

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2012  
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-Jun-12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Jun-11 RM'000	CURRENT YEAR TODATE 30-Jun-12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Jun-11 RM'000
1 a Revenue	2,548	2,532	2,548	2,532
b Cost of Sales	-723	-862	-723	-862
c Other Operating Expenses	-1,191	-1,360	-1,191	-1,360
d Other Operating Income	704	120	704	120
e Profit from Operations	1,338	430	1,338	430
f Finance Costs	-71	-66	-71	-66
g Share of loss of Associate	-49	-1,474	-49	-1,474
h Profit/(Loss) before Taxation	1,218	-1,110	1,218	-1,110
i Taxation	-19	-54	-19	-54
j Profit/(Loss) for the period	1,199	-1,164	1,199	-1,164
Attributable to:				
k Equity Holders of the Company	733	-1,303	733	-1,303
l Non-Controlling Interest	466	139	466	139
m Profit/(Loss) for the period	1,199	-1,164	1,199	-1,164
2 Earnings per share (EPS) attributable to Equity Holders of the Company (sen):				
a Basic EPS	1.64	-2.91	1.64	-2.91
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 2012

WIDETECH (MALAYSIA) BERHAD  
(Company No. 113939-U)  
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2012  
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-Jun-12 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-Jun-11 RM'000	CURRENT YEAR TODATE 30-Jun-12 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-Jun-11 RM'000
3 a Profit/(Loss) for the period	1,199	-1,164	1,199	-1,164
b Other Comprehensive Income/(Loss) :				
Currency translation differences of foreign subsidiaries	-183	-236	-183	-236
<b>Total Comprehensive Income</b>	<b>1,016</b>	<b>-1,400</b>	<b>1,016</b>	<b>-1,400</b>
Attributable to :				
c Equity Holders of the Company	708	-1,541	708	-1,541
d Non-controlling Interest	308	141	308	141
<b>Total Comprehensive Income</b>	<b>1,016</b>	<b>-1,400</b>	<b>1,016</b>	<b>-1,400</b>

The above Consolidated Statement of Comprehensive Income should be read  
in conjunction with the Audited Financial Statements for the year ended 31 March 2012.

WIDETECH (MALAYSIA) BERHAD  
 (Company No. 113939-U)  
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 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2012

	(Unaudited) As at 30-Jun-12 RM'000	Audited As at 31-Mar-12 RM'000
<b>Fixed assets</b>	14,337	14,561
<b>Non current assets classified as held-for-sale</b>	500	500
<b>Current assets</b>		
Inventories	928	851
Receivables ,deposits and prepayments	6,998	7,265
Amount due from Associate	4,052	3,222
Current Tax Assets	52	48
Cash and cash equivalents	10,404	9,439
	22,434	20,825
<b>Current liabilities</b>		
Payables and accruals	2,679	2,248
Bank borrowings	471	470
Provision for taxation	-	-
	3,150	2,718
<b>Net current assets</b>	19,284	18,107
	34,121	33,168
<b>Equity</b>		
Share capital	44,753	44,753
Reserves	-15,226	-15,934
Equity attributable to Equity Holders of the Company	29,527	28,819
Non-controlling interest	440	132
	29,967	28,951
<b>Long Term and Deferred Liabilities</b>		
Bank borrowings	4,059	4,122
Deferred tax liabilities	95	95
	34,121	33,168
<b>Net assets per share attributable to Equity Holders of the Company (RM)</b>	0.66	0.64

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2012

WIDETECH (MALAYSIA) BERHAD  
(Company No. 113939-U)  
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2012  
(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 2012	44,753	132	-894	-15,172	28,819	132	28,951
MFRS adjustment	-	-	-100	100	-	-	-
As restated	44,753	132	-994	-15,072	28,819	132	28,951
Total Comprehensive Income for the period	-	-	-25	733	708	308	1,016
At 30 June 2012	44,753	132	-1,019	-14,339	29,527	440	29,967
At 1 April 2011	44,753	132	-683	-13,795	30,407	778	31,185
MFRS adjustment	-	-	-100	100	-	-	-
As restated	44,753	132	-783	-13,695	30,407	778	31,185
Total Comprehensive Loss for the period	-	-	-238	-1,303	-1,541	141	-1,400
At 30 June 2011	44,753	132	-1,021	-14,998	28,866	919	29,785

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 2012

WIDETECH (MALAYSIA) BERHAD  
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AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2012  
(The figures have not been audited)

