

WIDETECH (MALAYSIA) BERHAD
(Company No. 113939-U)
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015

	(Unaudited) As at 31-Mar-15 RM'000	Audited As at 31-Mar-14 RM'000
Fixed assets	11,780	12,344
Trade Debtors	1,112	1,668
Deferred Tax Assets	463	491
Current assets		
Inventories	805	862
Receivables ,deposits and prepayments	3,187	3,401
Amount due from Associate	2,466	986
Current Tax Assets	18	4
Cash and cash equivalents	16,533	13,043
	23,009	18,296
Current liabilities		
Payables and accruals	3,554	2,802
Bank borrowings	275	277
Provision for taxation	-	25
	3,828	3,104
Net current assets	19,180	15,192
	32,535	29,695
Equity		
Share capital	44,753	44,753
Reserves	-15,605	-20,738
Equity attributable to Equity Holders of the Company	29,148	24,015
Non-controlling interest	-152	1,880
	28,996	25,895
Long Term and Deferred Liabilities		
Bank borrowings	3,539	3,800
Deferred tax liabilities	-	-
	32,535	29,695
Net assets per share attributable to Equity Holders of the Company (RM)	0.65	0.54

The above Condensed Consolidated Statement of Financial Position should be read
in conjunction with the Audited Financial Statements for the year ended 31 March 2014

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015
(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 2014	44,753	132	283	-21,153	24,015	1,880	25,895
Total Comprehensive Income for the period	-	-	1,984	3,149	5,133	-264	4,869
Distributions paid to Non Controlling Interest	-	-	-	-	-	-1,768	-1,768
At 31 March 2015	44,753	132	2,267	-18,004	29,148	-152	28,996
At 1 April 2013	44,753	132	-783	-15,038	29,064	41	29,105
Total Comprehensive Income for the period	-	-	1,065	-6,114	-5,049	3,503	-1,546
Distributions paid to Non Controlling Interest	-	-	-	-	-	-1,664	-1,664
At 31 March 2014	44,753	132	282	-21,152	24,015	1,880	25,895

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 2014

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Mar-15 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-14 RM'000	CURRENT YEAR TODATE 31-Mar-15 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-14 RM'000
1 a Revenue	2,165	2,850	10,107	10,638
b Cost of Sales	-49	-780	-2,054	-3,003
c Other Operating Expenses	-1,790	-5,268	-5,340	-8,831
d Other Operating Income	196	2,717	475	2,933
e Profit from Operations	522	-481	3,188	1,737
f Finance Costs	-49	-50	-212	-221
g Share of profit/(loss) on Associate	-103	-3,216	80	-4,558
h Profit before Taxation	370	-3,747	3,056	-3,042
i Taxation	-47	563	-100	566
j Profit after Taxation	323	-3,184	2,956	-2,476
		k		k
Attributable to:				
k Equity Holders of the Company	92	-5,573	3,149	-6,114
l Non-Controlling Interest	231	2,389	-193	3,638
m Profit after Taxation	323	-3,184	2,956	-2,476
		k		k
2 Earnings per share (EPS) attributable to Equity Holders of the Company (sen):				
a Basic EPS	0.21	-12.45	7.04	-13.66
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 2014

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015
(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-Mar-15 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-Mar-14 RM'000	CURRENT YEAR TODATE 31-Mar-15 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-Mar-14 RM'000
3 a Profit after Taxation	323	-3,184	2,956	-2,476
b Other Comprehensive Loss : Currency translation differences of foreign subsidiaries	646	54	1,913	930
Total Comprehensive Income	969	-3,130	4,869	-1,546
Attributable to :				
c Equity Holders of the Company	587	-7,862	5,133	-5,049
d Non-controlling Interest	382	4,732	-264	3,503
Total Comprehensive Income	969	-3,130	4,869	-1,546

The above Consolidated Statement of Comprehensive Income should be read
in conjunction with the Audited Financial Statements for the year ended 31 March 2014

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2015
(The figures have not been audited)

