

WEIDA (M) BHD (Company No. 504747-W)
UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2015

Consolidated Statement of Financial Position

As at 30 June 2015

	Note	30 June 2015 RM'000	31 March 2015 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		100,504	102,471
Prepaid lease payments		3,140	3,170
Investment in an associate		378	402
Goodwill		564	574
Other intangible assets	16	26,498	29,392
Trade and other receivables	17	4,764	4,446
Other investments		326	326
Deferred tax assets		3,108	3,597
		139,282	144,378
Current assets			
Inventories		49,810	45,127
Property development costs		182,127	75,696
Trade and other receivables	17	181,661	149,934
Derivative financial asset		104	33
Deposits and prepayments	18	4,946	28,812
Current tax recoverable		2,712	3,776
Cash and cash equivalents		112,195	176,189
		533,555	479,567
Total assets		672,837	623,945

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Consolidated Statement of Financial Position

As at 30 June 2015

	Note	30 June 2015 RM'000	31 March 2015 RM'000
(continued)			
EQUITY			
Equity attributable to owners of the Company			
Share capital		66,667	66,667
Reserves		326,325	316,894
Treasury shares		(4,600)	(4,600)
		388,392	378,961
Non-controlling interests		11,125	10,881
Total equity		399,517	389,842
LIABILITIES			
Non-current liabilities			
Loans and borrowings	29	68,107	58,557
Deferred tax liabilities		10,760	11,129
		78,867	69,686
Current liabilities			
Trade and other payables	19	132,333	111,196
Loans and borrowings	29	61,597	52,933
Current tax payable		523	288
		194,453	164,417
Total liabilities		273,320	234,103
Total equity and liabilities		672,837	623,945
Net assets per ordinary share attributable to owners of the Company, net of treasury shares (RM)		3.06	2.99

The consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015 and the accompanying explanatory notes attached to this interim financial report.

WEIDA (M) BHD (Company No. 504747-W)**UNAUDITED INTERIM FINANCIAL REPORT****FOR THE FIRST QUARTER ENDED 30 JUNE 2015****Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the period ended 30 June 2015

		Individual Quarter		Cumulative Quarter	
		3 months ended		3 months ended	
	Note	30 June	30 June	30 June	30 June
		2015	2014	2015	2014
		RM'000	RM'000	RM'000	RM'000
Revenue	8	102,911	69,200	102,911	69,200
Operating profit		13,854	5,456	13,854	5,456
Interest expense		(1,387)	(1,651)	(1,387)	(1,651)
Interest income		849	2,267	849	2,267
Amortisation of goodwill		(10)	(10)	(10)	(10)
Goodwill written off		-	(15)	-	(15)
Gain on disposal of other investments		123	62	123	62
Share of results of equity accounted associate		(24)	(15)	(24)	(15)
Profit before taxation	8	13,405	6,094	13,405	6,094
Income tax expense	26	(3,905)	(1,744)	(3,905)	(1,744)
Profit after taxation		9,500	4,350	9,500	4,350
Other comprehensive income/(loss), net of tax					
Items that may be reclassified to profit or loss					
Foreign exchange translation differences for foreign operations		175	(78)	175	(78)
Other comprehensive income/(loss) for the period, net of tax		175	(78)	175	(78)
Total comprehensive income for the period, net of tax		9,675	4,272	9,675	4,272
Profit attributable to:					
Owners of the Company		9,382	3,828	9,382	3,828
Non-controlling interests		118	522	118	522
Profit for the period		9,500	4,350	9,500	4,350
Total comprehensive income attributable to:					
Owners of the Company		9,431	3,773	9,431	3,773
Non-controlling interests		244	499	244	499
Total comprehensive income for the period		9,675	4,272	9,675	4,272
Basic/Diluted earnings per ordinary share (sen)	36	7.39	3.02	7.39	3.02

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 2015 and the accompanying explanatory notes attached to this interim financial report.