	<----- Attributable to Equity Holders of the Company ----->					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	Sub-Total RM'000		
At 1 April 2012	44,753	132	-894	-15,172	28,819	132	28,951
MFRS adjustment	-	-	-100	100	-	-	-
As restated	44,753	132	-994	-15,072	28,819	132	28,951
Total Comprehensive Income for the period	-	-	-25	733	708	308	1,016
At 30 June 2012	44,753	132	-1,019	-14,339	29,527	440	29,967
At 1 April 2011	44,753	132	-683	-13,795	30,407	778	31,185
MFRS adjustment	-	-	-100	100	-	-	-
As restated	44,753	132	-783	-13,695	30,407	778	31,185
Total Comprehensive Loss for the period	-	-	-238	-1,303	-1,541	141	-1,400
At 30 June 2011	44,753	132	-1,021	-14,998	28,866	919	29,785

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 2012

WIDETECH (MALAYSIA) BERHAD  
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL QUARTER ENDED 30 JUNE 2012  
(The figures have not been audited)

	CURRENT YEAR TODATE 30-Jun-12 RM'000	PRECEDING YEAR 30-Jun-11 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,218	-1,110
Adjustments for:		
Allowance for impairment loss	-	437
Depreciation and amortisation	402	-
Interest income	-378	-64
Interest expenses	71	66
Gain on Disposal of PPE	-272	-
<b>Operating profit/(loss) before working capital changes</b>	<b>1,041</b>	<b>-671</b>
Changes in Inventories	-77	-327
Changes in receivables, deposits and prepayments	-82	950
Changes in amount due from associate	-678	922
Changes in payables and accruals	431	-17
<b>Cash generated from operating activities</b>	<b>635</b>	<b>857</b>
Tax paid/Tax refund	-29	-33
<b>Net cash generated from operating activities</b>	<b>606</b>	<b>824</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	-26	-33
Proceeds from Disposal of PPE	293	-
Additional Investment in Associated Company	-153	-300
Interest income	378	64
<b>Net cash generated from/(used in) investing activities</b>	<b>492</b>	<b>-269</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Bank borrowings	-62	-79
Interest paid	-71	-66
<b>Net cash used in financing activities</b>	<b>-133</b>	<b>-145</b>
Net increase in cash and cash equivalents	965	410
Cash and cash equivalents at beginning of year	9,439	9,755
<b>Cash and cash equivalents at end of financial period</b>	<b>10,404</b>	<b>10,165</b>

## 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-Jun-12 RM'000	30-Jun-11 RM'000
Deposit with licensed banks and financial institutions	9,005	9,027
Cash and bank balances	1,399	1,138
	<b>10,404</b>	<b>10,165</b>

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NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED  
30 JUNE 2012

**A EXPLANATORY NOTES PURSUANT TO FRS 134**

**1 Basis of Preparation**

These interim financial reports of the Group have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial reports also complies with IAS 34 : Interim Financial Reporting issued by the International Accounting Standards Board.

These interim financial reports should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2012. For the periods up to and including year ended 31 March 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards (FRS).

The accounting policies, method of computation and basis of consolidation adopted by the Group in these interim financial reports are consistent with those adopted in the audited financial statements for the year ended 31 March 2012, except for the adoption of MFRS which are mandatory for annual financial periods beginning on or after 1 January 2012.

**1.1 Application of MFRS 1**

These interim financial reports are the Group's first Malaysian Financial Reporting Standards ("MFRS") compliant interim financial reports and hence, MFRS 1 : First Time Adoption of Malaysian Financial Reporting Standards has been applied.

**Exemption for business combinations**

MFRS 1 provides the option to apply MFRS 3 : Business Combinations prospectively from the date of transition or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 that would require restatement of all business combinations prior to the transition date.

The Group elected to apply MFRS 3 prospectively to business combinations after transition date. Business combinations that was acquired prior to transition date have not been restated.

**Foreign currency translation reserve**

Under FRS, the Group recognised translation differences on foreign operations as a separate component of equity. Cumulative foreign currency translation differences for all foreign operations are deemed to be Nil as at the transition date to MFRS.

Accordingly, at the transition date to MFRS, the cumulative foreign currency translation differences of RM99,761 (30 June 2011 : RM99,761; 31 March 2012 : RM99,761) were adjusted to retained earnings.

