

**WEIDA (M) BHD (Company No. 504747-W)**  
**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014**

## Consolidated Statement of Financial Position

As at 30 September 2014

	Note	30 September 2014 RM'000	31 March 2014 RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		85,809	88,115
Prepaid lease payments		3,229	3,289
Investment in an associate		444	474
Goodwill		595	615
Other intangible assets	16	35,757	42,713
Trade and other receivables	17	4,424	15,017
Other investments		326	326
Deferred tax assets		4,203	5,103
		134,787	155,652
<b>Current assets</b>			
Inventories		46,254	52,149
Property development costs		74,528	72,203
Trade and other receivables	17	82,661	95,975
Derivative financial asset		70	-
Deposits and prepayments		5,395	3,795
Current tax recoverable		2,475	2,117
Cash and bank balances		233,921	245,334
		445,304	471,573
<b>Total assets</b>		580,091	627,225

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## Consolidated Statement of Financial Position

As at 30 September 2014

	Note	30 September 2014 RM'000	31 March 2014 RM'000
(continued)			
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		66,667	66,667
Reserves		289,105	288,419
Treasury shares		(4,599)	(4,599)
		351,173	350,487
<b>Non-controlling interests</b>		9,952	7,504
<b>Total equity</b>		361,125	357,991
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	28	66,945	68,274
Deferred tax liabilities		6,711	8,443
		73,656	76,717
<b>Current liabilities</b>			
Trade and other payables	18	91,284	104,280
Derivative financial liabilities		-	57
Loans and borrowings	28	53,956	87,200
Current tax payable		70	980
		145,310	192,517
<b>Total liabilities</b>		218,966	269,234
<b>Total equity and liabilities</b>		580,091	627,225
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		2.77	2.76

The consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 and the accompanying explanatory notes attached to this interim financial report.

**WEIDA (M) BHD (Company No. 504747-W)****UNAUDITED INTERIM FINANCIAL REPORT****FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014****Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the period ended 30 September 2014

	Note	Individual Quarter		Cumulative Quarter	
		3 months ended 30 September 2014 RM'000	3 months ended 30 September 2013 RM'000	6 months ended 30 September 2014 RM'000	6 months ended 30 September 2013 RM'000
<b>Revenue</b>	8	71,146	71,286	140,346	159,317
<b>Operating profit</b>		2,597	1,549	8,053	15,793
Interest expense		(1,680)	(1,670)	(3,331)	(3,625)
Interest income		2,411	1,581	4,678	3,855
Amortisation of goodwill		(10)	(11)	(20)	(21)
Goodwill written off		(5)	-	(20)	-
Gain on disposal of other investments		38	639	100	639
Loss on disposal of subsidiaries		-	(787)	-	(787)
Share of results of equity accounted associate		(15)	(3)	(30)	(6)
<b>Profit before taxation</b>	8	3,336	1,298	9,430	15,848
Income tax expense	25	(836)	(1,810)	(2,580)	(5,635)
<b>Profit/(Loss) after taxation</b>		2,500	(512)	6,850	10,213
<b>Other comprehensive (loss)/income, net of tax</b>					
<b>Items that may be reclassified to profit or loss</b>					
Fair value changes of available-for-sale financial assets		-	169	-	215
Foreign exchange translation differences for foreign operations		(9)	(43)	(87)	176
<b>Other comprehensive (loss)/income for the period, net of tax</b>		(9)	126	(87)	391
<b>Total comprehensive income/(loss) for the period, net of tax</b>		2,491	(386)	6,763	10,604
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company		719	(228)	4,547	10,255
Non-controlling interests		1,781	(284)	2,303	(42)
<b>Profit/(Loss) for the period</b>		2,500	(512)	6,850	10,213
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		741	(147)	4,514	10,568
Non-controlling interests		1,750	(239)	2,249	36
<b>Total comprehensive income/(loss) for the period</b>		2,491	(386)	6,763	10,604
<b>Basic/Diluted earnings per ordinary share (sen)</b>	35	0.57	(0.18)	3.58	8.08

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 2014 and the accompanying explanatory notes attached to this interim financial report.