	CURRENT YEAR TODATE 31-Mar-15 RM'000	PRECEDING YEAR 31-Mar-14 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	3,056	-3,042
Adjustments for:		
Allowance for impairment loss	8	1,039
Inventories write-down	-	24
Bad debts written off	0	191
Depreciation and amortisation	1,000	1,091
Fair value adjustment on trade receivables recognised in profit or loss	-22	144
Interest income	-384	-288
Interest expenses	212	221
Property, plant and equipment written off	0	2
Gain on disposal of PPE	-15	-
Reversal of impairment loss	0	-2,453
Reversal of inventories write-down	-29	-15
Waiver of debts	-	-3,713
Share of result of associate	-80	4,558
Operating profit before working capital changes	3,746	-2,241
Changes in Inventories	86	-88
Changes in receivables, deposits and prepayments	2,345	6,847
Changes in amount due from associate	-1,400	-1,013
Changes in payables and accruals	752	351
Cash generated from operating activities	5,529	3,856
Tax (paid)/refund	-110	34
Net cash generated from operating activities	5,419	3,890
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	-69	-128
Proceeds from Disposal of PPE	-	-
Additional Investment in Associated Company	-	-
Interest income	383	288
Net cash generated from Investing activities	314	160
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution to Non Controlling Interests	-1,768	-1,664
Bank borrowings	-263	-263
Interest paid	-212	-221
Net cash used in financing activities	-2,243	-2,148
Net increase/(decrease) in cash and cash equivalents	3,490	1,902
Cash and cash equivalents at beginning of year	13,043	11,141
Cash and cash equivalents at end of financial period	16,533	13,043

NOTES

Cash and cash equivalents

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

	31-Mar-15 RM'000	31-Mar-14 RM'000
Deposit with licensed banks and financial institutions	12,789	9,198
Cash and bank balances	3,744	3,845
	16,533	13,043

The above Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2014

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

NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2015

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.

These interim financial reports should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2014.

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 2014, except for the adoption of those relevant mandatory new/revised accounting standards for annual financial periods beginning on or after 1 April 2014.

The following MFRS has been issued but not yet effective:

MRFS 9 : Financial Instruments - Classification and measurement of financial assets and financial liabilities
(effective 1 January 2015)

The adoption of the above MFRS is not expected to have any significant impact to the Group.

2 Status of Audit Qualification

The annual financial statements for the year ended 31 March 2014 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 year 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 year 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 year under review.

7 Dividend Paid

No dividend has been paid for the financial year under review.

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

NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2015

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 31 March 2015							
Revenue from external customers	4,078	272	3,991	1,406	360	-	10,107
Inter-segment revenue	-	480	-	-	300	-780	-
Total Revenue	4,078	752	3,991	1,406	660	-780	10,107
Segment Result	178	-367	5,433	-238	2,682	-4,884	2,804
Interest income							384
Finance costs							-212
Share of Profit on Associate							80
Profit before Tax							3,055
Segment Assets	2,017	3,086	5,054	3,584	9,353		23,094
Unallocated assets							13,270
							36,364
Segment Liabilities	258	1,623	649	204	820		3,554
Unallocated liabilities							3,814
							7,368

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 year 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 year under review :-

- i) A subsidiary, Enselini International Limited, incorporated in the British Virgin Islands, had been successfully struck off the register of the Registrar of Corporate Affairs in the 1st Quarter ended 30 June 2014.

11 Contingent liabilities

Saved as disclosed below, the Group did not have any material contingent liabilities as at 25 May 2015 (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 latest audited financial statements, a third party commenced an action against Rich Lee Holdings Sdn. Bhd. ("RLHSB"), a wholly owned subsidiary, in respect of a loan amounting to RM1.335 million purportedly given to RLHSB in 2007. RLHSB was acquired on 10 June 2009 and based on available records of RLHSB, there is no indication of the existence of such a loan. RLHSB is disputing the claim. On 21 June 2013, the Court had dismissed the third party's action against RLHSB. On 8 July 2013, the third party filed an appeal against the Court's decision but the appeal had been dismissed by the Court of Appeal on 10 October 2013. Subsequent to this, the third party's application for leave to appeal to the Federal Court had been dismissed by the Court on 24 June 2014.

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

NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2015

12 Capital Commitments

The Group did not have any material capital commitment as at 25 May 2015 (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 31-Mar-15 RM'000
Management fees receivable	<u>300</u>

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

	As at 31-Mar-15 RM'000
Rental receivable	<u>245</u>

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

NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2015

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 RM10.107 million and a pre-tax profit of RM3.056 million for the financial year ended 31 March 2015 against the preceding year's corresponding year turnover of RM10.638 million and a pre-tax loss of RM3.042 million.

The gaming operations in Vietnam and Cambodia achieved a higher revenue of RM3.991 million and a pre-tax profit of RM3.273 million against a revenue of RM3.685 million and a pre-tax profit of RM1.837 million in the preceding year. Despite an improved revenue in 2015, the elimination of inter-company debts and provisions arising from the striking off of a subsidiary has reduced this division's pre-tax profit by RM0.419 million. The lower pre-tax profit registered in 2014 was mainly due to the impairment made on amount due from associated company of RM1.067 million arising from the suspension of the casino operations in Nepal in September 2013.

