution from works segment. The profit before tax from continuing operations amounting to RM32.0 million for the current financial year ended 31 March 2014 is also lower as compared to the RM41.6 million achieved for the previous financial year ended 31 March 2013 mainly due to the following:

- a) lower progress claim of the construction works in certain projects nearing completion stage and one-off construction costs in the current financial year, which led to lower contribution from the works segment;
- b) marketing expenses incurred in launching activities in the property segment which in turn has contributed a high take up rate in excess of 90% as at current date.

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 revenue for the quarter ended 31 March 2014 amounting to RM81.5 million is 24.2% lower as compared to the RM107.5 million achieved in the corresponding quarter of the previous financial year. However, the profit before tax from continuing operations amounting to RM11.3 million for the current quarter ended 31 March 2014 was higher as compared to the RM7.4 million achieved for the corresponding quarter of the previous financial year mainly due to contribution from property segment as well as lower interest expense and higher interest income in the current quarter under review.

The profit from the discontinued operation in the previous financial year ended 31 March 2013 was mainly due to the gain on disposal of the oil palm plantation segment.

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

**a) Manufacturing**

	Current quarter ended 31 March 2014  (RM'000)	Preceding quarter ended 31 December 2013  (RM'000)	Corresponding quarter ended 31 March 2013  (Restated) (RM'000)
Revenue	47,453	50,912	44,529
Segment profit	3,083	6,289	2,879

	Financial year ended 31 March 2014  (RM'000)	Financial year ended 31 March 2013  (Restated) (RM'000)
Revenue	196,231	196,821
Segment profit	23,502	23,067

The manufacturing segment revenue has decreased in the current quarter as compared to the preceding quarter ended 31 December 2013 mainly due to lower demand for certain polyethylene engineering products in the current financial year. The segment profit and the segment profit margin has also decreased in the current quarter against the preceding quarter mainly due to higher raw material and production cost incurred.

The segment revenue increased in the current quarter as compared to the corresponding quarter in the previous financial year mainly due to higher demand for certain polyethylene engineering products. The segment profit margin in the current quarter is comparable with the corresponding quarter in the previous financial year.

The segment revenue in the current financial year is quite similar with the result of the previous financial year ended 31 March 2013. Despite that, the segment profit has achieved slight improvement of RM0.4 million.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

(continued)

**23. Review of performance (continued)**

**b) Works**

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

	Current quarter ended 31 March 2014  (RM'000)	Preceding quarter ended 31 December 2013  (RM'000)	Corresponding quarter ended 31 March 2013  (Restated) (RM'000)
Revenue	16,417	26,309	58,307
Segment profit/(loss)	7,129	(247)	6,662

	Financial year ended 31 March 2014  (RM'000)	Financial year ended 31 March 2013  (Restated) (RM'000)
Revenue	93,629	184,716
Segment profit	12,538	19,393

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

The segment revenue for the current quarter ended 31 March 2014 is lower than the preceding quarter ended 31 December 2013 mainly due to the lower progress claim of the construction works of certain projects which are nearing completion, and some projects were completed in preceding quarter. However, the segment profit in the current quarter increased mainly due to one-off construction costs incurred which led to the loss in the preceding quarter.

Similarly the segment revenue in the current quarter under review has also decreased as compared against the corresponding quarter in the previous financial year. However, more favourable segment profit margin is achieved in the current quarter mainly due to cost savings achieved in certain projects nearing completion.

The segment revenue and segment profit for the financial year ended 31 March 2014 is lower as compared to the previous financial year ended 31 March 2013 mainly due to some projects nearing completion stage. Despite that, the segment profit margin has increased by 2.9%.

**c) Property**

	Current quarter ended 31 March 2014  (RM'000)	Preceding quarter ended 31 December 2013  (RM'000)	Corresponding quarter ended 31 March 2013  (Restated) (RM'000)
Revenue	13,694	-	-
Segment profit/(loss)	1,133	(1,435)	-

Cumulative quarter	Financial year ended 31 March 2014  (RM'000)	Financial year ended 31 March 2013  (Restated) (RM'000)
Revenue	13,694	-
Segment loss	(3,841)	-

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

(continued)

**23. Review of performance** (continued)

**c) Property** (continued)

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. Currently, construction works for Urbana Residences are on track, and substructure work is actively in progress. As the project is at its initial stage of development, the revenue recognised during the current quarter under review of RM13.7 million has yet to be sufficient to cover the overheads of which mainly in connection with project launching activities resulting the property segment recorded a loss of RM3.8 million for the current financial year ended 31 March 2014.