**WEIDA (M) BHD (Company No. 504747-W)**
**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014**
**Consolidated Statement of Changes in Equity**

For the period ended 30 September 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 2014	133,333	66,667	9,724	(1,273)	5	(4,599)	279,963	350,487	7,504	357,991
Realisation of revaluation reserve	-	-	(125)	-	-	-	125	-	-	-
<i>Foreign exchange translation differences for foreign operations</i>	-	-	-	(33)	-	-	-	(33)	(54)	(87)
<i>Fair value changes of available-for-sale financial assets</i>	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	(33)	-	-	-	(33)	(54)	(87)
Profit for the period	-	-	-	-	-	-	4,547	4,547	2,303	6,850
Total comprehensive income for the period	-	-	-	(33)	-	-	4,547	4,514	2,249	6,763
<i>Distributions to owners of the Company:</i>										
- Own shares acquired	6	-	-	-	-	-	-	-	-	-
- Dividends to owners of the Company	7	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)
Total transactions to owners of the Company	-	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)
Acquisition of subsidiaries	11	-	-	-	-	-	-	-	(11)	(11)
Change in ownership interest in subsidiaries	-	-	-	-	-	-	(21)	(21)	60	39
Issue of share capital	-	-	-	-	-	-	-	-	150	150
At 30 September 2014	133,333	66,667	9,599	(1,306)	5	(4,599)	280,807	351,173	9,952	361,125

**WEIDA (M) BHD (Company No. 504747-W)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2014

**Consolidated Statement of Changes in Equity**

For the period ended 30 September 2013

-----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	133,333	66,667	9,983	(1,521)	(228)	(4,599)	262,795	333,097	13,496	346,593	
Realisation of revaluation reserve	-	-	(125)	-	-	-	125	-	-	-	
<i>Foreign exchange translation differences for foreign operations</i>	-	-	-	98	-	-	-	98	78	176	
<i>Fair value changes of available-for-sale financial assets</i>	-	-	-	-	215	-	-	215	-	215	
Total other comprehensive income for the period	-	-	-	98	215	-	-	313	78	391	
Profit for the period	-	-	-	-	-	-	10,255	10,255	(42)	10,213	
Total comprehensive income for the period	-	-	-	98	215	-	10,255	10,568	36	10,604	
<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 subsidiary	-	-	-	-	-	-	-	-	41	41	
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(1,124)	(1,124)	
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(1,672)	(1,672)	
At 30 September 2013	133,333	66,667	9,858	(1,423)	(13)	(4,599)	267,940	338,430	10,777	349,207	

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2014 and the accompanying explanatory notes attached to this interim financial report.

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## Consolidated Statement of Cash Flows

For the period ended 30 September 2014

	<b>30 September 2014 RM'000</b>	<b>30 September 2013 RM'000</b>
Profit after taxation for the period	6,850	10,213
Adjustments for:		
Amortisation of intangible assets	6,956	7,742
Amortisation of goodwill	20	21
Amortisation of prepaid lease payments	60	60
Depreciation of property, plant & equipment	4,472	4,587
Derivative (gain)/loss on forward foreign currency contracts	(71)	15
Dividend income	-	(24)
Interest expense	3,331	3,625
Interest income	(4,678)	(3,855)
Unrealised (gain)/loss on foreign exchange	(419)	771
Gain on disposal of property, plant and equipment	(160)	(10)
Gain on disposal of other investment	(100)	(639)
Loss on disposal of subsidiaries	-	787
Goodwill written off	20	-
Property, plant & equipment written off	72	28
Income tax expense	2,580	5,635
Share of results of equity accounted associate	30	6
	<hr/>	<hr/>
Operating profit before changes in working capital	18,963	28,962
Change in inventories	5,894	(8,158)
Change in property development costs	(2,325)	(2,340)
Change in trade and other receivables, including derivatives and deposits and prepayments	22,380	(17,259)
Change in trade and other payables, including derivatives	(16,821)	(15,344)
	<hr/>	<hr/>
Cash generated from/(used in) operations	28,091	(14,139)
Interest paid	(554)	(497)
Income tax paid	(4,680)	(8,191)
	<hr/>	<hr/>
<b>Net cash from/(used in) operating activities</b>	<b>22,857</b>	<b>(22,827)</b>
<b>Cash flows from investing activities</b>		
Increase in investment in an existing associate	-	(90)
Increase in cash and cash equivalents pledged with licensed banks	-	(254)
Acquisition of property, plant and equipment	(2,264)	(5,332)
Acquisition of subsidiary, net of cash and cash equivalent	-	(41)
Decrease in investment of a subsidiary	38	-
Proceeds from disposal of other investment	100	1,781
Proceeds from disposal of subsidiary	-	1,571
Proceeds from disposal of property, plant and equipment	480	777
Dividend received	-	24
Interest received	4,353	3,245
	<hr/>	<hr/>
<b>Net cash from investing activities</b>	<b>2,707</b>	<b>1,681</b>