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2015

Consolidated Statement of Changes in Equity

For the period ended 30 June 2015

-----Attributable to owners of the Company ----->											
Note	Issued and fully paid ordinary shares		Revaluation reserve RM'000	Non-Distributable			Distributable		Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Number of shares '000	Share capital RM'000		Foreign exchange translation reserve RM'000	Fair value reserve RM'000	Treasury shares RM'000	Retained earnings RM'000				
At 1 April 2015	133,333	66,667	25,150	(2,121)	5	(4,600)	293,860	378,961	10,881	389,842	
Realisation of revaluation reserve	-	-	(118)	-	-	-	118	-	-	-	
<i>Foreign exchange translation differences for foreign operations</i>	-	-	-	49	-	-	-	49	126	175	
Total other comprehensive income for the period	-	-	-	49	-	-	-	49	126	175	
Profit for the period	-	-	-	-	-	-	9,382	9,382	118	9,500	
Total comprehensive income for the period	-	-	-	49	-	-	9,382	9,431	244	9,675	
<i>Distributions to owners of the Company:</i>											
- Own shares acquired	6	-	-	-	-	-	-	-	-	-	
- Dividends to owners of the Company	7	-	-	-	-	-	-	-	-	-	
Total transactions to owners of the Company		-	-	-	-	-	-	-	-	-	
At 30 June 2015	133,333	66,667	25,032	(2,072)	5	(4,600)	303,360	388,392	11,125	399,517	

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2015

Consolidated Statement of Changes in Equity

For the period ended 30 June 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 2014	133,333	66,667	9,724	(1,273)	5	(4,599)	279,963	350,487	7,504	357,991
Realisation of revaluation reserve	-	-	(62)	-	-	-	62	-	-	-
<i>Foreign exchange translation differences for foreign operations</i>	-	-	-	(55)	-	-	-	(55)	(23)	(78)
Total other comprehensive income for the period	-	-	-	(55)	-	-	-	(55)	(23)	(78)
Profit for the period	-	-	-	-	-	-	3,828	3,828	522	4,350
Total comprehensive income for the period	-	-	-	(55)	-	-	3,828	3,773	499	4,272
<i>Distributions to owners of the Company:</i>										
- Own shares acquired	6	-	-	-	-	-	-	-	-	-
- Dividends to owners of the Company	7	-	-	-	-	-	-	-	-	-
Total transactions to owners of the Company	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	-	-	(7)	(7)
Issue of share capital	-	-	-	-	-	-	-	-	98	98
At 30 June 2014	133,333	66,667	9,662	(1,328)	5	(4,599)	283,853	354,260	8,094	362,354

The consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015 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 June 2015

	30 June 2015 RM'000	30 June 2014 RM'000
Profit after taxation for the period	9,500	4,350
Adjustments for:		
Amortisation of intangible assets	2,894	3,478
Amortisation of goodwill	10	10
Amortisation of prepaid lease payments	30	29
Depreciation of property, plant and equipment	2,300	2,232
Derivative (gain)/loss on forward foreign currency contracts	(104)	16
Interest expense	1,387	1,651
Interest income	(849)	(2,267)
Unrealised loss/(gain) on foreign exchange	452	(176)
Gain on disposal of property, plant and equipment	(126)	(118)
Gain on disposal of other investment	(123)	(62)
Goodwill written off	-	15
Property, plant and equipment written off	6	62
Income tax expense	3,905	1,744
Share of results of equity accounted associate	24	15
Operating profit before changes in working capital	19,306	10,979
Change in inventories	(4,683)	5,019
Change in property development costs	(106,431)	(1,599)
Change in trade and other receivables, including derivatives and deposits and prepayments	(7,663)	12,417
Change in trade and other payables, including derivatives	20,630	(6,641)
Cash generated (used in)/generated from operations	(78,841)	20,175
Interest paid	(355)	(273)
Income tax paid	(2,486)	(2,435)
Net cash (used in)/from operating activities	(81,682)	17,467
Cash flows from investing activities		
Decrease in cash and cash equivalents pledged with licensed banks	840	-
Acquisition of property, plant and equipment	(540)	(544)
Proceeds from disposal of other investment	123	62
Proceeds from disposal of property, plant and equipment	327	154
Interest received	709	2,080
Net cash from investing activities	1,459	1,752