**d) Others**

	Current quarter ended 31 March 2014  (RM'000)	Preceding quarter ended 31 December 2013  (RM'000)	Corresponding quarter ended 31 March 2013  (Restated) (RM'000)
Revenue	3,973	3,313	4,706
Segment profit/(loss)	502	877	(190)

	12 months ended 31 March 2014  (RM'000)	Financial year ended 31 March 2013  (Restated) (RM'000)
Revenue	17,834	27,922
Segment profit	1,716	1,188

In the current quarter, the segment revenue has increased as compared to the preceding quarter mainly due to higher contribution from septic sludge treatment service activities. However, the segment profit dropped due to gain on disposal of property, plant and equipment of RM0.9 million in the preceding quarter ended 31 December 2013.

The segment generated a loss in the corresponding quarter ended 31 March 2013 mainly due to one off startup costs incurred by septic sludge treatment service activities.

As one of the subsidiaries under this segment has been disposed of in the current financial year, the segment revenue for the financial year ended 31 March 2014 has decreased as compared to the previous financial year ended 31 March 2013. However, the segment profit is higher mainly due to the gain on disposal of property, plant and equipment in the current financial year under review.

**24. Variation of results against preceding quarter**

The revenue for the quarter ended 31 March 2014 amounting to RM81.5 million was higher by 1.2% as compared to RM80.5 million achieved in the preceding quarter mainly due to contribution from the property segment in the current quarter under review. The profit before tax from continuing operations amounting to RM11.3 million for the current quarter is also higher as compared to RM4.9 million achieved in the preceding quarter mainly due to the followings:

- (i) one-off construction costs incurred in the preceding quarter;
- (ii) cost savings in certain projects nearing completion in the current quarter ended 31 March 2014; and
- (iii) profit contributed from property segment in the current quarter ended 31 March 2014.

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

(continued)

**25. Prospects for the financial year ending 31 March 2015**

Malaysia's manufacturing sector has grown 10.1% and our manufacturing segment is expected to grow in tandem with this growth. At the same time, 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 general infra-structure developments such as roads, drainage etc.

The development of telecommunication infrastructure has made further progress with the recent announcement from the Malaysian Communications and Multimedia Commission ("MCMC") to build 149 new towers in Sarawak and 79 towers in Sabah. Under Budget 2014, MCMC will build 1,000 telecommunication towers throughout the country. The construction of these towers would begin by end of 2014 at the latest. Upon completion, the telecommunications coverage in Sarawak is expected to rise to 90% in 2015.

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 has ventured into property development, incorporating strong life style themes. Following the success of our maiden property development project, Urbana Residences, with a take-up rate in excess of 90%, the Group plans to launch its next premier project located in Mont Kiara in the second half of year 2014. Meanwhile, the Group will continuously accumulate valuable land banks for development. Increasingly, this segment will contribute positively to the Group's revenue.

In addition, the Group is currently sourcing for more construction works and expected to give positive contribution too.

As such, barring unforeseen circumstances, the Directors are cautiously optimistic of achieving respectable results for the Group for the financial year ending 31 March 2015 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		Cumulative Quarter	
	31 March	31 March	31 March	31 March
	2014	2013	2014	2013
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
Current tax expense/(income)				
Malaysian - current year	2,967	4,516	9,015	14,681
- prior years	3	601	(764)	678
	2,970	5,117	8,251	15,359
Deferred tax (income)/expense				
- current year	(1,953)	695	(959)	1,496
- prior years	1,639	(219)	1,332	(260)
	(314)	476	373	1,236
Tax expense from continuing operations	2,656	5,593	8,624	16,595



**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

(continued)

**27. Income tax expense (continued)**

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2014	31 March 2013 (Restated)	31 March 2014	31 March 2013 (Restated)
	RM'000	RM'000	RM'000	RM'000
Tax expense from continuing operations (continued)	2,656	5,593	8,624	16,595
Discontinued operation:				
- current tax expense	-	-	-	63
- deferred tax income	-	(213)	-	(2,045)
- real property gain tax on sale of discontinued operation	-	4,159	-	4,159
	2,656	9,539	8,624	18,772

The Group's effective tax rate of the continuing operations for the corresponding quarter ended 31 March 2013, current financial year and 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 ended 31 March 2014 is lower than the prima facie tax rate mainly due to non-taxable income and the recognition of the deferred tax asset in the current quarter under review.

