

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

Consolidated Statement of Financial Position

As at 31 March 2015

	Note	31 March 2015 RM'000	31 March 2014 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		102,471	88,115
Prepaid lease payments		3,170	3,289
Investment in an associate		402	474
Goodwill		573	615
Other intangible assets	16	29,391	42,713
Trade and other receivables	17	4,446	15,017
Other investments		326	326
Deferred tax assets		2,018	5,103
		142,797	155,652
Current assets			
Inventories		45,127	52,149
Property development costs		75,696	72,203
Trade and other receivables	17	149,218	95,975
Derivative financial asset		33	-
Deposits and prepayments	18	28,850	3,795
Current tax recoverable		3,781	2,117
Cash and cash equivalents		176,189	245,334
		478,894	471,573
Total assets		621,691	627,225

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Consolidated Statement of Financial Position

As at 31 March 2015

	Note	31 March 2015 RM'000	31 March 2014 RM'000
(continued)			
EQUITY			
Equity attributable to owners of the Company			
Share capital		66,667	66,667
Reserves		316,894	288,419
Treasury shares		(4,600)	(4,599)
		378,961	350,487
Non-controlling interests		10,881	7,504
Total equity		389,842	357,991
LIABILITIES			
Non-current liabilities			
Loans and borrowings	29	60,912	68,274
Deferred tax liabilities		9,550	8,443
		70,462	76,717
Current liabilities			
Trade and other payables	19	110,509	104,281
Derivative financial liabilities		-	57
Loans and borrowings	29	50,578	87,200
Current tax payable		300	979
		161,387	192,517
Total liabilities		231,849	269,234
Total equity and liabilities		621,691	627,225
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		2.99	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 FOURTH QUARTER ENDED 31 MARCH 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2015

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		31 March 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Revenue	8	119,420	78,379	333,841	318,230
Operating profit		11,045	9,967	27,214	29,146
Interest expense		(1,074)	(2,286)	(5,571)	(7,553)
Interest income		825	2,341	6,895	8,460
Amortisation of goodwill		(11)	(11)	(42)	(42)
Goodwill written off		-	(8)	(21)	(8)
Gain on disposal of other investments		331	294	763	1,378
Gain on disposal of subsidiaries		-	569	-	242
Gain on winding-up of subsidiaries		-	8	-	8
Share of results of equity accounted associate		(26)	(3)	(72)	(11)
Profit before taxation	8	11,090	10,871	29,166	31,620
Income tax expense	26	(2,104)	(2,700)	(8,390)	(8,668)
Profit after taxation		8,986	8,171	20,776	22,952
Other comprehensive income/(loss), net of tax					
Item that will not be reclassified to profit or loss					
Revaluation of land and buildings		15,734	-	15,734	-
Items that may be reclassified to profit or loss					
Fair value changes of available-for-sale financial assets		-	13	-	233
Foreign exchange translation differences for foreign operations		(587)	78	(1,029)	347
		(587)	91	(1,029)	580
Total other comprehensive income for the year, net of tax		15,147	91	14,705	580
Total comprehensive income for the year, net of tax		24,133	8,261	35,481	23,532
Profit attributable to:					
Owners of the Company		7,899	7,550	17,417	22,144
Non-controlling interests		1,087	621	3,359	808
Profit for the year		8,986	8,171	20,776	22,952
Total comprehensive income attributable to:					
Owners of the Company		23,180	7,636	32,303	22,625
Non-controlling interests		953	625	3,178	907
Total comprehensive income for the year		24,133	8,261	35,481	23,532
Basic/Diluted earnings per ordinary share (sen)	36	6.22	5.95	13.73	17.45

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 FOURTH QUARTER ENDED 31 MARCH 2015
Consolidated Statement of Changes in Equity

