



XIN CIE LATIFAH

Submitting Merchant Bank (if applicable) :  
 Submitting Secretarial Firm Name (if applicable) : **M&C Services Sdn Bhd**  
 \* Company name : **Wah Seong Corporation Berhad**  
 \* Stock name : **WASEONG**  
 \* Stock code : **5142**  
 \* Contact person : **Lam Voon Kean**  
 \* Designation : **Joint Secretary**

**KLSE**  
 (CO. NO. 30632-P)  
 LISTING GROUP - OPERATION  
**28 MAY 2003**

**Part A1 : QUARTERLY REPORT**

\* Quarterly report for the financial period ended : 31/03/2003  16  
 \* Quarter :  1 Qtr  2 Qtr  3 Qtr  4 Qtr  Other  
 \* Financial Year End : 31/03/2003  16  
 \* The figures :  have been audited  have not been audited

Please attach the full Quarterly Report here:

Remarks:

**Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION**

Summary of Key Financial Information for the financial period ended  
 \* 31/03/2003

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2003 <input checked="" type="checkbox"/> 16	31/03/2002 <input checked="" type="checkbox"/> 16	31/03/2003 <input checked="" type="checkbox"/> 16	31/03/2002 <input checked="" type="checkbox"/> 16
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000
1 Revenue	180,838	0	180,838	0
2 Profit/(loss) before tax	20,404	0	20,404	0
3 Profit/(loss) after tax and minority interest	8,074	0	8,074	0

Amended  
Page

4	Net profit/(loss) for the period	6.024	0	6.024	0
5	Basic earnings/(loss) per share (sen)	1.90	0.00	1.90	0.00
6	Dividend per share (sen)	0.00	0.00	0.00	0.00
		AS AT END OF CURRENT QUARTER*		AS AT PRECEDING FINANCIAL YEAR END	
7	Net tangible assets per share (RM)	0.3810		0.3390	
Remarks :					

Note: For full text of the above announcement, please access the KLSE Web site at [www.klse.com.my](http://www.klse.com.my)

### Part A3 : ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE*	PRECEDING YEAR CORRESPONDING PERIOD
		31/03/2003 <sup>18</sup>	31/03/2002 <sup>18</sup>	31/03/2003 <sup>18</sup>	31/03/2002 <sup>18</sup>
		{dd/mm/yyyy} RM'000	{dd/mm/yyyy} RM'000	{dd/mm/yyyy} RM'000	{dd/mm/yyyy} RM'000
1	Profit/(Loss) from operations	22,035	0	22,035	0
2	Gross interest income	160	0	160	0
3	Gross interest expense	1,822	0	1,822	0

Note: The above information is for the Exchange internal use only.

Company name : WAH SEONG CORPORATION BERHAD (Company No. 495846-A)  
 Stock name : WASEONG  
 Financial period end : 31/03/2003  
 Quarter : 1

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR FIRST QUARTER ENDED 31ST MARCH 2003

CONDENSED CONSOLIDATED INCOME STATEMENT  
 These figures have not been audited.

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER ENDED 31/03/2003 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/03/2002 RM'000	CURRENT PERIOD TO DATE ENDED 31/03/2003 RM'000	PRECEDING YEAR CORRESPONDING PERIOD ENDED 31/03/2002 RM'000
Revenue	190,835		190,835	
Operating Expenses	(169,600)		(169,600)	
Other operating income	800		800	
Profit from the operations	22,035		22,035	
Finance cost	(1,822)		(1,822)	
Share of results of associates	191		191	
Profit before taxation	20,404		20,404	
Taxation	(5,442)		(5,442)	
Profit after taxation	14,962		14,962	
Pre-acquisition (profit)/loss	(50)		(50)	
Minority interests	(8,888)		(8,888)	
Net profit for the period	6,024		6,024	
EPS- (a) Basic (sen)	1.9		1.9	
(b) Diluted (sen)	1.3		1.3	

Notes to and forming part of the interim financial statements are set out on page 5 to 17  
 There are no comparative figures for preceding year corresponding quarter/period.