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Consolidated Statement of Cash Flows

For the period ended 30 June 2015

	30 June 2015 RM'000	30 June 2014 RM'000
(continued)		
Cash flows from financing activities		
Proceeds from issuance of shares to non-controlling interests	-	98
Net repayments of Islamic bonds	-	(23,959)
Net proceeds/(repayments) of bankers' acceptances	15,482	(6,737)
Net proceeds of other loans and borrowings	2,732	8,338
Interest paid	(960)	(1,268)
Net cash from/(used in) financing activities	17,254	(23,528)
Net decrease in cash and cash equivalents	(62,969)	(4,309)
Effects of exchange rate fluctuations on cash held	(185)	71
Cash and cash equivalents at beginning of period	175,349	244,516
Cash and cash equivalents at end of period	<u>112,195</u>	<u>240,278</u>

Note

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

Deposits, bank and cash balances	112,195	241,096
Less: Cash and cash equivalents pledged for banking facilities	-	(818)
Total cash and cash equivalents shown in consolidated statement of cash flows	<u>112,195</u>	<u>240,278</u>

The consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2015 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2015

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 June 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 2015 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 2015, except for the adoption of the following accounting 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 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 124, <i>Related Party 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

2.2 Standards, amendments and interpretations yet to be effective

The Group has not applied the following accounting 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 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

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2. Significant accounting policies (continued)

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

Standard/Amendment/Interpretation	Effective date
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
MFRS 9, <i>Financial Instruments (2014)</i>	1 January 2018
Amendments to MFRS 7, <i>Financial Instruments: Disclosure- Mandatory Effective Date of MFRS 9 and Transitional Disclosures</i>	1 January 2018

The initial application of an accounting 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 June 2015.

5. Changes in estimates

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

6. Debt and equity securities

There were no issuance, cancellation, resale and repayment of equity securities in the cumulative and current quarter under review except for the repurchase of 100 own shares as treasury shares at an average price of RM1.66 per share using internally generated funds.

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7. Dividends paid

There was no dividend paid during the quarter under review.

8. Segment information

The Group has four reporting segments, which are the Group's strategic business units. For each of the strategic units, the Group Managing Director, being the Chief Operating Decision maker, reviews internal management reports for resource allocation and decision making at least on a quarterly basis. The following summary describes the operations in each of the Group's existing reporting segments :-

- | | | |
|-----|----------------------|---|
| (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 | - Sewerage treatment services, treatment and disposal of sludge services and quarry operation |

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(continued)

8. Segment information (continued)

	Manufacturing RM'000	Works		Property development RM'000	Others RM'000	Consolidated RM'000
		Tele- communication towers RM'000	Water, wastewater treatment and other infrastructure RM'000			
For the 3 months ended 30 June 2015						
Segment revenue	44,327	38,515	1,666	14,348	4,055	102,911
Segment profit/(loss)	5,416	8,120	(482)	357	471	13,882
Unallocated corporate expenses						(453)
Share of results of equity accounted associate						(24)
Profit before taxation						13,405
Tax expense						(3,905)
Profit for the period						9,500
For the 3 months ended 30 June 2014						
Segment revenue	50,162	7,656	1,292	5,660	4,430	69,200
Segment profit/(loss)	4,752	1,702	70	(974)	937	6,487
Unallocated corporate expenses						(378)
Share of results of equity accounted associate						(15)
Profit before taxation						6,094
Tax expense						(1,744)
Profit for the period						4,350

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8. Segment information (continued)

	Cumulative Quarter 3 months ended	
	30 June 2015	30 June 2014
	RM'000	RM'000
Revenue from external customers		
Malaysia	101,470	67,908
Other countries	1,441	1,292
	<u>102,911</u>	<u>69,200</u>

9. Property, plant and equipment and prepaid lease payments

a) Acquisitions and disposals

During the three months ended 30 June 2015, the Group acquired items of property, plant and equipment costing RM540,000 (three months ended 30 June 2014: RM637,000), of which Nil (three months ended 30 June 2014: RM93,000) was in the form of finance lease assets.