The reconciliations of equity for comparative periods and of equity at transition date reported under FRS to those reported for those periods and at the transition date under MFRS are provided below:

Reconciliation of equity as at 1 January 2011

RM'000	FRS		MFRS	
	As at 01-Jan-11	Reclassifications	As at 01-Jan-11	
<b>Equity</b>				
Foreign currency translation reserve	100	-100	-	
Accumulated losses	-13,614	100	-13,514	

Reconciliation of equity as at 30 June 2011

RM'000	FRS		MFRS	
	As at 30-Jun-11	Reclassifications	As at 30-Jun-11	
<b>Equity</b>				
Foreign currency translation reserve	-921	-100	-1,021	
Accumulated losses	-15,098	100	-14,998	

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30 JUNE 2012

**1.1 Application of MFRS 1 (cont'd)**  
**Foreign currency translation reserve (cont'd)**

Reconciliation of equity as at 31 March 2012

RM'000	FRS As at 31-Mar-12	Reclassifications	MFRS As at 31-Mar-12
<b>Equity</b>			
Foreign currency translation reserve	-894	-100	-994
Accumulated losses	-15,172	100	-15,072

Saved as disclosed above, the adoption of MFRS framework is not expected to have any significant impact on the financial statements of the Group and hence, no reconciliation of the transition from FRSs to MFRSs were prepared.

**2 Status of Audit Qualification**

The annual financial statements for the year ended 31 March 2012 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.

**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 years.

**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 for the financial period under review.



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30 JUNE 2012

### 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
<b>As at 30 June 2012</b>							
Revenue from external customers	946	193	969	350	90	-	2,548
Inter-segment revenue	-	190	-	-	103	-293	-
<b>Total Revenue</b>	<b>946</b>	<b>383</b>	<b>969</b>	<b>350</b>	<b>193</b>	<b>-293</b>	<b>2,548</b>
<b>Segment Result</b>	<b>-33</b>	<b>-49</b>	<b>1,154</b>	<b>-61</b>	<b>759</b>	<b>-810</b>	<b>960</b>
Interest income							378
Finance costs							-71
Share of Loss of Associate							-49
<b>Loss before Tax</b>							<b>1,218</b>
<b>Segment Assets</b>	<b>2,365</b>	<b>4,806</b>	<b>6,395</b>	<b>3,931</b>	<b>10,717</b>		<b>28,214</b>
Unallocated assets							9,057
							<b>37,271</b>
<b>Segment Liabilities</b>	<b>264</b>	<b>825</b>	<b>1,159</b>	<b>146</b>	<b>380</b>		<b>2,774</b>
Unallocated liabilities							4,530
							<b>7,304</b>

### 9 Subsequent Events

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

### 10 Changes in the composition of the Group

Saved as disclosed below, there were no changes in the composition of the Group for the financial period under review:-

- i) On 2 November 2011, the Company applied to strike off its wholly owned subsidiary, GW Capital Sdn Bhd, which has ceased operation since 30 June 2009. The strike off application has been approved by the Companies Commission of Malaysia and will take effect on 31 August 2012.
- ii) On 1st April 2012, Probusiness Investments Limited, a wholly owned subsidiary, reduced its equity interest in its associate, Goldshore Capital Limited ("GCS"), from 40% to 36% pursuant to an equity participation of a new shareholder in GCS.

### 11 Contingent liabilities

Saved as disclosed below, the Group did not have any material contingent liabilities as at 24 August 2012 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report):-

- i) As disclosed in the audited financial statements for the year ended 31 March 2012, a third party commenced an action against Rich Lee Holdings Sdn. Bhd. ("RLHSB"), a wholly owned subsidiary, in respect of a friendly loan amounting to RM1,335,000 purportedly given to RLHSB in 2007. RLHSB was acquired on 10 June 2009 and based on the available records of RLHSB, there is no indication of the existence of such a loan. RLHSB is disputing the claim and the legal suit is fixed for pre-trial case management on 14 November 2012. As at the date of this report, the Directors are unable to assess the outcome of the action and will assess the legal position once the third party discloses his evidence. The Directors are of the view that presently the legal action is unlikely to have a material effect on the Group's financial position.

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 30 JUNE 2012

**12 Capital Commitments**

The Group did not have any material capital commitment as at 24 August 2012 (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-Jun-12 RM'000
Management fees receivable	75
Rental receivable	<u>28</u>

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

	As at 30-Jun-12 RM'000
Rental receivable	<u>69</u>

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30 JUNE 2012

**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 RM2.548 million and a pre-tax profit of RM1.218 million for the financial period ended 30 June 2012 as compared to the preceding year's corresponding period turnover of RM2.532 million and a pre-tax profit loss of RM1.110 million.

The gaming operations registered a higher revenue of RM0.969 million and a pre-tax profit of RM1.442 million against a revenue of RM0.451 million and a pre-tax profit of RM0.390 million in the preceding year's corresponding period. The improved result was mainly due to the Vietnam operations registering an improved pre-tax profit of RM0.750 million as compared to RM0.279 million in the preceding year's corresponding period. In addition, the Cambodia operations recorded a gain on disposal of its gaming machines of RM0.267 million in the current financial period.