Company name : WAH SEONG CORPORATION BERHAD (Company No. 495846-A)  
 Stock name : WASEONG  
 Financial period end : 31/03/2003  
 Quarter : 1

**Quarterly Report on Consolidated Balance Sheets as at 31 March 2003**  
 These figures have not been audited

**Condensed Consolidated Balance Sheets**

PARTICULARS	AS AT END OF	AS AT END OF
	CURRENT QUARTER	PRECEDING FINANCIAL
	03/31/03 RM'000	12/31/02 RM'000
Property, plant and equipment	202,054	203,022
Investment in associated company	29,601	29,300
Goodwill less discount on consolidation	61,619	62,003
Other investments	11,764	11,759
Current assets		
- Inventories	102,888	95,037
- Trade debtors	194,250	153,710
-Gross amount due from customers	3,505	1,878
-Other debtors, deposits and prepayments	36,478	28,803
-Amount owing by associated companies	1,713	1,902
- Fixed deposit with licensed banks	3,978	3,762
- Cash and bank balances	39,095	53,792
	381,907	338,884
Current liabilities		
-Gross amount due to customers	-	1,042
- Trade payables	62,005	70,837
- Other creditor and accruals	80,133	72,158
-Amount owing to associated companies	220	213
- Bank borrowings	106,932	79,691
- Provision for taxation	8,014	4,387
	257,304	228,328
Net current assets	124,603	110,556
	429,641	416,640
Financed by:		
Share capital	159,639	158,205
Reserves	-	-
- Retained profit	17,158	11,134
- Translation reserves	15	(23)
Shareholders' funds	176,812	169,316
Minority interests	132,938	125,375
Irredeemable Convertible Unsecured Loan Stock	81,516	82,950
Long term borrowings	32,999	33,623
Other long term liabilities	1,792	1,792
Deferred taxation	3,584	3,584
	429,641	416,640

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Company name : WAH SEONG CORPORATION BERHAD (Company No. 495846-A)  
 Stock name : WASEONG  
 Financial period end : 31/03/2003  
 Quarter : 1

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE PERIOD ENDED 31 MARCH 2003**

	Share capital RM'000	Translation reserve RM'000	Revaluation reserve RM'000	Retained profit RM'000	Total RM'000
Balance as at 1st January 2002	-	-	-	(10)	(10)
Issuance of share capital					
- acquisition of subsidiaries	82,250				82,250
- acquisition of Industrial Property	7,250				7,250
- conversion of ICULS	6,550				6,550
- in exchange for shares in PIHB	2,870				2,870
- settlement of PIHB's debts	59,285				59,285
Exchange translation differences		(23)			(23)
Net profit for the year				11,144	11,144
Balance as at 31st December 2002	158,205	(23)	-	11,134	169,316
Exchange translation differences		38			38
Net profit for the period				6,024	6,024
Conversion of ICULS to share capital	1,434				1,434
Balance as at 31 March 2003	159,639	15	-	17,158	176,812

Notes to and forming part of the interim financial statements are set out on page 5 to 17  
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Company name : WAH SEONG CORPORATION BERHAD (Company No. 495846-A)  
 Stock name : WASEONG  
 Financial period end : 31/03/2003  
 Quarter : 1

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
 FOR THE PERIOD ENDED 31 MARCH 2003**

	RM'000
<b>Cash Flow From Operating Activities</b>	
Net profit before tax	20,404
Adjustment for :-	
Non cash items	5,295
Non-operating items	1,659
<b>Operating Profit Before Working Capital Changes</b>	<u>27,358</u>
Net changes in current assets	(57,755)
Net changes in current liabilities	(2,402)
<b>Cash generated from operations</b>	<u>(32,799)</u>
Finance cost	(1,822)
Taxation paid	(1,340)
<b>Net Cash Flow From Operating Activities</b>	<u>(35,961)</u>
<b>Cash Flow From Investing Activities</b>	
Net (Purchases of) / Proceeds from sales of Properties, Plants and Equipments	(4,698)
Dividend received	41
Interest income received	160
Equity Investment	(1,047)
<b>Net Cash Flow From Investing Activities</b>	<u>(5,544)</u>
<b>Cash Flow From Financing Activities</b>	
Net proceeds from borrowings	27,931
<b>Net Cash Flow From Financing Activities</b>	<u>27,931</u>
<b>Net increase in Cash and Cash Equivalents</b>	(13,574)
<b>Cash and Cash Equivalents at Beginning of Period</b>	<u>52,982</u>
<b>Cash and Cash Equivalents at End of Period</b>	<u>39,408</u>
Cash and Bank Balances	39,095
Fixed Deposit/ Short Term Placements	3,978
Bank overdraft	(3,665)
<b>Total Cash and Bank Balances</b>	<u>39,408</u>

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