During the three months ended 30 June 2015, the Group disposed of items of property, plant and equipment with a carrying amount of RM201,000 (three months ended 30 June 2014: RM36,000), resulting in a net gain on disposal of RM126,000 (three months ended 30 June 2014: RM118,000).

b) Valuations

The valuations of land and buildings have been brought forward, since the previous audited financial statements.

10. Subsequent events

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

11. Changes in composition of the Group

There were no changes in the composition of the Group during the quarter under review.

12. Changes in contingent liabilities

As at 30 June 2015, the Group has, in the ordinary course of business, provided bank guarantees of RM20,621,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

As at 4 August 2015, the Group has, in the ordinary course of business, provided bank guarantees of RM21,017,000 to third parties in the capacity of the Group as the sub-contractors of, or suppliers to, projects.

13. Capital commitments

	30 June 2015	30 June 2014
	RM'000	RM'000
Property, plant and equipment		
Authorised but not contracted for	9,344	20,215
Contracted but not provided for	755	2,226
	<u>10,099</u>	<u>22,441</u>

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14. Material related party transactions

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

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

<u>Nature of transaction</u>	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	RM'000	RM'000	RM'000	RM'000
Rental of premises	75	75	75	75
Purchase of finished goods	89	-	89	-

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 3 months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	RM'000	RM'000	RM'000	RM'000
Progress billings for properties under development	(349)	(664)	(349)	(664)
Rental of premises	-	3	-	3

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

<u>Nature of transaction</u>	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	RM'000	RM'000	RM'000	RM'000
Progress billings for properties under development	(82)	(126)	(82)	(126)

15. Compensation to key management personnel

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

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
	RM'000	RM'000	RM'000	RM'000
Directors of the Company	427	2,776	427	2,776
Directors of subsidiaries and other key management personnel	682	656	682	656
	1,109	3,432	1,109	3,432

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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 RM3.8 million (31.3.2015: RM3.5 million) which is secured by a first fixed and floating charges over the former associate’s assets and bears fixed interest at 6.00% (31.3.2015: 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 RM10.7 million (31.3.2015: RM10.7 million), which is unsecured and interest free.
- (iii) Included in both non-current and current balance of other receivables, is an amount of RM1.2 million (31.3.2015: RM1.2 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, no impairment loss needs to be made for the remaining receivables as at 30 June 2015 despite the continuing political unrest in Syrian Arab Republic, after taking into consideration the advance payments of RM4.3 million (31.3.2015: RM4.0 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

Pursuant to the Joint Development Agreement (“JDA”) signed on 3 October 2014 between Atlas Arrow Sdn. Bhd. (“AASB”) and Pacific Mutiara Sdn. Bhd. 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. As at 30 June 2015, the deposit of RM25.0 million has been recognised as part of the project development cost.

19. Other payables

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

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

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

Through the JDAs, the Land Owners shall contribute the Lands for the Joint Developments and LPSB, GASB and AASB shall undertake the Joint Developments pursuant to and in accordance with the provisions of the JDAs. LPSB, GASB and AASB shall be responsible for the entire costs and expenses of the Joint Developments and shall make available all the necessary finances in respect of.

Included in the other payables is a sum of RM18.2 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.

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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 2015.

21. Fair value hierarchy

In the three months ended 30 June 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.