For the year ended 31 March 2015

-----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 2014	133,333	66,667	9,724	(1,273)	5	(4,599)	279,963	350,487	7,504	357,991	
Realisation of revaluation reserve	-	-	(308)	-	-	-	308	-	-	-	
<i>Foreign exchange translation differences for foreign operations</i>	-	-	-	(848)	-	-	-	(848)	(181)	(1,029)	
<i>Fair value changes of available-for-sale financial assets</i>	-	-	-	-	-	-	-	-	-	-	
<i>Revaluation of land and buildings</i>	-	-	15,734	-	-	-	-	15,734	-	15,734	
Total other comprehensive income/(loss) for the year	-	-	15,734	(848)	-	-	-	14,886	(181)	14,705	
Profit for the year	-	-	-	-	-	-	17,417	17,417	3,359	20,776	
Total comprehensive (loss)/income for the year	-	-	-	(848)	-	-	17,417	32,303	3,178	35,481	
<i>Distributions to owners of the Company:</i>											
- Own shares acquired	6	-	-	-	-	(1)	-	(1)	-	(1)	
- Dividends to owners of the Company	7	-	-	-	-	-	(3,807)	(3,807)	-	(3,807)	
Total transactions to owners of the Company		-	-	-	-	(1)	(3,807)	(3,808)	-	(3,808)	
Acquisition of subsidiaries	11	-	-	-	-	-	-	-	(11)	(11)	
Change in ownership interest in subsidiaries		-	-	-	-	-	(21)	(21)	51	30	
Issue of share capital		-	-	-	-	-	-	-	159	159	
At 31 March 2015	133,333	66,667	25,150	(2,121)	5	(4,600)	293,860	378,961	10,881	389,842	

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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	133,333	66,667	9,983	(1,521)	(228)	(4,599)	262,795	333,097	13,496	346,593
Realisation of revaluation reserve	-	-	(259)	-	-	-	259	-	-	-
<i>Foreign exchange translation differences for foreign operations</i>	-	-	-	248	-	-	-	248	99	347
<i>Fair value changes of available-for-sale financial assets</i>	-	-	-	-	233	-	-	233	-	233
Total other comprehensive income for the year	-	-	-	248	233	-	-	481	99	580
Profit for the year	-	-	-	-	-	-	22,144	22,144	808	22,952
Total comprehensive income for the year	-	-	-	248	233	-	22,144	22,625	907	23,532
<i>Distributions to owners of the Company:</i>										
- Own shares acquired	6	-	-	-	-	-	-	-	-	-
- Dividends to owners of the Company	-	-	-	-	-	-	(5,235)	(5,235)	-	(5,235)
Total transactions to owners of the Company	-	-	-	-	-	-	(5,235)	(5,235)	-	(5,235)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	41	41
Issue of share capital	-	-	-	-	-	-	-	-	98	98
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(4,902)	(4,902)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(1,941)	(1,941)
Winding-up of subsidiary	-	-	-	-	-	-	-	-	(195)	(195)
At 31 March 2014	133,333	66,667	9,724	(1,273)	5	(4,599)	279,963	350,487	7,504	357,991

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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FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

Consolidated Statement of Cash Flows

For the year ended 31 March 2015

	31 March 2015 RM'000	31 March 2014 RM'000
Profit after taxation for the year	20,776	22,952
Adjustments for:		
Amortisation of intangible assets	13,322	16,875
Amortisation of goodwill	42	42
Amortisation of prepaid lease payments	119	119
Depreciation of property, plant & equipment	9,190	8,605
Derivative (gain)/loss on forward foreign currency contracts	(33)	178
Dividend income	-	(26)
Interest expense	5,571	7,553
Interest income	(6,895)	(8,460)
Unrealised (gain)/loss on foreign exchange	(686)	1,451
Gain on disposal of property, plant and equipment	(158)	(1,653)
Gain on disposal of other investment	(763)	(1,378)
Gain on winding-up of subsidiaries	-	(8)
Loss on disposal of assets classified as held for sale	-	99
Gain on disposal of subsidiaries	-	(242)
Goodwill written off	21	8
Property, plant & equipment written off	90	160
Allowance for impairment loss on property, plant and equipment	2,322	-
Allowance for impairment loss on trade receivables	765	-
Income tax expense	8,390	8,668
Share of results of equity accounted associate	72	11
Operating profit before changes in working capital	52,145	54,954
Change in inventories	7,020	(6,981)
Change in property development costs	(3,493)	(69,761)
Change in trade and other receivables, including derivatives and deposits and prepayments	(61,729)	52,466
Change in trade and other payables, including derivatives	(615)	(565)
Cash generated (used in)/from operations	(6,672)	30,113
Interest paid	(1,051)	(120)
Income tax paid	(9,310)	(14,209)
Net cash (used in)/from operating activities	(17,033)	15,784
Cash flows from investing activities		
Increase in investment in an existing associate	-	(90)
(Decrease)/Increase in cash and cash equivalents pledged with licensed banks	(22)	463
Proceeds from issuance of shares to non-controlling interests	-	98
Acquisition of property, plant and equipment	(7,199)	(17,074)
Acquisition of subsidiary, net of cash and cash equivalent	(1)	(41)
Increase in tax-exempt money market fund	763	-
Decrease in investment in a subsidiary	(21)	-
Proceeds from disposal of other investment	-	2,661
Proceeds from disposal of subsidiary	-	252
Proceeds from disposal of property, plant and equipment	768	1,599
Sub-total	(5,712)	(12,132)

