

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2016

|  | (Unaudited)<br>As at<br>30-Sep-16<br>RM'000 | Audited<br>As at<br>31-Mar-16<br>RM'000 |
|--|---|---|
| <b>Fixed assets</b>  | 11,320                                      | 11,054                                  |
| <b>Deferred Tax Assets</b>   | 427   | 427                                     |
| <b>Current assets</b>  |   |   |
| Inventories  | 1,035                                       | 686                                     |
| Receivables ,deposits and prepayments  | 3,349                                       | 4,048                                   |
| Amount due from Associate  | 1,813                                       | 2,078                                   |
| Current Tax Assets   | 32  | 34                                      |
| Cash and cash equivalents  | 21,180                                      | 19,164                                  |
|  | 27,409                                      | 26,010                                  |
| <b>Current liabilities</b>   |   |   |
| Payables and accruals  | 3,065                                       | 2,895                                   |
| Bank borrowings  | 289   | 256                                     |
| Provision for taxation   | 5   | 5                                       |
|  | 3,359                                       | 3,156                                   |
| <b>Net current assets</b>  | 24,050                                      | 22,854                                  |
|  | 35,797                                      | 34,335                                  |
| <b>Equity</b>  |   |   |
| Share capital  | 44,753                                      | 44,753                                  |
| Reserves   | -11,811                                     | -13,451                                 |
| Equity attributable to Equity Holders of the Company                           | 32,942                                      | 31,302                                  |
| Non-controlling interest   | -360  | -258                                    |
|  | 32,582                                      | 31,044                                  |
| <b>Long Term and Deferred Liabilities</b>                                      |   |   |
| Bank borrowings  | 3,215                                       | 3,291                                   |
|  | 35,797                                      | 34,335                                  |
| <b>Net assets per share attributable to Equity Holders of the Company (RM)</b> | 0.74  | 0.70                                    |

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2016

WIDETECH (MALAYSIA) BERHAD  
(Company No. 113939-U)  
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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016  
(The figures have not been audited)

|   | INDIVIDUAL PERIOD                     |   | CUMULATIVE PERIOD                    |  |
|---|---------------------------------------|---|--------------------------------------|--|
|   | CURRENT YEAR QUARTER 30-Sep-16 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 30-Sep-15 RM'000 | CURRENT YEAR TODATE 30-Sep-16 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 30-Sep-15 RM'000 |
| 1 a Revenue   | 1,542                                 | 1,760   | 3,183                                | 4,537  |
| b Cost of Sales   | (610)                                 | (725)   | (1,297)                              | (1,442)  |
| c Other Operating Expenses  | (1,011)                               | (1,140)   | (1,935)                              | (2,225)  |
| d Other Operating Income  | 157                                   | 117   | 308                                  | 278  |
| e Profit from Operations  | <u>78</u>                             | <u>12</u>   | <u>259</u>                           | <u>1,148</u>   |
| f Finance Costs   | (58)                                  | (54)  | (99)                                 | (92)   |
| g Share of profit on Associate  | 292                                   | 148   | 697                                  | 253  |
| h Profit before Taxation  | <u>312</u>                            | <u>106</u>  | <u>857</u>                           | <u>1,309</u>   |
| i Taxation  | (8)                                   | -   | (15)                                 | (5)  |
| j Profit after Taxation   | <u>304</u>                            | <u>106</u>  | <u>842</u>                           | <u>1,304</u>   |
| Attributable to:  |                                       |   |                                      |  |
| k Equity Holders of the Company   | 331                                   | 75  | 900                                  | 721  |
| l Non-Controlling Interest  | (27)                                  | 31  | (58)                                 | 583  |
| m Profit after Taxation   | <u>304</u>                            | <u>106</u>  | <u>842</u>                           | <u>1,304</u>   |
| 2 Earnings per share (EPS) attributable to Equity Holders of the Company (sen): |                                       |   |                                      |  |
| a Basic EPS   | <u>0.74</u>                           | <u>0.17</u>   | <u>2.01</u>                          | <u>1.61</u>  |
| b Diluted EPS   | <u>N/A</u>                            | <u>N/A</u>  | <u>N/A</u>                           | <u>N/A</u>   |