22. Review of performance

The Group achieved higher revenue of RM102.9 million in the current quarter ended 30 June 2015 as compared to RM69.2 million in the corresponding quarter ended 30 June 2014, mainly due to increased revenue contribution from works and property development segments. The Group's profit before increased twofold to RM13.4 million in the current quarter under review as compared to RM6.1 million in the corresponding quarter in the previous financial year, mainly attributed to higher profit contribution from the construction of telecommunication towers as well as manufacturing, supported by profit generated in the property development segment in the current quarter as compared to a loss in the corresponding quarter in the last financial year.

No analysis on cumulative quarters is needed as this is the first quarter for the financial year under review.

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

a) Manufacturing

The manufacturing segment posted lower revenue in the current quarter under review of RM44.3 million as compared to corresponding quarter in the previous financial year (1Q FYE 2015: RM50.2 million). Despite the lower revenue, this segment generated higher profit of RM5.4 million for the current quarter ended 30 June 2015 compared to RM4.8 million for the corresponding quarter ended 30 June 2014 mainly due to improved margin for certain polyethylene engineering products in the current quarter.

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 higher revenue and profit in the current quarter under review of RM40.2 million and RM7.6 million respectively (1Q FYE 2015: RM8.9 million and RM1.8 million respectively) mainly contributed by the construction of telecommunication towers, as progress in construction works which commenced in the 4th quarter of the previous financial year continue to contribute positively to the works segment.

c) Property development

The property development segment generated a profit of RM0.3 million (1Q FYE 2015: loss of RM1.0 million) on the back of a 153.5% increase in revenue to RM14.3mil (1Q FYE 2015: RM5.7 million) in the current quarter under review, attributable its project, Urbana Residences in Ara Damansara, which has achieved a take up rate of over 90% since its launch to date.

Higher contribution from Urbana Residences was partly offset by the preparation expenses for the Group's next developments located in Mont' Kiara and Cheras respectively.

Presently, the Group is making preparations for its other development, Ardena, located in the international neighborhood of Mont' Kiara. Planning and design works are in advanced stage. In view of the generally quiet property market currently prevailing, we will await a more opportune time for its launching.

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 measuring 11.45 acres located in Cheras. The joint venture has become unconditional and effective as of 8 April 2015. Presently, the Group is at the stage of initial planning for this development.

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22. Review of performance (continued)

d) Others

This 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.

This segment registered lower revenue and profit of RM4.1 million and RM0.5 million respectively in the current quarter as compared to RM4.4 million and RM0.9 million respectively in the corresponding quarter in the last financial year mostly due to lower contribution from the collection of septic sludge activities in the current quarter under review.

23. Variation of results against preceding quarter

The Group achieved a higher profit before tax of RM13.4 million, compared to RM11.1 million in the preceding quarter, albeit lower revenue of RM102.9 million in the current quarter compared to RM119.4 million in the preceding quarter.

The lower revenue was mainly due to lower revenue contribution from the works segment arising from a slowdown in a project nearing completion in the current quarter. Despite the drop in the revenue, the profit has increased due to the following:

- i) higher contributions from manufacturing segment; and
- ii) property segment generated a profit in the current quarter as compared to a loss in the preceding quarter.

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 subject to the uncertainties arising from currency fluctuations. 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 per the Malaysia Budget 2014 and the announcement from Malaysian Communications and Multimedia Commission on the building of telecommunication infrastructure, the Group has entered into agreements to construct telecommunication towers under Phase 1 of Time 3 Extension Programme in Q4 FYE 2014 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.

On the property development front, the tightening of bank lending and introduction of Goods and Services Tax ("GST") has led to a consolidating market. However, further into the horizon, we anticipate a vibrant trend for the residential subsector in the Greater Kuala Lumpur/Klang Valley area. The Group is therefore taking a cautious approach with regards to the timing and launching of our other projects in the pipeline while preparing ourselves for the future with further development plans.

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.

On the construction front, 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).

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25. Revenue and profit forecast

Not applicable as no revenue and profit forecast was published.