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## Consolidated Statement of Cash Flows

For the period ended 30 September 2014

	30 September 2014 RM'000	30 September 2013 RM'000
(continued)		
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares to non-controlling interests	150	-
Net repayments of Islamic bonds	(28,959)	(29,813)
Net repayments of bankers' acceptances	(8,213)	(5,104)
Net proceeds/(repayments) from other loans and borrowings	2,180	(3,082)
Dividends paid to non-controlling interests	-	(1,124)
Interest paid	(2,521)	(3,128)
<b>Net cash used in financing activities</b>	<b>(37,363)</b>	<b>(42,251)</b>
Net decrease in cash and cash equivalents	(11,799)	(63,397)
Effects of exchange rate fluctuations on cash held	386	(585)
Cash and cash equivalents at beginning of period	244,516	291,981
Cash and cash equivalents at end of period	<u>233,103</u>	<u>227,999</u>

### Note

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

Deposits, bank and cash balances	233,921	229,534
Less: Cash and cash equivalents pledged for banking facilities	(818)	(1,535)
<b>Total cash and cash equivalents shown in statement of cash flows</b>	<b><u>233,103</u></b>	<b><u>227,999</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 2014 and the accompanying explanatory notes attached to this interim financial report.

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## Notes to the consolidated interim financial statements

### 1. Basis of preparation

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

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 period ended 30 September 2014 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an 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 2014 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”) and the requirement of the Companies Act, 1965 in Malaysia.

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 2014, 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>
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

#### 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 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

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**Notes to the consolidated interim financial statements**

(continued)

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

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

<b>Standard/Amendment/Interpretation</b>	<b>Effective date</b>
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
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 14, <i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to FRS 116 and FRS 138, <i>Clarification of Acceptance Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to FRS 5, <i>Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements to 2012-2014 Cycle)</i>	1 January 2016
Amendment to FRS 7, <i>Financial Instruments: Disclosures (Annual Improvements 2010-2012 Cycle)</i>	1 January 2016
Amendment to FRS 10, <i>Consolidated Financial Statements: Sale or Contribution to Assets between an Investor and its Associate or Joint Venture</i>	1 January 2016
Amendments to FRS 11, <i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016
Amendment to FRS 119, <i>Employee Benefits (Annual Improvements 2010-2012 Cycle)</i>	1 January 2016
Amendment to FRS 127, <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendment to FRS 128, <i>Investments in Associates and Joint Ventures: Sale or Contribution to Assets between an Investor and its Associate or Joint Venture</i>	1 January 2016
Amendments to FRS 134, <i>Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)</i>	1 January 2016
FRS 15, <i>Revenue from Contracts with Customers</i>	1 January 2017
FRS 9, <i>Financial Instruments (IFRS 9 as issued by IASB in July 2014)</i>	1 January 2018

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.

On 2 September 2014, MASB has announced that all the transitioning entities currently adopting FRSs shall comply with Malaysian Financial Reporting Standards (“MFRSs”) for annual periods beginning on or after 1 January 2017. The Group will prepare its financial statements in compliance with MFRSs for the annual period beginning on 1 April 2017.

**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 30 September 2014.

**5. Changes in estimates**

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

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## Notes to the consolidated interim financial statements

(continued)

### 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 100 own shares as treasury shares at an average price of RM1.63 using internally generated funds in May 2014.

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

	<b>Individual Quarter 3 months ended 30 September 2014 RM'000</b>	<b>Cumulative Quarter 6 months ended 30 September 2014 RM'000</b>
Opening balance	5,000	28,959
Accretion of bond value	37	144
Redemption	(5,037)	(29,103)
Closing balance (see Note 28)	-	-

### 7. Dividends paid

There was no dividend paid during the quarter under review.