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Consolidated Statement of Cash Flows

For the year ended 31 March 2015

	31 March 2015 RM'000	31 March 2014 RM'000
(continued)		
Cash flows from investing activities (continued)		
Sub-total	(5,712)	(12,132)
Proceeds from disposal of assets held for sale	-	5,000
Dividend received	-	26
Interest received	6,358	5,677
Net cash from/(used in) investing activities	646	(1,429)
Cash flows from financing activities		
Proceeds from issuance of shares to non-controlling interests	210	-
Net repayments of Islamic bonds	(28,959)	(34,611)
Net repayments of bankers' acceptances	(11,653)	3,207
Net repayments of other loans and borrowings	(4,118)	(12,483)
Dividends paid to:		
- shareholders of the Company	(3,807)	(5,235)
- non-controlling interests	-	(4,902)
Interest paid	(3,982)	(7,522)
Net cash used in financing activities	(52,309)	(61,546)
Net decrease in cash and cash equivalents	(68,696)	(47,191)
Effects of exchange rate fluctuations on cash held	(471)	(274)
Cash and cash equivalents at beginning of year	244,516	291,981
Cash and cash equivalents at end of year	<u>175,349</u>	<u>244,516</u>

Note

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

Deposits, bank and cash balances	176,189	245,334
Less: Cash and cash equivalents pledged for banking facilities	(840)	(818)
Total cash and cash equivalents shown in statement of cash flows	<u>175,349</u>	<u>244,516</u>

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 31 March 2015 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 FRSS.

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:

Standard/Amendment/Interpretation	Effective date
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:

Standard/Amendment/Interpretation	Effective date
Amendments to FRS 1, <i>First-time Adoption of Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)</i>	1 July 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
Amendments to FRS 119, <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</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)

Standard/Amendment/Interpretation	Effective date
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
Amendments to FRS 116 <i>Property, Plant and Equipment</i> and FRS 138, <i>Intangible Assets-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 2012-2014 Cycle)</i>	1 January 2016
Amendments to FRS 10, <i>Consolidated Financial Statements</i> and FRS 128, <i>Investment in Associates and Joint Venture- Sale or Contribution to Assets between an Investor and its Associate or Joint Venture</i>	1 January 2016
Amendments to FRS 10, <i>Consolidated Financial Statements</i> , FRS 12, <i>Disclosure of Interests in Other Entities</i> and FRS 128, <i>Investments in Associate and Joint Ventures- Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
Amendments to FRS 11, <i>Joints Arrangements- Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016
FRS 14, <i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to FRS 101, <i>Presentation of Financial Statement- Disclosure Initiative</i>	1 January 2016
Amendment to FRS 119, <i>Employee Benefits (Annual Improvements 2012-2014 Cycle)</i>	1 January 2016
Amendment to FRS 127, <i>Separate Financial Statements- Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to FRS 134, <i>Interim Financial Reporting (Annual Improvements 2012-2014 Cycle)</i>	1 January 2016
MFRS 15, <i>Revenue from Contract Customers</i>	1 January 2017
FRS 9, <i>Financial Instruments (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 31 March 2015.

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 quarter under review except for the repurchase of 200 own shares as treasury shares at an average price of RM1.67 per share using internally generated funds in May 2014 and November 2014.