The above Consolidated Income Statement should be read  
in conjunction with the Audited Financial Statements for the year ended 31 March 2016

WIDETECH (MALAYSIA) BERHAD  
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016  
(The figures have not been audited)

|   | INDIVIDUAL PERIOD                                 |   | CUMULATIVE PERIOD                                |  |
|---|---|---|--|--|
|   | CURRENT<br>YEAR<br>QUARTER<br>30-Sep-16<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>QUARTER<br>30-Sep-15<br>RM'000 | CURRENT<br>YEAR<br>TODATE<br>30-Sep-16<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>PERIOD<br>30-Sep-15<br>RM'000 |
| 3 a Profit after Taxation   | 304   | 106   | 842  | 1,304  |
| b Other Comprehensive Income :<br>Currency translation differences<br>of foreign subsidiaries | 285   | 1,837   | 696  | 2,314  |
| <b>Total Comprehensive Income</b>   | <b>589</b>  | <b>1,943</b>  | <b>1,538</b>                                     | <b>3,618</b>   |
| Attributable to :   |   |   |  |  |
| c Equity Holders of the Company   | 635   | 1,992   | 1,640  | 3,140  |
| d Non-controlling Interest  | (46)  | (49)  | (102)  | 478  |
| <b>Total Comprehensive Income</b>   | <b>589</b>  | <b>1,943</b>  | <b>1,538</b>                                     | <b>3,618</b>   |

The above Consolidated Statement of Comprehensive Income should be read  
in conjunction with the Audited Financial Statements for the year ended 31 March 2016

WIDETECH (MALAYSIA) BERHAD  
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016  
(The figures have not been audited)

|   | <----- Attributable to Equity Holders of the Company -----> |                                       |  |                                 |                     | Non -<br>Controlling<br>Interest<br>RM'000 | Total<br>Equity<br>RM'000 |
|---|---|---------------------------------------|--|---------------------------------|---------------------|--|---------------------------|
|   | Share<br>Capital<br>RM'000                                  | Share<br>Premium<br>Reserve<br>RM'000 | Exchange<br>Fluctuation<br>Reserve<br>RM'000 | Accumulated<br>Losses<br>RM'000 | Sub-Total<br>RM'000 |  |                           |
| At 1 April 2016                                   | 44,753  | 132                                   | 3,342  | (16,925)                        | 31,302              | (258)                                      | 31,044                    |
| Total Comprehensive Income<br>for the period      | -   | -                                     | 740  | 900                             | 1,640               | (102)                                      | 1,538                     |
| At 30 September 2016                              | <u>44,753</u>   | <u>132</u>                            | <u>4,082</u>                                 | <u>(16,025)</u>                 | <u>32,942</u>       | <u>(360)</u>                               | <u>32,582</u>             |
| At 1 April 2015                                   | 44,753  | 132                                   | 2,265  | (18,004)                        | 29,146              | (151)                                      | 28,995                    |
| Total Comprehensive Income<br>for the period      | -   | -                                     | 2,419  | 721                             | 3,140               | 478  | 3,618                     |
| Distributions paid to Non Controlling<br>Interest | -   | -                                     | -  | -                               | -                   | (660)                                      | (660)                     |
| At 30 September 2015                              | <u>44,753</u>   | <u>132</u>                            | <u>4,684</u>                                 | <u>(17,283)</u>                 | <u>32,286</u>       | <u>(333)</u>                               | <u>31,953</u>             |