### 8. 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 development - Development and construction of residential properties
- (d) Others - Sewage treatment services, treatment and disposal of sludge services and quarry operation

In the previous financial year, this segment included the underground mapping of buried utilities, closed circuit television survey, investigation and rehabilitation of underground sewer operation. The disposal of this subsidiary was completed on 24 September 2013

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**Notes to the consolidated interim financial statements**

(continued)

**8. Segment information** (continued)

	Manufacturing	-----Works-----		Property development	Others	Consolidated
		Tele- communication towers	Water, wastewater treatment and other infrastructure			
<b>For the 6 months ended 30 September 2014</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Segment revenue	92,326	15,132	9,464	14,064	9,360	140,346
Segment profit/(loss)	6,817	2,988	2,201	(3,270)	1,638	10,374
Unallocated corporate expenses						(914)
Share of results of equity accounted associate						(30)
Profit before taxation						9,430
Tax expense						(2,580)
Profit for the period						6,850
<b>For the 6 months ended 30 September 2013</b>						
Segment revenue	98,282	25,576	24,911	-	10,548	159,317
Segment profit/(loss)	12,817	6,491	480	(3,544)	334	16,578
Unallocated corporate expenses						(724)
Share of results of equity accounted associate						(6)
Profit before taxation						15,848
Tax expense						(5,635)
Profit for the period						10,213

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**Notes to the consolidated interim financial statements**

(continued)

**8. Segment information** (continued)

	<b>Cumulative Quarter 6 months ended</b>	
	<b>30 September 2014</b>	<b>30 September 2013</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue from external customers		
Malaysia	137,814	157,060
Other countries	2,532	2,257
	140,346	159,317

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

During the six months ended 30 September 2014, the Group acquired items of property, plant and equipment costing RM2,683,000 (six months ended 30 September 2013: RM5,652,000), of which RM419,000 (six months ended 30 September 2013: RM320,000) was in the form of finance lease assets.

During the six months ended 30 September 2014, the Group disposed of items of property, plant and equipment with a carrying amount of RM320,000 (six months ended 30 September 2013: RM767,000), resulting in a net gain on disposal of RM160,000 (six months ended 30 September 2013: net gain of RM10,000).

**10. Subsequent events**

On 3 October 2014, Atlas Arrow Sdn. Bhd. ("AASB"), a 75% owned subsidiary of Weida Properties Sdn. Bhd., which in turn is a wholly-owned subsidiary of the Company, had entered into a Joint Development Agreement ("JDA") with Pacific Mutiara Sdn. Bhd. ("PMSB") ("JD") to jointly develop two parcels of leasehold land located in Cheras, Kuala Lumpur measuring an approximate area of 11.45 acres ("Proposed Development").

Under the JDA, PMSB shall contribute the Lands for the Proposed Development and AASB shall undertake the Proposed Development pursuant to and in accordance with the provisions of the JDA. AASB shall be responsible for the entire costs and expenses of the Proposed Development and shall make available all the necessary finances in respect of.

Pursuant to the JDA, PMSB shall entitle to 9% of the gross development value of the Proposed Development but excluding the low costs and affordable units or a sum no less than RM107 million, whichever is higher.

The JDA and Development are expected to increase Weida Group's presence in the property development market, whilst maintaining Weida's strategy of achieving growth through balanced and sustainable measures.

**11. Changes in composition of the Group**

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. As a result, WCSB became a 70% owned subsidiary of the Company.

On 14 July 2014, the Company acquired 51 ordinary shares of RM1.00 each in the share capital of Vista Cape Sdn. Bhd. ("VCSB") for a cash consideration of RM51.00. As a result, VCSB became a 51% owned subsidiary of the Company.

On 24 September 2014, the Group's wholly owned subsidiary, Weida Properties Sdn. Bhd. ("WPSB") acquired 75 ordinary shares of RM1.00 each in the share capital of Atlas Arrow Sdn. Bhd. ("AASB"), for a total cash consideration of RM75.00. As a result, AASB became a 75% owned of subsidiary of WPSB.

