

WIDETECH (MALAYSIA) BERHAD
 (Company No. 113939-U)
 (Incorporated in Malaysia)
 AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2011
 (The figures have not been audited)

| | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|--|--|--|---|---|
| | CURRENT YEAR QUARTER 30-Sep-11 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30-Sep-10 RM'000 | CURRENT YEAR TODATE 30-Sep-11 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 30-Sep-10 RM'000 |
| 1 a Revenue | 2,137 | 1,837 | 4,669 | 4,969 |
| b Cost of Sales | -620 | -701 | -1,483 | -1,487 |
| c Other Operating Expenses | -1,337 | -1,710 | -2,697 | -3,476 |
| d Other Operating Income | 1,159 | 51 | 1,279 | 90 |
| e Profit from Operations | 1,339 | -523 | 1,768 | 96 |
| f Finance Costs | -70 | -51 | -135 | -111 |
| g Share of loss of Associate | -592 | - | -2,066 | - |
| h (Loss)/Profit before Taxation | 677 | -574 | -433 | -15 |
| i Taxation | -22 | 1 | -76 | -67 |
| j Profit/(Loss) for the period | 655 | -573 | -509 | -82 |
| Attributable to: | | | | |
| k Equity Holders of the Company | 570 | -475 | -733 | -430 |
| l Non-Controlling Interest | 85 | -98 | 224 | 348 |
| m Profit/(Loss) for the period | 655 | -573 | -509 | -82 |
| 2 Earnings per share (EPS) attributable to Equity Holders of the Company (sen): | | | | |
| a Basic EPS | 1.27 | -1.06 | -1.64 | -0.96 |
| b Diluted EPS | N/A | N/A | N/A | N/A |

The above Consolidated Income Statement should be read
 in conjunction with the Audited Financial Statements for the year ended 31 March 2011

WIDETECH (MALAYSIA) BERHAD
(Company No. 113939-U)
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

| | INDIVIDUAL PERIOD | | CUMULATIVE PERIOD | |
|---|---|---|--|--|
| | CURRENT YEAR QUARTER 30-Sep-11 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30-Sep-10 RM'000 | CURRENT YEAR TODATE 30-Sep-11 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 30-Sep-10 RM'000 |
| 3 a Profit/(Loss) for the period | 655 | -573 | -509 | -82 |
| b Other Comprehensive Income/(Loss) : | | | | |
| Currency translation differences of foreign subsidiaries | -143 | 846 | -379 | 1,285 |
| Total Comprehensive Income | 512 | 273 | -888 | 1,203 |
| Attributable to : | | | | |
| c Equity Holders of the Company | 398 | 228 | -1,143 | 696 |
| d Non-controlling Interest | 114 | 45 | 255 | 507 |
| Total Comprehensive Income | 512 | 273 | -888 | 1,203 |

The above Consolidated Statement of Comprehensive Income should be read
in conjunction with the Audited Financial Statements for the year ended 31 March 2011.

WIDETECH (MALAYSIA) BERHAD
(Company No. 113939-U)
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2011

| | (Unaudited) As at 30-Sep-11 RM'000 | Audited As at 31-Mar-11 RM'000 |
|--|---|---|
| Fixed assets | 16,606 | 17,256 |
| Investments in Associate and Joint Ventures | 0 | 61 |
| Current assets | | |
| Inventories | 983 | 795 |
| Receivables ,deposits and prepayments | 8,252 | 10,457 |
| Amount due from Associate | 2,817 | 1,439 |
| Current Tax Assets | 32 | 38 |
| Cash and cash equivalents | 9,010 | 9,755 |
| | 21,094 | 22,484 |
| Current liabilities | | |
| Payables and accruals | 2,562 | 3,615 |
| Bank borrowings | 475 | 513 |
| Provision for taxation | 10 | 25 |
| | 3,047 | 4,153 |
| Net current assets | 18,047 | 18,331 |
| | 34,653 | 35,648 |
| Equity | | |
| Share capital | 44,753 | 44,753 |
| Reserves | -15,488 | -14,345 |
| Equity attributable to Equity Holders of the Company | 29,265 | 30,408 |
| Non-controlling interest | 1,033 | 778 |
| | 30,298 | 31,186 |
| Long Term and Deferred Liabilities | | |
| Bank borrowings | 4,260 | 4,367 |
| Deferred tax liabilities | 95 | 95 |
| | 34,653 | 35,648 |
| Net assets per share attributable to Equity Holders of the Company (RM) | 0.65 | 0.68 |