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 2016

WIDETECH (MALAYSIA) BERHAD  
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2016  
(The figures have not been audited)

|   | CURRENT<br>YEAR TODATE<br>30-Sep-16<br>RM'000 | PRECEDING<br>YEAR<br>30-Sep-15<br>RM'000 |
|---|---|--|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                  |   |  |
| Profit before Taxation                                      | 857   | 1,309                                    |
| Adjustments for:  |   |  |
| Depreciation and amortisation                               | 488   | 445                                      |
| Interest income   | (212)   | (230)                                    |
| Interest expenses   | 99  | 92                                       |
| Gain on disposal of PPE                                     | (70)  | (6)                                      |
| Share of result of associate                                | (697)   | (253)                                    |
| <b>Operating profit before working capital changes</b>      | <u>465</u>                                    | <u>1,357</u>                             |
| Changes in Inventories                                      | (349)   | 42                                       |
| Changes in receivables, deposits and prepayments            | 1,270   | 2,258                                    |
| Changes in amount due from associate                        | 962   | (1,608)                                  |
| Changes in payables and accruals                            | 170   | (422)                                    |
| <b>Cash generated from operating activities</b>             | <u>2,518</u>                                  | <u>1,627</u>                             |
| Tax refund/(paid)   | (13)  | (31)                                     |
| <b>Net cash generated from operating activities</b>         | <u>2,505</u>                                  | <u>1,596</u>                             |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                  |   |  |
| Purchase of Property, Plant & Equipment                     | (530)   | (87)                                     |
| Proceeds from Disposal of PPE                               | 70  | 6  |
| Interest income   | 212   | 230                                      |
| <b>Net cash used in investing activities</b>                | <u>(248)</u>                                  | <u>149</u>                               |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |   |  |
| Distribution to Non Controlling Interests                   | -   | (660)                                    |
| Bank borrowings   | (142)   | (149)                                    |
| Interest paid   | (99)  | (92)                                     |
| <b>Net cash used in financing activities</b>                | <u>(241)</u>                                  | <u>(901)</u>                             |
| Net increase in cash and cash equivalents                   | 2,016   | 844                                      |
| Cash and cash equivalents at beginning of year              | 19,164  | 16,534                                   |
| <b>Cash and cash equivalents at end of financial period</b> | <u>21,180</u>                                 | <u>17,378</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-16<br>RM'000 | 30-Sep-15<br>RM'000 |
|--|---------------------|---------------------|
| Deposit with licensed banks and financial institutions | 17,036              | 13,490              |
| Cash and bank balances                                 | 4,144               | 3,888               |
|  | <u>21,180</u>       | <u>17,378</u>       |

WIDETECH (MALAYSIA) BERHAD  
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NOTES TO THE QUARTERLY REPORT FOR THE FINANCIAL QUARTER ENDED  
30 SEPTEMBER 2016

**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 2016.

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 2016, except for the adoption of the following new/revised accounting standards that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group:

| <u>MFSR and Amendments to MFRSs</u>  | <u>Effective Date</u> |
|--|-----------------------|
| MFRS 14 Regulatory Deferral Accounts   | 1 January 2016        |
| Amendments to MFRS 10 and MFRS 128: Sale or contribution of assets between an investor and its associates or joint-venture | 1 January 2016        |
| Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities - Applying the Consolidation Exception                    | 1 January 2016        |
| Amendments to MFRS 11: Joint Arrangements: Accounting for acquisitions of interests in joint operations                    | 1 January 2016        |
| Amendments to MFRS 101: Presentation of Financial Statements - Disclosure initiative                                       | 1 January 2016        |
| Amendments to MFRS 116 and MFRS 138: Clarification of acceptable methods of depreciation and amortisation                  | 1 January 2016        |
| Amendments to MFRS 127: Consolidated and Separate Financial Statements - Equity Method in Separate Financial Statements    | 1 January 2016        |
| Annual Improvements to MFRSs 2012-2014 Cycle   | 1 January 2016        |
| Amendments to MFRS 102 Income Taxes: Recognition of Deferred Tax Assets for Unrealised Loss                                | 1 January 2017        |
| Amendments to MFRS 107 Statement of Cash Flows: Disclosure initiative  | 1 January 2017        |
| MFRS 9: Financial Instruments (IFRS 9 Issued by IASB in July 2014)   | 1 January 2018        |
| MFRS 15: Revenue from Contracts with Customers   | 1 January 2018        |
| Amendments to FRS 9 Financial Instruments - Disclosures: Mandatory effective date of MFRS 9 and transitional disclosures.  | 1 January 2018        |
| MFRS 116 Leases  | 1 January 2019        |