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

The effects of the acquisition of WCSB, VCSB and AASB on the Group's assets and liabilities on the date of the acquisition are as follows:

	<b>RM'000</b>
Trade and other payables	(31)
Net identifiable liabilities acquired	(31)
Less: Non-controlling interests	11
Goodwill arising from acquisition	20
	-
Less: Cash and cash equivalents acquired	-
Net cash outflow	-

On 4 August 2014, the Company disposed of 30% of the equity interest comprising 30,000 ordinary shares of RM1.00 each in the share capital of Weida Towers Sdn. Bhd. [formerly known as Weida Water Sdn. Bhd. ("WTSB")], for a total cash consideration sum of RM30,000. Subsequent to the disposal, WTSB became a 70% owned subsidiary of the Company.

**12. Changes in contingent liabilities**

As at 30 September 2014, the Group has, in the ordinary course of business, provided bank guarantees of RM8,637,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 21 November 2014, the Group has, in the ordinary course of business, provided bank guarantees of RM8,637,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

**13. Capital commitments**

	<b>30 September 2014 RM'000</b>	<b>30 September 2013 RM'000</b>
Property, plant and equipment		
Authorised but not contracted for	19,570	17,756
Contracted but not provided for	1,796	7,666
	21,366	25,422

**14. 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 6 months ended</b>	
	<b>30 September 2014 RM'000</b>	<b>30 September 2013 RM'000</b>	<b>30 September 2014 RM'000</b>	<b>30 September 2013 RM'000</b>
Rental of premises	75	74	150	148
Purchase of property, plant and equipment	-	238	-	238

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

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

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	RM'000	RM'000	RM'000	RM'000
<u>Nature of transaction</u>				
Progress billings for properties under development	-	-	(664)	-
Rental of premises	-	-	3	-
Sale of shares	-	(2,610)	-	(2,610)

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

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	RM'000	RM'000	RM'000	RM'000
<u>Nature of transaction</u>				
Progress billings for properties under development	-	-	(234)	-

*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 6 months ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	RM'000	RM'000	RM'000	RM'000
<u>Nature of transaction</u>				
Progress billings for properties under development	-	-	(126)	-

**15. Compensations to key management personnel**

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

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	RM'000	RM'000	RM'000	RM'000
Directors of the Company	1,619	4,378	2,638	4,678
Directors of subsidiaries and other key management personnel	3,111	4,023	5,524	4,766
	4,730	8,401	8,162	9,444

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### 16. Other intangible assets

Other intangible assets comprise:

- *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 payment consideration for the construction works carried out, the NFPLH and the Group 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.

### 17. 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 RM3.4 million (31.3.2014: RM3.8 million) which is secured by a first fixed and floating charges over the former associate’s assets and bears fixed interest at 6.00% (31.3.2014: 6.00%) per annum. The amount is repayable in full by December 2017.
- (ii) Included in the current trade receivables is an amount due from a contract customer relating to construction of waste treatment specialised systems amounting to RM10.2 million (31.3.2014: non-current and current of RM21.2 million), which is unsecured and interest free.
- (iii) Included in both non-current and current balance of other receivables, is an amount of RM1.0 million (31.3.2014: RM1.3 million) receivable from a contractor of the Group for the disposal of property, plant and equipment which is unsecured, interest free and expected to be recovered by monthly fixed instalment payments.
- (iv) 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 as well as additional RM0.3 million during the current financial period, no impairment loss need to be made for the remaining receivables as at 30 September 2014 despite the continuing political unrest in Syrian Arab Republic, after taking into consideration the advance payments of RM4.4 million (31.3.2014: 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.

### 18. 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 other payables is a sum of RM8.4 million which relates to the Land Owners’ entitlements from the Joint Developments after deducting the payments made on their behalf in connection with the Joint Developments.

### 19. 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 2014.

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**20. Fair value hierarchy**

In the six months ended 30 September 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.

**21. Review of performance**

The Group profit before tax of RM3.3 million in the current quarter under review was higher than the RM1.3 million achieved for the corresponding quarter ended 30 September 2013 on the back of comparable revenue achieved (2Q FYE 31 March 2015 : RM71.1 million vs 2Q FYE 31 March 2014 RM71.3 million). This was arising from improved margin in the works segment and lower losses from the property segment.

The Group revenue base saw an increased contribution from the property development segment and experienced a reducing loss as higher contribution continued to come in. This property development segment contributed 10% of the Group revenue for the six months ended 30 September 2014, as well as showing an increase of revenue comparing this quarter under review of RM8.4 million to the preceding quarter of RM5.7 million.