Amidst stiff competition in the market, the manufacturing division posted a lower revenue of RM0.946 million and a pre-tax profit of RM0.066 million, as compared to a revenue of RM1.441 million and a pre-tax profit of RM0.291 million in the preceding year's corresponding period.

As expected, the consumer financing business continue to record a lower profit with its revenue and pre-tax profit declining by 32% to RM0.193 million and 68% to RM0.041 million respectively due to a lower loan base as the company had ceased this business.

Although the hotel operation in Laos remained loss-making, its revenue and pre-tax loss improved by 31% to RM0.350 million and 72% to RM0.062 million respectively. The losses were mainly attributed to depreciation charges.

Our investment in an associate which operates a casino in Kathmandu, Nepal, contributed to a share of loss of RM0.049 million, as compared to share of loss of RM1.474 million in the preceding year's corresponding period.

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

For the 1st quarter ended 30 June 2012, the Group achieved a turnover of RM2.548 million and generated a pre-tax profit of RM1.218 million as compared to a revenue of RM2.078 million and pre-tax loss of RM0.511 million in the preceding quarter ended 31 March 2012.

The improved result in the current quarter was mainly attributed to the following contributing factors :-

- i) Pre-tax profit from the Vietnam operations improved by RM0.596 million as compared to the preceding quarter
- ii) The Cambodia operations recorded a gain on disposal of its gaming machines of RM0.267 million in the current quarter
- iii) A lower share of loss in an associated company, which operates a casino in Kathmandu, Nepal, of RM0.049 million in the current quarter, as compared to RM0.468 million in the preceding quarter

**3 Realised and Unrealised Profits/Losses**

	As at 30-Jun-12 RM'000	As at 31-Mar-12 RM'000
Total accumulated losses of the Group :		
Realised	-44,077	-45,234
Unrealised	797	-105
	<u>-43,280</u>	<u>-45,339</u>
Total accumulated losses from the associate :		
Realised	-3,183	-3,135
	<u>-46,463</u>	<u>-48,474</u>
Consol adjustments	32,124	30,167
Total accumulated losses	<u>-14,339</u>	<u>-18,307</u>

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NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED  
30 JUNE 2012

#### 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 interest income resulting from loan redemption.
- ii) Amidst stiff competition in the market, the manufacturing division will strive to remain resilient and continue to embark on improvement in production and operational efficiencies to deliver satisfactory operational performance.
- 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) Our gaming operations on a revenue sharing basis with two casinos in Cambodia is expected to contribute positively to the long term earnings of the Group.
- v) Our e-gaming club in Ho Chi Minh, Vietnam, owned by Enselini 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.  
The Board took note that this has been a costly long drawn battle with legal fees paid to date of approximately USD0.185 million. After due consideration and deliberation on the facts of the case presented by our lawyer, the Board acknowledged that the outcome of winning the case is uncertain, and after considering all legal avenues, the Board agreed unanimously to withdraw our legal proceeding against Viet Star. The case has now been permanently suspended by the Court pursuant to our withdrawal application.
- 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) The newly renovated casino operated by our associate company in Kathmandu, Nepal is expected to contribute positively to the long term earnings of the Group.

#### 5 Variance of Actual Profit from Forecast Profit

Not Applicable as no profit forecast was published.

#### 6 Taxation

	As at 30-Jun-12 RM'000
Current year taxation	19
Total	19

The tax charges is not reflective of the Group's performance. This is mainly due to the profit of subsidiaries incorporated overseas are not subject to taxation.

#### 7 Status of corporate proposals

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

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NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED  
30 JUNE 2012

**8 Group Borrowings and Debt Securities**

The Group borrowings and debt securities as at 30 June 2012 are as follows:-

	RM'000
<b>A Short Term Borrowings</b>	
<b>Secured</b>	
Term loan	449
Hire purchase obligation	<u>22</u>
	<u>471</u>
<b>B Long Term Borrowings</b>	
<b>Secured</b>	
Term loan	4,000
Hire purchase obligation	<u>59</u>
	<u>4,059</u>

**9 Material pending litigation**

The Group was not engaged in any material / material pending litigation as at 24 August 2012 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

**10 Dividends**

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

**11 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

**12 Authorisation**

This Quarterly Results for the financial period ended 30 June 2012 have been seen and approved by the Board of Directors of Widetech (Malaysia) Berhad on 29 August 2012 for release to the Bursa Securities.

BY ORDER OF THE BOARD

**Chia Siew Chin**  
**Pang Chia Tyng**  
Company Secretaries

Dated this 30th day of August 2012