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

	Individual Quarter 3 months ended 31 March 2015 RM'000	Cumulative Quarter 12 months ended 31 March 2015 RM'000
Opening balance	-	28,959
Accretion of bond value	-	144
Redemption	-	(29,103)
Closing balance (see Note 28)	-	-

7. Dividends paid

	Individual Quarter 3 months ended 31 March 2015 RM'000	Cumulative Quarter 12 months ended 31 March 2015 RM'000
Ordinary final dividend paid in respect of the previous financial year	-	3,807

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			
For the 12 months ended 31 March 2015	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment revenue	181,431	63,510	25,051	44,788	19,061	333,841
Segment profit/(loss)	20,584	9,480	5,030	(6,117)	2,343	31,320
Unallocated corporate expenses						(2,082)
Share of results of equity accounted associate						(72)
Profit before taxation						29,166
Tax expense						(8,390)
Profit for the year						20,776
For the 12 months ended 31 March 2014						
Segment revenue	194,645	42,327	50,509	12,915	17,834	318,230
Segment profit/(loss)	23,267	7,837	3,305	(2,589)	1,690	33,510
Unallocated corporate expenses						(1,879)
Share of results of equity accounted associate						(11)
Profit before taxation						31,620
Tax expense						(8,668)
Profit for the year						22,952

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(continued)

8. Segment information (continued)

	Cumulative Quarter	
	12 months ended	
	31 March 2015	31 March 2014
	RM'000	RM'000
Revenue from external customers		
Malaysia	328,965	314,363
Other countries	4,876	3,867
	333,841	318,230

9. Property, plant and equipment and prepaid lease payments

a) Acquisitions and disposals

During the twelve months ended 31 March 2015, the Group acquired items of property, plant and equipment costing RM7,945,000 (twelve months ended 31 March 2014: RM20,286,000), of which RM746,000 (twelve months ended 31 March 2014: RM3,212,000) was in the form of finance lease assets.

During the twelve months ended 31 March 2015, the Group disposed of items of property, plant and equipment with a carrying amount of RM610,000 (twelve months ended 31 March 2014: RM1,360,000), resulting in a net gain on disposal of RM158,000 (twelve months ended 31 March 2014: RM1,653,000).

b) Valuations

The valuation of land and buildings has been carried out by independent external valuers in accordance with the Group's accounting policy and the resultant surpluses have been reflected in the current quarter.

10. Subsequent events

Pursuant to the Joint Development Agreement ("JDA") signed on 3 October 2014 between Atlas Arrow Sdn. Bhd. ("AASB") and 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"), the JDA has become unconditional and effective as of 8 April 2015.

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 subsidiary of WPSB.

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:

	RM'000
Trade and other payables	(30)
Net identifiable liabilities acquired	(30)
Less: Non-controlling interests	11
Goodwill arising from acquisition	21
	-
Less: Cash and cash equivalents acquired	-
Net cash outflow	-

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11. Changes in composition of the Group (continued)

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 31 March 2015, the Group has, in the ordinary course of business, provided bank guarantees of RM21,094,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 19 May 2015, the Group has, in the ordinary course of business, provided bank guarantees of RM20,976,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

13. Capital commitments

	31 March 2015 RM'000	31 March 2014 RM'000
Property, plant and equipment		
Authorised but not contracted for	14,914	20,613
Contracted but not provided for	450	208
	15,364	20,821

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>	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Rental of premises	75	75	300	290

b) *Transactions with certain directors, substantial shareholder and key management personnel of the Company and the Group*

<u>Nature of transaction</u>	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Purchase of property, plant and equipment	-	-	-	196
Progress billings for properties under development	(278)	-	(1,106)	(663)
Rental of premises	-	9	3	36
Sale of shares	-	-	-	(2,610)

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14. Material related party transactions (continued)

c) *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 2015	31 March 2014	31 March 2015	31 March 2014
	RM'000	RM'000	RM'000	RM'000
<u>Nature of transaction</u>				
Progress billings for properties under development	(58)	(126)	(184)	(126)

d) *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 2015	31 March 2014	31 March 2015	31 March 2014
	RM'000	RM'000	RM'000	RM'000
<u>Nature of transaction</u>				
Sub contractors' fees paid	-	80	-	80

15. 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 2015	31 March 2014	31 March 2015	31 March 2014
	RM'000	RM'000	RM'000	RM'000
Directors of the Company	429	418	5,829	6,231
Directors of subsidiaries and other key management personnel	681	683	4,941	5,320
	1,110	1,101	10,770	11,551

16. Other intangible assets

Other intangible assets consist of 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 RM3.5 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.