Other than MFRS 9 and MFRS 15, the initial adoption of the above MFRS is not expected to have any significant impact to the Group. The Group is currently assessing the financial impact of adopting MFRS 9 and MFRS 15.

**2 Status of Audit Qualification**

The annual financial statements for the year ended 31 March 2016 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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**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.

**8 Segmental reporting**

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

|                                 | Manufacturing<br>RM'000 | Supply<br>RM'000 | Gaming<br>RM'000 | Hotel<br>RM'000 | Others<br>RM'000 | Eliminations<br>RM'000 | Consolidated<br>RM'000 |
|---------------------------------|-------------------------|------------------|------------------|-----------------|------------------|------------------------|------------------------|
| <b>As at 30 September 2016</b>  |                         |                  |                  |                 |                  |                        |                        |
| Revenue from external customers | 2,093                   | 62               | 178              | 670             | 180              | -                      | 3,183                  |
| Inter-segment revenue           | -                       | 107              | -                | -               | 150              | (257)                  | -                      |
| <b>Total Revenue</b>            | <b>2,093</b>            | <b>169</b>       | <b>178</b>       | <b>670</b>      | <b>330</b>       | <b>(257)</b>           | <b>3,183</b>           |
| <b>Segment Result</b>           | 231                     | (45)             | 106              | (256)           | 1,236            | (1,225)                | 47                     |
| Interest income                 |                         |                  |                  |                 |                  |                        | 212                    |
| Finance costs                   |                         |                  |                  |                 |                  |                        | (99)                   |
| Share of Profit on Associate    |                         |                  |                  |                 |                  |                        | 697                    |
| <b>Profit before Tax</b>        |                         |                  |                  |                 |                  |                        | <b>857</b>             |
| <b>Segment Assets</b>           | 2,777                   | 2,544            | 4,232            | 2,792           | 9,315            |                        | 21,660                 |
| Unallocated assets              |                         |                  |                  |                 |                  |                        | 17,496                 |
|                                 |                         |                  |                  |                 |                  |                        | <b>39,156</b>          |
| <b>Segment Liabilities</b>      | 402                     | 1,623            | 233              | 330             | 477              |                        | 3,065                  |
| Unallocated liabilities         |                         |                  |                  |                 |                  |                        | 3,509                  |
|                                 |                         |                  |                  |                 |                  |                        | <b>6,574</b>           |

**9 Subsequent Events**

There were no material events subsequent to the end of the current quarter ended 30 September 2016 that have not been reflected in this quarterly report as at the date of this report.

**10 Changes in the composition of the Group**

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

WIDETECH (MALAYSIA) BERHAD  
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30 SEPTEMBER 2016

**11 Contingent liabilities**

The Group did not have any material contingent liability as at 25 November 2016 (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 commitment as at 25 November 2016 (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<br>30-Sep-16<br>RM'000 |
|----------------------------|------------------------------|
| Management fees receivable | 150                          |

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

|                   | As at<br>30-Sep-16<br>RM'000 |
|-------------------|------------------------------|
| Rental receivable | 40                           |



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30 SEPTEMBER 2016

**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 RM3.183 million and a pre-tax profit of RM0.857 million for the financial period ended 30 September 2016 against the preceding year's corresponding period turnover of RM4.537 million and a pre-tax profit of RM1.309 million.

The gaming operations in Cambodia continue to contribute positively with a revenue of RM0.178 million and a pre-tax profit of RM0.111 million.