After due consideration of the new annual royalty fee imposed by the Nepalese government, the Board has decided to close the casino in Nepal, which was suspended since September 2013, as it is no longer feasible to operate. Full provisions and impairments have been made on the casino operation in the last audited financial statements ended 31 March 2014. The electronic gaming outlets in Nepal which was closed in April 2014, is now re-opened in August 2014. Our share of profit on associate amounted to RM0.080 million against a share of loss of RM4.558 million in the preceding year.

The manufacturing division registered a lower revenue of RM4.078 million and a pre-tax profit of RM0.579 million, against a revenue of RM4.661 million and a pre-tax profit of RM0.826 million in the preceding year. This is mainly due to reduced sales order from a major overseas customer.

As expected, the consumer financing business continue to record a lower profit with a declining revenue of RM0.272 million and a pre-tax profit of RM0.001 million due to a declining loan base as the Company had ceased this business.

The hotel operation in Laos remained loss-making, with a 9% decrease in revenue to RM1.406 million, and a higher pre-tax loss of RM0.239 million, as compared to a pre-tax loss of RM0.074 million in the preceding year.

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

For the 4th quarter ended 31 March 2015, the Group achieved a turnover of RM2.165 million and generated a pre-tax profit of RM0.370 million as compared to a revenue of RM2.609 million and pre-tax profit of RM1.156 million in the preceding quarter ended 31 December 2014.

The lower pre-tax profit in the current quarter was mainly attributable to the following factors :

- i) The Vietnam operations registered a lower pre-tax profit of RM0.500 million against a pre-tax profit of RM0.892 million in the preceding quarter.
- ii) Our associate contributed to a share of loss of RM0.103 million against a share of profit of RM0.263 million in the preceding quarter. This quarter loss was mainly due to the recognition of unrealised loss on foreign exchange on inter company balances in its book, whereby our share in the said expenses amounted to RM0.200 million.

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

NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2015

3 Realised and Unrealised Profits/Losses

	As at 31-Mar-15 RM'000	As at 31-Mar-14 RM'000
Total accumulated losses of the Group :		
Realised	-36,526	-37,640
Unrealised	-441	-635
	<u>-36,967</u>	<u>-38,275</u>
Total accumulated losses from the associate :		
Realised	80	-4,558
	<u>-36,887</u>	<u>-42,833</u>
Consol adjustments	18,883	21,681
Total accumulated losses	<u>-18,004</u>	<u>-21,152</u>

4 Prospects

- i) Contribution from the consumer finance business to the earnings of the Group is 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 ensure the competitiveness of its products.
- iii) Our gaming operations on a revenue sharing basis with a casino in Cambodia is expected to contribute positively to the long term earnings of the Group.
- iv) Management fees derived from provision of equipment, operation and management services for an e-gaming club in Nha Trang, Vietnam had ceased on 15 April 2015 upon expiry of our Agreement with the Hotel.
- v) Pursuant to the said club closure in Vietnam, the overall gaming division is expected to continue to contribute positively to the long term earnings of the Group albeit on a lower scale.
- 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) After due consideration of the new annual royalty fee imposed by the Nepalese government, the Board has decided to close the casino in Nepal as it is no longer feasible to operate. The electronic gaming outlets in Nepal which was closed in April 2014, has now re-opened in August 2014. These outlets are expected to contribute positively to the earnings of the Group.
- viii) Moving forward, the Board will remain cautious and be on the look out for any new investment opportunities to further enhance the earnings of the Group.

5 Variance of Actual Profit from Forecast Profit

Not Applicable as no profit forecast was published.

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

NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2015

6 Taxation

	As at 31-Mar-15 RM'000
<u>Current tax expenses</u>	
Current year	72
<u>Deferred Tax expense</u>	
Current year	28
Total tax expense	100

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.

8 Group Borrowings and Debt Securities

The Group borrowings and debt securities as at 31 March 2015 are as follows:-

	RM'000
A Short Term Borrowings	
Secured	
Term loan	255
Hire purchase obligation	20
	275
B Long Term Borrowings	
Secured	
Term loan	3,539
Hire purchase obligation	-
	3,539

9 Material pending litigation

The Group was not engaged in any material / material pending litigation as at 25 May 2015 (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 period.

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

NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED
31 MARCH 2015

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 31 March 2015 have been seen and approved by the Board of Directors of Widetech (Malaysia) Berhad on 28 May 2015 for release to the Bursa Securities.

BY ORDER OF THE BOARD

Lim Seck Wah
Tang Chi Hoe (Kevin)
Company Secretaries

Dated this 28th day of May 2015