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17. Trade and other receivables (continued)

- (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 RM10.7 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 RM1.8 million during the current financial year, no impairment loss need to be made for the remaining receivables as at 31 March 2015 despite the continuing political unrest in Syrian Arab Republic, after taking into consideration the advance payments of RM4.0 million (31.3.2014: RM4.3 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. Deposits and prepayments

Included in the deposits and prepayments, is a sum of RM25.0 million which relates to deposit for the JDA which shall form part of PMSB's entitlements upon the JDA being unconditional and effective.

19. 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 RM8.2 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.

20. 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.

21. Fair value hierarchy

In the twelve months ended 31 March 2015, there were no transfers between fair value hierarchies and no reclassifications of the financial assets as a result of a change in the purpose or use of those assets.

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22. Review of performance

The Group recorded a commendable increase in its revenue of RM119.4 million in the current quarter under review as compared to the RM78.4 million reported in the corresponding quarter ended 31 March 2014 as a result of increased revenue contribution from all segments, driven mainly by works and property segments. The Group's profit before tax of RM11.1 million in the current quarter under review also increased as compared to RM10.9 million in the same quarter last year, mainly attributed to higher profit contribution from manufacturing and works segment achieved in the current quarter.

The Group recorded an increase in revenue of RM333.8 million (FYE 31 March 2014: RM318.2 million) for the current financial year under review due to higher contribution from the telecommunication towers and property segments. However, the Group's profit before tax of RM29.2 million for the current financial year was lower than the previous financial year (FYE 31 March 2014: RM31.6 million) mainly due to the following:

- a) higher overheads from property segment; and
- b) an allowance for impairment loss on property, plant and equipment of RM2.3 million provided from manufacturing segment.

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

a) Manufacturing

The manufacturing segment posted a higher profit of RM7.8 million for the current quarter ended 31 March 2015 compared to RM5.0 million for the corresponding quarter ended 31 March 2014 with a slightly higher revenue being recognised (4Q FYE 2015: RM45.7 million, 4Q FYE 2014: RM45.5 million).

This was mainly due to more favourable mix of products and customers in the current quarter, supported by improved margin and lower overheads.

For the current financial year under review, the segment recorded a revenue and profit of RM181.4 million and RM20.6 million (FYE 31 March 2014: RM194.6 million and RM23.3 million) respectively. The lower results were attributed by an allowance for impairment loss on property, plant and equipment of RM2.3 million despite being offset by the higher margin contribution in the current quarter under review.

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 registered an increase in revenue in the current quarter ended 31 March 2015 of RM51.2 million as compared to RM16.0 million in the corresponding quarter in the previous financial year mainly contributed by the telecommunication towers segment, arising from new towers construction in the current quarter under review. The effect of the increase in revenue resulted in higher profit of RM5.4 million in the current quarter under review (4Q FYE 2014: RM3.5 million).

This segment achieved a higher profit of RM14.5 million in the current financial year ended 31 March 2015 as compared to RM11.1 million in the last financial year due to cost savings in certain projects nearing completion in the current financial year as well as increased profit contribution from telecommunication towers segment. The revenue recognised for this segment for the current financial year is RM88.6 million (FYE 31 March 2014: RM92.8 million).

c) Property development

After the launch of Urbana Residences, the Group is making preparation for its next development, Ardena, located in the international neighbourhood of Mont' Kiara.

The Group revenue base saw continued contribution from the property development segment. For the financial year ended 31 March 2015, revenue generated from this segment was RM44.8 million, an increase of 246.8% as compared to the previous financial year.

Revenue for the current quarter was also 42.4% higher as compared to the same quarter last year.

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22. Review of performance (continued)

c) Property development (continued)

The revenue contribution from this segment surpasses its overheads in the current financial year under review. However, the preparation expenses for Ardena has been charged out to profit and loss as capitalisation was not allowed resulting the segment recorded a higher loss of RM6.1 million for the current financial year as compared to the loss of RM2.6 million in same period last year. In addition, there was also other higher operating income in the previous year mainly due to one off accounting fair value income adjustment.

Loss of RM1.2 million for the current quarter was incurred as opposed to profit of RM1.7 million in the same quarter last year due the abovementioned reasons.

d) Others

The others segment is mainly contributed by the activities generated from the management, operations and maintenance of septic sludge treatment plants as well as the collection of septic sludge.