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011

WIDETECH (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2011
 (The figures have not been audited)

| | Attributable to Equity Holders of the Company | | | | Sub-Total RM'000 | Non - Controlling Interest RM'000 | Total Equity RM'000 |
|--|---|---------------------------------------|--|---------------------------------|---------------------|--|---------------------------|
| | Share Capital RM'000 | Share Premium Reserve RM'000 | Exchange Fluctuation Reserve RM'000 | Accumulated Losses RM'000 | | | |
| At 1 April 2011 | 44,753 | 132 | -682 | -13,795 | 30,408 | 778 | 31,186 |
| Total Comprehensive Income for the period | - | - | -410 | -733 | -1,143 | 255 | -888 |
| At 30 September 2011 | 44,753 | 132 | -1,092 | -14,528 | 29,265 | 1,033 | 30,298 |
| At 1 April 2010 | 44,753 | 132 | -1,228 | -12,797 | 30,860 | 253 | 31,113 |
| Total Comprehensive Income for the period | - | - | 1,126 | -430 | 696 | 507 | 1,203 |
| At 30 September 2010 | 44,753 | 132 | -102 | -13,227 | 31,556 | 760 | 32,316 |

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2011

WIDETECH (MALAYSIA) BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2011
(The figures have not been audited)

| | CURRENT YEAR TODATE 30-Sep-11 RM'000 | PRECEDING YEAR 30-Sep-10 RM'000 |
|---|---|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Loss before tax | -433 | -15 |
| Adjustments for: | | |
| Depreciation and amortisation | 1,029 | 1,308 |
| Interest income | -132 | -76 |
| Interest expenses | 135 | 111 |
| Operating profit before working capital changes | <u>599</u> | <u>1,328</u> |
| Changes in Inventories | -189 | -333 |
| Changes in receivables, deposits and prepayments | 1,469 | 3,067 |
| Changes in amount due from associate | -1,378 | - |
| Changes in payables and accruals | -1,067 | 123 |
| Cash generated from operating activities | <u>-566</u> | <u>4,185</u> |
| Tax paid/Tax refund | -48 | -67 |
| Net cash generated from operating activities | <u>-614</u> | <u>4,118</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property , Plant & Equipment | -44 | -265 |
| Investment in Associated Company | 61 | - |
| Interest income | 132 | 76 |
| Net cash generated used in investing activities | <u>149</u> | <u>-189</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Bank borrowings | -145 | -148 |
| Interest paid | -135 | -111 |
| Net cash used in financing activities | <u>-280</u> | <u>-259</u> |
| Net increase in cash and cash equivalents | -745 | 3,670 |
| Cash and cash equivalents at beginning of year | 9,755 | 5,300 |
| Cash and cash equivalents at end of financial period | <u>9,010</u> | <u>8,970</u> |

NOTES

Cash and cash equivalents

Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following consolidated balance sheet amounts :

| | 30-Sep-11 RM'000 | 30-Sep-10 RM'000 |
|--|---------------------|---------------------|
| Deposit with licensed banks and financial institutions | 8,130 | 7,397 |
| Cash and bank balances | 880 | 1,573 |
| | <u>9,010</u> | <u>8,970</u> |

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**NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
 30 SEPTEMBER 2011**

A EXPLANATORY NOTES PURSUANT TO FRS 134

1 Accounting Policies

The interim financial reports of the Group are prepared in accordance with FRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The accounting policies, method of computation and basis of consolidation adopted by the Group in this interim financial reports are consistent with those adopted in the audited financial statements for the year ended 31 March 2011, except for the adoption of the following FRSs:-

FRSs/Interpretations effective for accounting period beginning on or after 1 July 2010

| | |
|-----------------------|--|
| FRS 1 | First-time Adoption of Financial Reporting Standards (Revised) |
| FRS 3 | Business Combinations (Revised) |
| FRS 127 | Consolidated and Separate Financial Statements (Revised) |
| Amendments to FRS 2 | Share-based Payment |
| Amendments to FRS 5 | Non-current Assets Held for Sale and Discontinued Operations |
| Amendments to FRS 138 | Intangible Assets |
| IC Interpretation 17 | Distributions of Non-cash Assets to Owners |