However, due to lower revenue contribution from other segments, the Group recorded a lower revenue of RM140.3 million for the six months ended 30 September 2014 (six month ended 30 September 2013: RM159.3 million) and lower profit before tax of RM9.4 million (six month ended 30 September 2013: RM15.8 million) for the current financial year ending 31 March 2015.

Performance of each operating segment below is shown before accounting for unallocated corporate expenses.

**a) Manufacturing**

The manufacturing segment revenue for the current quarter ended 30 September 2014 of RM42.2 million was lower in comparison with the revenue generated of RM50.1 million from the preceding quarter ended 30 June 2014 and RM46.0 million from the corresponding quarter ended 30 September 2013 mainly due to lower contribution from certain polyethylene products in the current quarter under review. The segment profit of RM2.0 million for the current quarter ended 30 September 2014 is also lower when comparing with the profit generated from the preceding quarter ended 30 June 2014 of RM4.8 million and corresponding quarter ended 30 September 2013 of RM6.0 million due to less favourable mix of products and customers in the current quarter, coupled with some elevation of cost and margin pressure.

The segment remained steady with its revenue recorded at RM92.3 million for the six months ended 30 September 2014 albeit lower than the revenue of RM98.3 million for the six months ended 30 September 2013. Accordingly, the segment profit generated for the six months ended 30 September 2014 was RM6.8 million (six months ended 30 September 2013: RM12.8 million).

**b) Works**

By its nature, the revenue and profit contribution of the works segment will fluctuate reflecting the ebb and flow of projects.

The works segment for the current quarter achieved higher revenue of RM15.6 million and higher profit of RM3.4 million as compared to the preceding quarter ended 30 June 2014 of RM8.6 million and RM1.8 million respectively, mainly due to the increase in progress on on-going projects in the current quarter under review.

The revenue in the current quarter of RM15.6 million has declined against the 2Q FYE 31 March 2014 of RM18.8 million mainly arising from certain past projects achieving completion in the previous financial year. Despite that, this segment generated a profit of RM3.4 million in the current quarter against a loss of RM0.7 million in Q2 FYE 31 March 2014.

For the six months ended 30 September 2014, this segment recorded a lower revenue of RM24.6 million (six months ended 30 September 2013: RM50.5 million) and lower profit of RM5.2 million (six months ended 30 September 2013: RM7.0 million). This was mainly due to certain projects achieved completion in the previous financial year. Therefore, lesser contribution from on-going projects during the financial year under review. Unlike in the corresponding period in the last financial year, there is no contribution from the construction of telecommunication towers during the current six months ended 30 September 2014.

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

**c) Property development**

After the successful launch of the Group's maiden property development project in Ara Damansara, Urbana Residences ("Urbana") in early October 2013, the Group has progressed to the next project, Ardena, with an estimated gross development value of RM330 million.

The segment recorded revenue of RM8.4 million in the current quarter under review, an increase over the preceding quarter of RM5.7 million. The contribution from this segment surpasses its overheads incurred in the current quarter under review. However, the preparation expenses incurred for the launching activities of Ardena had been charged to profit and loss as capitalisation was not allowed.

As a result of the combined effects above, this segment experienced a net loss of RM2.3 million in the current quarter under review as compared to the net loss of RM1.0 million in the preceding quarter.

The above segment loss of RM2.3 million in the current quarter under review was lower than the corresponding period loss of RM3.5 million for the 3 months ended 30 September 2013.

The segment loss of RM3.3 million for the six months ended 30 September 2014 was also lower than the segment loss of RM3.5 million for the six months ended 30 September 2013.

On an overall basis, the cumulative segment revenue for the six months ended 30 September 2014 has now reached RM14.1 million which makes up 10% of the total Group revenue.

**d) Others**

Activities generated from the management, operations and maintenance of septic sludge treatment plants as well as the collection of septic sludge recorded a revenue of RM4.5 million which is higher than the revenue for the preceding quarter ended 30 June 2014 of RM4.1 million. The segment profit of RM0.9 million in the current quarter ended 30 September 2014 is comparable with the profit for the preceding quarter ended 30 June 2014 of RM0.9 million. The improved performance of this segment is due to its expansion to cover a larger geographical area.