For the current quarter ended 31 March 2015, the segment registered higher revenue of RM4.1 million as compared to RM3.9 million recorded in the corresponding quarter last year due to higher contribution from the collection of septic sludge activities in the current quarter. However, the segment incurred a slight loss of RM0.2 million in the current quarter against a profit of RM0.4 million in the corresponding quarter last year mainly due to the quarry operation which only commenced operation in October 2014.

The segment posted higher revenue and profit for the financial year ended 31 March 2015 of RM19.1 million and RM2.3 million (FYE 2014: RM 17.8 million and RM1.7 million) respectively mainly driven by the improved performance of septic sludge activities as a result of its expansion to cover a larger geographical area in the current financial year.

23. Variation of results against preceding quarter

The Group achieved increased profit before tax of RM11.1 million and increased revenue of RM119.4 million. This represents a 29.1% increase in profit before tax and 61.1% increase in revenue as compared to the preceding quarter.

The increase was due to higher contributions from all operating segments including property segment, which incurred a lower loss, partly mitigated by the lower contribution from the others segment in the current quarter. Analysis of performance of each operating segment are as below:

- Manufacturing segment – posted higher revenue and profit of RM45.7 million and RM7.8 million for the current quarter compared to RM43.4 million and RM6.0 million in the preceding quarter mainly due to improved margin and lower overheads.
- Works segment – achieved significant higher revenue of RM51.2 million compared to RM12.7 million in preceding quarter while its profit increased from RM3.9 million in preceding quarter to RM5.4 million in the current quarter. This was mainly due to higher profit contribution from telecommunication towers segment arising from new towers construction in the current quarter.
- Property development segment - the segment generated higher revenue of RM18.4 million compared to preceding quarter of RM12.3 million. However, this was partly offset by the preparation expenses for Ardena as well as higher interest cost. As a result, the segment recorded loss of RM1.2 million as compared to RM1.7 million in the preceding quarter.
- Others segment - the current quarter's revenue of RM4.1 million declined as compared to RM5.6 million and a loss of RM0.2 was incurred over a profit before tax of RM1.0 million in the preceding quarter. The higher results in the preceding quarter were mainly due to higher contribution from the collection of septic sludge activities.

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24. Prospects for the financial year ending 31 March 2016

Malaysia's manufacturing sector recorded a higher growth of 5.6% for 1st quarter of 2015 (4Q 2014: 5.4%) while its forecasted growth for Year 2015 is 5.5% (Year 2014: 6.2%). Our manufacturing segment is expected to maintain steady achievement. We expect the Group to benefit from the Eleventh Malaysia Plan (11th MP), particularly in the areas of water supply, sanitation facilities, housing and general infra-structure developments such as roads, drainage etc.

As part of the anticipation of the Malaysia Budget 2014 and the announcement from Malaysian Commissions and Multimedia Commission on the building of telecommunication infrastructure, the Group, in December 2014 has entered into agreements to construct telecommunication towers under Phase 1 of Time 3 Extension Programme and will continue to contribute positively to the earnings to the Group for the financial year ending 31 March 2016.

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. Presently, the Group is making preparations for its next development, Ardena, located in Mont' Kiara. In addition, on 3 October 2014, the Group entered in to a joint venture with Pacific Mutiara Sdn. Bhd. to jointly develop 2 parcels of leasehold lands located in Cheras. Presently, the Group is at initial planning stage for the development. Meanwhile, the Group will continue to strengthen our presence in the property sector through strategic acquisition or joint ventures to increase 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 satisfactory results for the Group for the financial year ending 31 March 2016 on the strength of the diversified base of the Group (see Note 8).

25. Revenue and profit forecast

Not applicable as no revenue and profit forecast was published.

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26. Income tax expense

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Current tax expense				
Malaysian - current year	1,669	3,378	7,551	9,426
- prior years	(411)	2	(584)	(765)
	1,258	3,380	6,967	8,661
Deferred tax (income)/expense				
- current year	872	338	1,414	1,332
- prior years	(26)	(1,018)	9	(1,325)
	846	(680)	1,423	7
Tax expense for the year	2,104	2,700	8,390	8,668

The Group's effective tax rate for the current quarter under review is lower than prima facie mainly due to the effect of foreign income of a subsidiary which is non-taxable. However, the effective tax rate for the corresponding quarter, current financial year and previous financial year is higher than the prima facie tax rate mainly due to non-deductible expenses and the unrecognised deferred tax asset from loss making operations.