Our associated company contributed to a share of profit of RM0.697 million against a share of profit of RM0.253 million in the preceding year's corresponding period. The preceding year's result was affected by the devastating earthquake in Nepal.

The manufacturing division registered a revenue of RM2.093 million and a pre-tax profit of RM0.435 million against a revenue of RM1.963 million and a pre-tax profit of RM0.060 million in the preceding year's corresponding period. In addition to an improved revenue and profit margin in 2016, the higher profit was partly attributable to a gain on disposal of a motor vehicle of RM70,000.

As expected, the consumer financing business continue to record a lower profit with a declining revenue of RM0.062 million and a pre-tax profit of RM0.074 million due to a declining loan base as the Company had ceased this business.

The hotel operation in Laos remained loss-making, with a revenue of RM0.670 million (USD0.167 million) and a pre-tax loss of RM0.262 million (USD0.065 million), as compared to a revenue of RM0.734 million (USD0.183 million) and a pre-tax loss of RM0.286 million (USD0.071 million) in the preceding year's corresponding period.

Despite its loss position, the cash flow of the hotel remained positive as its loss was mainly due to its depreciation charge.

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

For the 2nd quarter ended 30 September 2016, the Group achieved a turnover of RM1.542 million and generated a pre-tax profit of RM0.312 million as compared to a revenue of RM1.641 million and a pre-tax profit of RM0.545 million in the preceding quarter ended 30 June 2016.

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

- i) The manufacturing division registered a lower revenue of RM1.017 million and pre-tax profit of RM0.175 million against a revenue of RM1.076 million and pre-tax profit of RM0.260 million in the preceding quarter. The higher profit in the preceding quarter was partly attributable to a gain on disposal of a motor vehicle of RM70,000.
- ii) Our associate contributed to a share of profit of RM0.292 million against a share of profit of RM0.405 million in the preceding quarter. The relocation of one of our electronic gaming club in Nepal has affected its current quarter performance.

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30 SEPTEMBER 2016

**3 Realised and Unrealised Profits/Losses**

|   | As at<br>30-Sep-16<br>RM'000 | As at<br>31-Mar-16<br>RM'000 |
|---|------------------------------|------------------------------|
| Total accumulated losses of the Group :       |                              |                              |
| Realised                                      | (32,278)                     | (32,487)                     |
| Unrealised                                    | (427)                        | (427)                        |
|   | <u>(32,705)</u>              | <u>(32,914)</u>              |
| Total accumulated losses from the associate : |                              |                              |
| Realised                                      | 697                          | 643                          |
|   | <u>(32,008)</u>              | <u>(32,271)</u>              |
| Consol adjustments                            | 15,983                       | 15,346                       |
| Total accumulated losses                      | <u>(16,025)</u>              | <u>(16,925)</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) 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.
- v) The electronic gaming outlets in Nepal are expected to contribute positively to the earnings of the Group.
- vi) 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.

**6 Taxation**

|                                    | As at<br>30-Sep-16<br>RM'000 |
|------------------------------------|------------------------------|
| <b><u>Current tax expenses</u></b> |                              |
| Current year                       | <u>15</u>                    |

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.

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**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 30 September 2016 are as follows:-

|                          | RM`000 |
|--------------------------|--------|
| A Short Term Borrowings  |        |
| <b>Secured</b>           |        |
| Term loan                | 256    |
| Hire purchase obligation | 33     |
|                          | 289    |
| B Long Term Borrowings   |        |
| <b>Secured</b>           |        |
| Term loan                | 3,160  |
| Hire purchase obligation | 55     |
|                          | 3,215  |

**9 Material pending litigation**

The Group was not engaged in any material / material pending litigation as at 25 November 2016 (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.

**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 September 2016 have been seen and approved by the Board of Directors of Widetech (Malaysia) Berhad on 30 November 2016 for release to the Bursa Securities.

BY ORDER OF THE BOARD

**Lim Seck Wah**  
**Tang Chi Hoe (Kevin)**  
Company Secretaries

Dated this 30th day of November 2016