The above segment revenue of RM4.5 million and segment profit of RM0.9 million for the current quarter under review is also higher than the segment revenue of RM3.9 million and segment profit of RM0.5 million achieved in the corresponding 3 months in the previous financial year due to the same reasons mentioned in the preceding paragraph.

The expansion has also resulted in this segment generating higher revenue and profit for the six months ended 30 September 2014 of RM8.7 million (six months ended 30 September 2013: RM7.4 million) and RM1.8 million (six months ended 30 September 2013: RM1.2 million) respectively as compared to the corresponding period in the previous financial year.

The quarry operation generated a minimal revenue of RM0.4 million (1Q FYE 31 March 2015: RM0.3 million) and incurred a loss of RM0.2 million (1Q FYE 31 March 2015: profit of RM0.1 million) for the current quarter under review. This segment commenced operation in October 2013. Therefore there are no comparative figures for the corresponding period in the previous financial year.

Cumulatively, this operation generated revenue of RM0.7 million and loss of RM0.1 million for the six months ended 30 September 2014.

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

The Group achieved a higher revenue for the current quarter ended 30 September 2014 of RM71.1 million as compared to the RM69.2 million achieved in the preceding quarter mainly arising from the followings:

- i) greater work progress from on-going projects in the works segment; and
- ii) higher contribution from property segment, in which the profit recognition is based on percentage of completion of works and sales achieved.

The Group achieved a lower profit before tax of RM3.3 million for the current quarter as compared to the RM6.1 million achieved in the preceding quarter mainly due to lower contributions from the manufacturing segment and marketing expenses incurred in preparation for the launching activities of Ardena.

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

Malaysia's manufacturing sector has grown 7.3% for the first half of 2014, lower than 10.1% for 2013. Our manufacturing segment is expected to maintain steady achievement. 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. Upon completion, the telecommunications coverage in Sarawak is expected to rise to 90% in 2015. Under Budget 2014, MCMC will build 1,000 telecommunication towers throughout the country.

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 Urbana Residences, plans are underway to further grow the property development arm. Presently, the Group is in the final preparations to launch its next development, Ardena, located in the international neighborhood of Mont' Kiara with an estimated Gross Development Value ("GDV") of RM330 million. In addition, on 3 October 2014, the Group entered into a joint venture with Pacific Mutiara Sdn. Bhd. to jointly develop two parcels of leasehold lands located in Cheras. Measuring 11.45 acres, the lands are located in a matured neighborhood and are well serviced by Jalan Cheras, Middle Ring Road 2 and an upcoming MRT Station within walking distance. It is surrounded by a host of amenities such as commercial areas, schools and medical facilities. 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 which is 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 8).

**24. Revenue and profit forecast**

Not applicable as no revenue and profit forecast was published.

**25. Income tax expense**

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30 September 2014 RM'000	30 September 2013 RM'000	30 September 2014 RM'000	30 September 2013 RM'000
Current tax expense				
Malaysian - current year	1,014	1,571	3,412	5,163
- prior years	-	-	-	-
	1,014	1,571	3,412	5,163
Deferred tax (income)/expense				
- current year	(169)	557	(823)	790
- prior years	(9)	(318)	(9)	(318)
	(178)	239	(832)	472
Tax expense for the period	836	1,810	2,580	5,635

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

The Group's effective tax rate for the current quarter, corresponding quarter, current cumulative quarter and corresponding cumulative quarter is higher than the prima facie tax rate mainly due to non-deductible expenses and the unrecognised deferred tax asset from loss making operations.

**26. Status of corporate proposals**

Not applicable.

**27. Utilisation of share proceeds**

Not applicable.

**28. Loans and borrowings**

	<b>30 September 2014 RM'000</b>	<b>31 March 2014 RM'000</b>
Non-current		
Unsecured	63,944	65,114
Secured	3,001	3,160
	<hr/> 66,945	<hr/> 68,274
Current		
Unsecured	52,958	86,167
Secured	998	1,033
	<hr/> 53,956	<hr/> 87,200
Total	<hr/> <hr/> 120,901	<hr/> <hr/> 155,474

The current unsecured loans and borrowings, which included debt securities in the previous quarter and as at 31 March 2014 have been fully redeemed during the current quarter under review (see Note 6).