27. Status of corporate proposals

Not applicable.

28. Utilisation of share proceeds

Not applicable.

29. Loans and borrowings

	31 March 2015 RM'000	31 March 2014 RM'000
Non-current		
Unsecured	58,113	65,114
Secured	2,799	3,160
	60,912	68,274
Current		
Unsecured	49,521	86,167
Secured	1,057	1,033
	50,578	87,200
Total	111,490	155,474

The debt securities, which was included in the unsecured loans and borrowings as at 31 March 2014 have been fully redeemed in the quarter ended 30 September 2014 (see Note 6).

All borrowings are denominated in Ringgit Malaysia.

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30. Derivatives financial instruments

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

	Contract/Notional Value RM'000	Net Fair Value RM'000
Forward foreign currency contracts		
- less than 1 year	1,926	1,959

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.

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

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

32. 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 (“1st Plaintiff”) and Putrajasa Sdn. Bhd. (Power of Attorney holder of the 1st Plaintiff) (“2nd 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 1st plaintiff in respect of a Grease Trap product which is patented under Patent No. MY-135509-A under the Patents Act 1983.

On 12 February 2015, the court held that the Plaintiff’s application for the interlocutory injunction was dismissed and costs of sum was awarded to WRSB and WIISB. In the meantime, the Company had filed a defence and counterclaim to the Plaintiffs’ statement of claim dated 15 October 2014 for allegedly patent infringement.

33. 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.

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34. Profit for the financial year

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31 March 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
<i>Profit is arrived at after charging:</i>				
Amortisation of intangible assets	3,659	5,235	13,322	16,875
Amortisation of prepaid lease payments	30	30	119	119
Amortisation of goodwill	11	11	42	42
Allowance for impairment loss on trade receivables	393	-	765	-
Derivative loss on forward foreign exchange contracts	-	299	-	178
Depreciation of property, plant & equipment	2,375	1,845	9,190	8,605
Interest expenses	1,074	2,286	5,571	7,553
Goodwill written off	-	8	21	8
Allowance for impairment loss on property, plant and equipment	2,322	-	2,322	-
Property, plant and equipment written off	10	71	90	160
Unrealised loss on foreign exchange	-	375	-	1,451
Loss on disposal of property, plant and equipment	12	3	-	-
<i>and after crediting:</i>				
Derivative gain on forward foreign exchange contracts	24	-	33	-
Interest income	825	2,341	6,895	8,460
Gain on disposal of subsidiaries	-	569	-	242
Gain on disposal of other investments	331	294	763	1,378
Gain on disposal of property, plant & equipment	-	-	158	1,653
Reversal of allowance for impairment loss on trade receivable	199	-	699	-
Unrealised gain on foreign exchange	368	-	686	-

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

35. Dividend payable

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

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36. Earnings per ordinary share

(a) Basic earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing the profit after taxation for the 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 2015 RM'000	31 March 2014 RM'000	31 March 2015 RM'000	31 March 2014 RM'000
Profit for the year	8,986	8,171	20,776	22,952
Less: Amount attributable to non-controlling interests	(1,087)	(621)	(3,359)	(808)
Profit for the year attributable to owners of the Company	7,899	7,550	17,417	22,144
Weighted average number of ordinary shares in issue (‘000)	126,895	126,895	126,895	126,895
Basic earnings per ordinary share (sen)	6.22	5.95	13.73	17.45

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 year (see Note 6). The weighted average number of ordinary shares in issue, net of treasury shares acquired, as at the quarter ended 31 March 2015 is 126,894,699 (31 March 2014: 126,894,899).

(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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37. Breakdown of realised and unrealised profits or losses

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

	31 March 2015 RM'000	31 March 2014 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	320,875	302,641
- Unrealised	(3,600)	(1,874)
	317,275	300,767
Share of accumulated losses from associate		
- Realised	(87)	(15)
	317,188	300,752
Less: Consolidation adjustments	(23,328)	(20,789)
Total Group retained earnings as per statement of changes in equity	293,860	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.

38. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 May 2015.