FRSs/Interpretations effective for accounting period beginning on or after 1 January 2011

| | |
|-----------------------|--|
| Amendments to FRS 1 | Limited Exemptions from Comparative FRS 7 Disclosures for First-time Adopters; Additional Exemptions for First-time Adopters; and Accounting policy changes in the year of adoption, revaluation basis as deemed cost and the use of deemed cost for operations subject to rate regulation |
| Amendments to FRS 2 | Group Cash-settled Share-based Payment Transactions |
| Amendments to FRS 3 | Measurement of non-controlling interests and un-replaced and voluntarily replaced share-based payments award |
| Amendments to FRS 7 | Improving Disclosures about Financial Instruments; and |
| Amendments to FRS 101 | Clarification of Statement of changes in Equity |
| Amendments to FRS 134 | Significant events and transactions |
| IC Interpretation 4 | Determining whether an Arrangement contains a Lease |

The adoption of the above FRSs or Interpretations is not expected to have any material financial effects to the Group.

2 Status of Audit Qualification

The annual financial statements for the year ended 31 March 2011 were not subject to any qualification.

3 Comments about Seasonal or Cyclical Factors

The Group performance is normally not affected by seasonal and cyclical factors for the financial period under review.

4 Items of unusual in nature, size or incidence

There were no material unusual items that affect assets, liabilities, equity, net income or cash flows of the Group for the financial period under review.

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30 SEPTEMBER 2011

5 Changes in Estimates

There were no material changes in estimates of amounts reported in this interim period of the current financial year or changes in estimates of amounts reported in prior financial year.

6 Issuance of equity or debts securities etc.

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the financial period under review.

7 Dividend Paid

No dividend has been paid since the end of previous financial year.

8 Segmental reporting

Segment information is presented in respect of the Group's business segments as follows:-

| | Manufacturing RM'000 | Supply RM'000 | Gaming RM'000 | Hotel RM'000 | Others RM'000 | Eliminations RM'000 | Consolidated RM'000 |
|---------------------------------|-------------------------|------------------|------------------|-----------------|------------------|------------------------|------------------------|
| As at 30 September 2011 | | | | | | | |
| Revenue from external customers | 2,499 | 533 | 914 | 543 | 180 | - | 4,669 |
| Inter-segment revenue | - | 450 | - | - | 206 | -656 | - |
| Total Revenue | 2,499 | 983 | 914 | 543 | 386 | -656 | 4,669 |
| Segment Result | 295 | 42 | 690 | -502 | 1,846 | -735 | 1,636 |
| Interest income | | | | | | | 132 |
| Finance costs | | | | | | | -135 |
| Share of Loss of Associate | | | | | | | -2,066 |
| Loss before Tax | | | | | | | -433 |
| Segment Assets | 2,869 | 6,264 | 4,800 | 4,927 | 10,678 | | 29,539 |
| Unallocated assets | | | | | | | 8,162 |
| | | | | | | | 37,700 |
| Segment Liabilities | 363 | 826 | 929 | 116 | 423 | | 2,657 |
| Unallocated liabilities | | | | | | | 4,745 |
| | | | | | | | 7,402 |

9 Subsequent Events

There were no material events subsequent to the end of the current financial year-to date that have not been reflected in the financial statements for the said period as at the date of this report.

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**NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
 30 SEPTEMBER 2011**

10 Changes in the composition of the Group

There were no changes in the composition of the Group for the financial period under period.

11 Contingent liabilities

The Group did not have any material contingent liabilities as at 18 November 2011 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

12 Capital Commitments

The Group did not have any material capital commitments as at 18 November 2011 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

13 Related Party Transactions

Significant transactions are as follows :-

i) Transactions between the Company and its subsidiaries :-

| | As at 30-Sep-11 RM'000 |
|----------------------------|------------------------------|
| Management fees receivable | 150 |
| Rental receivable | 56 |
| | 56 |

ii) Transactions with companies in which a Director is deemed to have substantial financial interest :-

| | As at 30-Sep-11 RM'000 |
|-------------------|------------------------------|
| Rental receivable | 138 |
| | 138 |

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B EXPLANATORY NOTES PURSUANT TO THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1 Review of the performance of the Company and its Principal Subsidiaries.

The Group recorded a turnover of RM4.669 million and a pre-tax loss of RM0.433 million for the financial period ended 30 September 2011 as compared to the preceding year's corresponding quarter turnover of RM4.969 million and a pre-tax profit loss of RM0.015 million.