All borrowings are denominated in Ringgit Malaysia.

**29. 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		
- less than 1 year	2,529	2,560

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 2014.

**30. 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.

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**31. Material litigation**

The Company and two of its wholly-owned subsidiaries, Weida Resources Sdn. Bhd. (“WRSB”) and Weida Integrated Industries Sdn. Bhd. (“WIISB”), have on 11 November 2014 been served an Originating Summons and an order dated 5 November 2014 (“OS”) by Md. Nayan Bin Salleh (“1<sup>st</sup> Plaintiff”) and Putrajasa Sdn. Bhd. (Power of Attorney holder of the 1<sup>st</sup> Plaintiff) (“2<sup>nd</sup> plaintiff”). The salient point of the OS is that the Company, WRSB and WIISB, their agents, servants or any of them or otherwise, be restrained by way of an injunction from offering to sell, selling or installing the product called “POLYTRAP” which infringes the patent rights of the 1<sup>st</sup> plaintiff in respect of a Grease Trap product which is patented under Patent No. MY-135509-A under the Patents Act 1983. Upon receiving advice from the Company’s solicitors, the Company is of the view that there is a strong basis to defend the injunction vigorously. The said OS action has been fixed for hearing on 6 January 2015.

**32. Auditor’s report on preceding annual financial statements**

The auditors have expressed an unqualified opinion on the Group’s and the Company’s statutory financial statements for the financial year ended 31 March 2014 in their report dated 30 July 2014.

**33. Profit for the financial period**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
	<b>September</b>	<b>September</b>	<b>September</b>	<b>September</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
<b><i>Profit is arrived at after charging:</i></b>				
Amortisation of intangible assets	3,478	3,871	6,956	7,742
Amortisation of prepaid lease payments	31	30	60	60
Amortisation of goodwill	10	11	20	21
Derivative loss on forward foreign exchange contracts	-	136	-	15
Depreciation of property, plant & equipment	2,240	2,321	4,472	4,587
Interest expenses	1,680	1,670	3,331	3,625
Goodwill written off	5	-	20	-
Loss on disposal of subsidiaries	-	787	-	787
Property, plant and equipment written off	119	11	181	28
Unrealised loss on foreign exchange	-	414	-	772
<b><i>and after crediting:</i></b>				
Derivative gain on forward foreign exchange contracts	87	-	71	-
Interest income	2,411	1,581	4,678	3,855
Gain on disposal of other investments	38	639	100	639
Gain on disposal of property, plant & equipment	151	11	269	10
Unrealised gain on foreign exchange	243	-	419	-

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

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**34. Dividend payable**

A first and final single-tier exempted dividend of 3.0 sen per ordinary share of RM0.50 each in respect of the financial year ended 31 March 2014, approved at the Annual General Meeting held on 26 September 2014, was paid on 21 November 2014 to Depositors whose names appear in the Record of Depositors on 6 November 2014.

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

**35. 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 6 months ended	
	30 September 2014 RM'000	30 September 2013 RM'000	30 September 2014 RM'000	30 September 2013 RM'000
Profit/(Loss) for the period	2,500	(512)	6,850	10,213
Add: Amount attributable to non-controlling interests	(1,781)	284	(2,303)	42
Profit/Loss for the period attributable to owners of the Company	719	(228)	4,547	10,255
Weighted average number of ordinary shares in issue ('000)	126,895	126,895	126,895	126,895
Basic earnings per ordinary share (sen)	0.57	(0.18)	3.58	8.08

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 30 September 2014 is 126,894,740 (30 September 2013: 126,894,940).

*(b) Diluted earnings per ordinary 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 ordinary share.

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**36. Breakdown of realised and unrealised profits or losses**

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

	<b>30 September 2014 RM'000</b>	<b>31 March 2014 RM'000</b>
Total retained earnings of the Company and its subsidiaries:		
- Realised	298,000	302,641
- Unrealised	298	(1,874)
	298,298	300,767
Share of accumulated losses from associate		
- Realised	(45)	(15)
	298,253	300,752
Less: Consolidation adjustments	(17,446)	(20,789)
Total group retained earnings as per statement of changes in equity	280,807	279,963

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

**37. Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 November 2014.