**28. Status of corporate proposals**

Not applicable.

**29. Utilisation of share proceeds**

Not applicable.

**30. Loans and borrowings**

	31 March 2014	31 March 2013 (Restated)	1 April 2012 (Restated)
	RM'000	RM'000	RM'000
Non-current			
Unsecured	65,114	126,953	150,596
Secured	3,160	2,586	4,986
	68,274	129,539	155,582
Current			
Unsecured	86,167	67,770	138,789
Secured	1,033	1,381	2,538
	87,200	69,151	141,327
Total	155,474	198,690	296,909

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

(continued)

**30. Loans and borrowings (continued)**

The non-current and current unsecured loans and borrowings include debt securities (corporate bonds) amounting to RM29.0 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 RM'000</b>	<b>Net Fair Value RM'000</b>
Forward foreign currency contracts	5,557	5,500
- less than 1 year		

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.

**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 year.

**33. Material litigation**

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

**34. Auditor's 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 year**

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>31 March 2014</b>	<b>31 March 2013 (Restated)</b>	<b>31 March 2014</b>	<b>31 March 2013 (Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<i>Profit from continuing operations is arrived at after charging:</i>				
Allowance for impairment loss on property, plant and equipment	-	453	-	453
Allowance for impairment loss on receivables	1,721	2,190	1,721	2,190
Allowance for impairment loss on inventories	302	-	302	-
Amortisation of intangible assets	3,868	3,902	15,508	15,608
Amortisation of prepaid lease payments	29	29	119	119
Amortisation of goodwill	11	51	42	82
Property, plant and equipment written off	71	32	160	486
Depreciation of property, plant & equipment	2,224	1,550	8,984	8,345
Interest expense	1,550	2,439	6,817	8,922
Unrealised loss on foreign exchange	10	289	1,085	1,061

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

(continued)

**35. Profit for the financial year (continued)**

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2014 RM'000	31 March 2013 (Restated) RM'000	31 March 2014 RM'000	31 March 2013 (Restated) RM'000
<i>and after crediting:</i>				
Interest income	2,442	1,667	8,561	4,022
Gain on disposal of other investments	294	-	1,378	-
Gain on disposal of property, plant & equipment	477	54	2,133	1,143
Gain on disposal of subsidiaries	577	133,282	250	133,282
Derivative gain on forward exchange contracts	-	-	121	115
Reversal of impairment loss on receivables	1,079	4,126	1,079	4,126

There were no exceptional items for the current quarter and current financial year.

**36. Dividend payable**

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

**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 year by the weighted average number of ordinary shares in issue during the year.

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2014 RM'000	31 March 2014 (Restated) RM'000	31 March 2014 RM'000	31 March 2014 (Restated) RM'000
Profit for the year	8,620	129,813	23,401	149,951
Add: Amount attributable to non-controlling interests	1,848	3,461	(808)	3,912
Profit for the year attributable to owners of the Company	10,468	133,274	22,593	153,863
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	8.25	3.62	17.80	20.60
From discontinued operation	-	101.41	-	100.65
	8.25	105.03	17.80	121.25

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 MARCH 2014**

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

(continued)

**37. Earnings per ordinary share** (continued)

**(a) Basic earnings per ordinary share** (continued)

The weighted average number of ordinary shares in issue during the individual quarter and financial year 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 2014 is 126,894,899 (31 March 2013: 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.

**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 March 2014</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	303,390	303,414
- Unrealised	(1,604)	(2,513)
	301,786	300,901
Share of accumulated losses from associate		
- Realised	(15)	(4)
	301,771	300,897
Less: Consolidation adjustments	(8,859)	(25,593)
Total group retained earnings as per statement of changes in equity	292,912	275,304

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 28 May 2014.