The gaming operations registered a lower revenue of RM0.914 million and a higher pre-tax profit of RM0.898 million against revenue of RM0.990 million and a pre-tax profit of RM0.089 million in the preceding year's corresponding period.

The manufacturing division recorded a higher revenue of RM2.499 million and pre-tax profit of RM0.493 million against a revenue of RM2.235 million and a pre-tax profit of RM0.457 million in the preceding year's corresponding period.

The consumer financing business however showed a lower profit with its revenue and pre-tax profit declining by 47% to RM0.533 million and 38% to RM0.253 million respectively due to lower loan base as the company had ceased this business.

The hotel operation in Laos remained loss-making with a pre-tax loss of RM0.505 million as compared to RM0.530 million in the preceding year's corresponding period mainly due to depreciation charges.

The 40% investment in our associate to pursue overseas investments contributed to a share of loss in associate of RM2.066 million to date. This loss is expected in the initial development stage.

On 1 August 2011, our subsidiaries, EPA Automation Sdn Bhd and EPA Automation Pte Ltd, and Camozzi s.p.a have reached an out of court settlement whereby both parties agreed to withdraw the suit against each other and neither party shall have any claims against the other. In this connection, debts of EURO 204,590 owing to Camozzi s.p.a was written off from the accounts and thus, resulted in a partial set-off against the total pre-tax loss recorded for the financial period ended 30 September 2011.

2 Material changes in the Quarterly Results compared to the results of the Preceding Quarter

For the 2nd quarter ended 30 September 2011, the Group achieved a turnover of RM2.137 million and generated a pre-tax profit of RM0.677 million as compared to a revenue RM2.532 million and pre-tax loss RM1.110 million in the preceding quarter ended 30 June 2011.

The main contributing factors to the current quarter profit are :-

- i) The investment in our associate recorded a lower share of loss in associate of RM0.592 million as compared to RM1.474 million in the preceding quarter.
- ii) However, the above share of loss in associate is partially offset by the debts written off of EURO 204,590 owing by the subsidiaries, EPA Automation Sdn Bhd and EPA Automation Pte Ltd, to Camozzi s.p.a, as highlighted in Note B(1) above.

3 Realised and Unrealised Profits/Losses

| | As at 30-Sep-11 RM'000 | As at 31-Mar-11 RM'000 |
|--|------------------------------|------------------------------|
| Total accumulated losses of the Company and its subsidiaries:- | | |
| Realised | -48,475 | -48,471 |
| Unrealised | 958 | -1,337 |
| | <u>-47,517</u> | <u>-49,809</u> |
| Consol adjustments | 32,989 | 36,013 |
| Total accumulated losses | <u>-14,528</u> | <u>-13,795</u> |

WIDETECH (MALAYSIA) BERHAD
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4 Prospects

- (i) The consumer finance business will continue to contribute positively to the long term earnings of the Group albeit on a reducing scale due to a declining loan base.
- (ii) The manufacturing division is expected to remain stable with plans to increase its market share by enlarging its customer base.
- (iii) Management fees derived from provision of equipment, operation and management services for e-gaming club in Nha Trang, Vietnam is expected to contribute positively to the long term earnings of the Group.
- (iv) The Board is confident that our gaming operations on a revenue sharing basis with two casinos in Cambodia will contribute positively to the long term earnings of the Group.
- (v) Our e-gaming club in Ho Chi Minh, Vietnam, owned by Enseline International Limited ("EIL"), a 65% held subsidiary, and operated by another subsidiary, Remarkable Group Limited ("RGL"), has closed due to the unlawful interference of its business by Ramana Saigon Hotel (formerly known as Amara Saigon Hotel) ("Hotel") as they have refused to recognise RGL as the legal operator of the club despite a court order obtained in January 2007 confirming the legal status of RGL as the legal operator of the club. RGL has since initiated a legal suit against the Hotel on 14 May 2008.
- On 5th and 8th February 2010, Rich Lee Holdings Sdn Bhd ("RLHSB"), a wholly owned subsidiary of RGL and RGL had filed separate petitions against Viet Star (formerly known as Amara Saigon Hotel Co. Ltd.) seeking additional damages to date in addition to seeking direction from the court in enforcing further judgements which the Hotel had so far not complied.
- On 5 October 2010, the Court rejected our application for an injunction order to bar the Hotel from operating a new gaming club. We have submitted an appeal letter but was rejected by the Court.
- RLHSB and RGL continue to pursue their legal suit against Viet Star for damages suffered.
- (vi) The Board is currently looking into improving the business of our hotel in Lao PDR and at the same time considering disposal of the hotel.
- (vii) Our 40% investment in Goldshore Capital Limited to pursue overseas investments is expected to be profitable in the long term although losses is expected in the initial development stage.