26. Income tax expense

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30 June 2015 RM'000	30 June 2014 RM'000	30 June 2015 RM'000	30 June 2014 RM'000
Current tax expense				
Malaysian - current year	3,721	2,398	3,721	2,398
- prior years	64	-	64	-
	3,785	2,398	3,785	2,398
Deferred tax expense/(income)				
- current year	120	(654)	120	(654)
- prior years	-	-	-	-
	120	(654)	120	(654)
Tax expense for the year	3,905	1,744	3,905	1,744

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

27. Status of corporate proposals

Not applicable.

28. Utilisation of share proceeds

Not applicable.

29. Loans and borrowings

	30 June 2015 RM'000	31 March 2015 RM'000
Non-current		
Unsecured	19,640	23,215
Secured	48,467	35,342
	68,107	58,557
Current		
Unsecured	60,335	45,747
Secured	1,262	7,186
	61,597	52,933
Total	129,704	111,490

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	2,904	3,008
- less than 1 year		

Derivative financial instruments entered into by the Group are similar to those disclosed in the consolidated annual financial statements as at and for the financial year ended 31 March 2015.

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 period.

32. Material litigation

There was no pending material litigation during the quarter under review.

33. Auditors' 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 2015 in their report dated 3 July 2015.

34. Profit for the financial period

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30 June 2015 RM'000	30 June 2014 RM'000	30 June 2015 RM'000	30 June 2014 RM'000
<i>Profit is arrived at after charging:</i>				
Amortisation of intangible assets	2,894	3,478	2,894	3,478
Amortisation of prepaid lease payments	30	29	30	29
Amortisation of goodwill	10	10	10	10
Derivative loss on forward foreign exchange contracts	-	16	-	16
Depreciation of property, plant and equipment	2,300	2,232	2,300	2,232
Interest expenses	1,387	1,651	1,387	1,651
Goodwill written off	-	15	-	15
Property, plant and equipment written off	6	62	6	62
Unrealised loss on foreign exchange	452	-	452	-

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34. Profit for the financial period (continued)

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30 June 2015 RM'000	30 June 2014 RM'000	30 June 2015 RM'000	30 June 2014 RM'000
<i>and after crediting:</i>				
Derivative gain on forward foreign exchange contracts	104	-	104	-
Interest income	849	2,267	849	2,267
Gain on disposal of other investments	123	62	123	62
Gain on disposal of property, plant and equipment	126	118	126	118
Unrealised gain on foreign exchange	-	176	-	176

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

35. Dividend payable

A first and final single-tier dividend of 3.0 sen per ordinary share of RM0.50 each in respect of the financial year ended 31 March 2015, if approved at the forthcoming Annual General Meeting, will be repayable on 24 November 2015 to Depositors whose names appear in the Record of Depositors on 9 November 2015.

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

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

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30 June 2015 RM'000	30 June 2014 RM'000	30 June 2015 RM'000	30 June 2014 RM'000
Profit for the period	9,500	4,350	9,500	4,350
Less: Amount attributable to non-controlling interests	(118)	(522)	(118)	(522)
Profit for the period attributable to owners of the Company	9,382	3,828	9,382	3,828
Weighted average number of ordinary shares in issue ('000)	126,895	126,895	126,895	126,895
Basic earnings per ordinary share (sen)	7.39	3.02	7.39	3.02

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36. Earnings per ordinary share (continued)

(a) Basic earnings per ordinary share (continued)

The weighted average number of ordinary shares in issue during the individual quarter and financial year under review has been adjusted for the treasury shares bought back by the Company during the period (see Note 6). The weighted average number of ordinary shares in issue, net of treasury shares acquired, as at quarter ended 30 June 2015 is 126,894,540 (30 June 2014: 126,894,740).

(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.

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:

	30 June 2015 RM'000	31 March 2015 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	332,182	320,875
- Unrealised	(3,081)	(3,601)
	329,101	317,274
Share of accumulated losses from associate		
- Realised	(112)	(88)
	328,989	317,186
Less: Consolidation adjustments	(25,629)	(23,326)
Total Group retained earnings as per statement of changes in equity	303,360	293,860

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 11 August 2015.