5 Variance of Actual Profit from Forecast Profit

Not Applicable as no profit forecast was published.

6 Taxation

| | As at 30-Sep-11 RM'000 |
|-----------------------|------------------------------|
| Current year taxation | 76 |
| Total | <u><u>76</u></u> |

The tax charge is not reflective of the company's performance. This is mainly due to the profit and loss of subsidiaries incorporated overseas are not subject to taxation.

WIDETECH (MALAYSIA) BERHAD
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7 Profit/(loss) on sale of properties and/or unquoted investments

There were no material profits or losses on sale of properties / unquoted investments for the financial period under review.

8 Quoted securities

There were no purchases or disposal of quoted shares for the financial period under review.

9 Status of corporate proposals

There were no corporate proposals announced for the financial period under review.

10 Group Borrowings and Debt Securities

The Group borrowings and debt securities as at 30 September 2011 are as follows:-

| | RM'000 |
|--------------------------------|--------|
| A Short Term Borrowings | |
| Secured | |
| Term loan | 449 |
| Hire purchase obligation | 26 |
| | 475 |
| B Long Term Borrowings | |
| Secured | |
| Term loan | 4,166 |
| Hire purchase obligation | 94 |
| | 4,260 |

11 Off balance sheet financial instruments

The Group did not have any financial instruments with off balance sheet risk as at 18 November 2011 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

12 Material pending litigation

Saved as disclosed below, the Group was not engaged in any material / material pending litigation as at 18 November 2011 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report) :-

- i) On 28 May 2003, EPA Automation Sdn Bhd ("EPA Malaysia") and EPA Automation Pte Ltd ("EPA Singapore") filed a suit against Camozzi s.p.a., Camozzi Malaysia Sdn Bhd and two former employees of EPA Malaysia (collectively known as the "Camozzi Defendants") in relation to the alleged wrongful termination of the sole agency and distributorship agreement between EPA Malaysia and EPA Singapore with Camozzi s.p.a. and the alleged wrongful use of EPA Malaysia's and EPA Singapore's confidential information by the Camozzi Defendants. Sufficient provision has been made in the accounts for the abovementioned material litigation.

As mentioned in the previous quarter, on 1 August 2011, both EPA Malaysia and EPA Singapore and the Camozzi Defendants have reached an out of court settlement whereby both parties agreed to withdraw the suit against each other and neither party shall have any claims against the other.

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12 Material pending litigation (Cont'd)

ii) On 14 May 2008, RGL filed a petition against Viet Star, AOI Saigon Pte Ltd and Amara Holdings Limited in relation to the unlawful interference of its business and closure of its club in Ho Chi Minh, Vietnam.

RGL has sought damages arising thereof amounting to a total of approximately USD3.907 million.

In addition to the above petition, on 5th and 8th February 2010, RLHSB and RGL had filed separate petitions against Viet Star seeking damages amounting to USD13.383 million and USD9.476 million respectively for the unlawful closure of RGL's club. As advised by the lawyers, these petitions were necessary to file for additional damages to date and to seek direction from the courts in enforcing further judgements which Viet Star had so far not complied.

On 5 October 2010, the Court rejected our application for an injunction order to bar the Hotel from operating a new gaming club. We have submitted an appeal letter but was rejected by the Court.

RLHSB and RGL continue to pursue their legal suit against Viet Star for damages suffered.

13 Dividends

No dividend has been paid, declared or proposed since the end of previous financial year.

14 Earnings per ordinary share

a) Basic earnings per ordinary share

The basic earnings per ordinary share has been calculated based on the net loss attributable to shareholders and on the weighted average 44,753,400 ordinary shares issued.

b) Fully diluted earnings per ordinary share

Not applicable

15 Authorisation

This Quarterly Results for the financial period ended 30 September 2011 have been seen and approved by the Board of Directors of Widetech (Malaysia) Berhad on 22 November 2011 for release to the Bursa Securities.

BY ORDER OF THE BOARD

Lim Ming Toong
Pang Chia Tyng
Company Secretaries

Dated this 22nd day of November 2011