

Company name : WAH SEONG CORPORATION BERHAD (Company No. 495846-A)
 Stock name : WASEONG
 Financial Period Ended: 30 September 2005
 Quarter : 3

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2005

CONDENSED CONSOLIDATED INCOME STATEMENTS

These figures have not been audited.

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 30/09/2005 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30/09/2004 RM'000	CURRENT YEAR TO DATE ENDED 30/09/2005 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30/09/2004 RM'000
Revenue	396,471	186,866	848,296	569,991
Operating Expenses	(366,537)	(176,710)	(777,623)	(523,728)
Other operating income	4,108	1,482	9,345	6,348
Profit from the operations	34,042	11,638	80,018	52,611
Finance cost	(5,383)	(3,394)	(12,799)	(7,765)
Share of results of associates	(147)	(323)	16,994	(388)
Gain on disposal of investment	-	-	9,100	-
Profit before taxation	28,512	7,921	93,313	44,458
Taxation	(4,843)	(868)	(16,072)	(7,302)
Profit after taxation	23,669	7,053	77,241	37,156
Minority interests	(7,971)	(2,738)	(23,595)	(17,471)
Net profit for the period	15,698	4,315	53,646	19,685
EPS- (a) Basic (sen)	4.5	1.2	15.3	5.7
(b) Diluted (sen)	3.3	0.9	11.2	4.2

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2004)

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Condensed Consolidated Balance Sheets

PARTICULARS	AS AT END OF	AUDITED
	CURRENT QUARTER	AS AT END OF
	30/09/2005	PRECEDING FINANCIAL
	RM'000	YEAR ENDED
		31/12/2004
		RM'000
Property, plant and equipment	380,394	242,482
Investment in associated company	26,699	24,324
Goodwill less discount on consolidation	154,984	57,965
Intangible Assets	376	47
Other investments	3,896	2,537
Deferred tax assets	4,918	4,158
Current assets		
- Inventories	212,614	133,833
- Trade debtors	429,691	177,845
- Gross amount due from customers	5,515	7,713
- Other debtors, deposits and prepayments	63,210	28,230
- Tax Recoverable	11,518	12,654
- Amount owing by associated companies	6,916	7,938
- Amount owing by jointly controlled entities	640	313
- Fixed deposit with licensed banks	25,909	28,802
- Cash and bank balances	73,280	34,111
	829,293	431,439
Current liabilities		
- Gross amount due to customers	-	1,032
- Trade payables	172,068	68,105
- Other creditors and accruals	219,410	65,640
- Amount owing to associated companies	393	-
- Bank borrowings	292,673	103,637
- Provision for taxation	6,650	1,007
	691,194	239,421
Net current assets	138,099	192,018
	<u>709,366</u>	<u>523,531</u>
Financed by:		
Share capital	183,524	172,523
Reserves		
- Share premium	29,995	94
- Revaluation reserve	-	-
- Capital reserve	35	-
- Statutory reserve	-	-
- Retained profit	96,698	50,743
- Translation reserves	836	(343)
Shareholders' funds	311,088	223,017
Minority interests	165,726	92,815
Irredeemable Convertible Unsecured Loan Stock	68,710	68,711
Long term borrowings	123,911	126,012
Other long term liabilities	26,416	1,854
Deferred tax liabilities	13,515	11,122
	<u>709,366</u>	<u>523,531</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2004)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Financial Period Ended: 30 September 2005

	Share capital RM'000	Share premium RM'000	Translation reserves RM'000	Capital reserve RM'000	Retained profit RM'000	Total RM'000
Balance as at 1 January 2004	170,233	-	(537)	-	31,163	200,859
Issuance of share capital						
- conversion of ICULS	2,211	-	-	-	-	2,211
- pursuant to ESOS	79	249	-	-	-	328
Share issue expenses	-	(155)	-	-	-	(155)
Exchange translation differences	-	-	194	-	-	194
Net profit for the year	-	-	-	-	25,764	25,764
Final dividend of Year 2003 (3% less 28% income tax)	-	-	-	-	(3,710)	(3,710)
Interim dividend of Year 2004 (2% less 28% income tax)	-	-	-	-	(2,474)	(2,474)
Balance as at 1 January 2005	172,523	94	(343)	-	50,743	223,017
Issuance of share capital						
- conversion of ICULS	1	-	-	-	-	1
- private placement (net)	11,000	29,901	-	-	-	40,901
- Other issue of shares	-	-	-	35	-	35
Exchange translation differences	-	-	1,179	-	-	1,179
Net profit for the period	-	-	-	-	53,646	53,646
Final Dividend for Year 2004 @ (3% less 28% income tax)	-	-	-	-	(3,726)	(3,726)
1st Interm Dividend for Year 2005 @ (3% less 28% income tax)	-	-	-	-	(3,964)	(3,964)
Financial Period Ended: 30 September 2005	183,524	29,995	836	35	96,698	311,088

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2004)

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Financial Period Ended: 30 September 2005

	9 months ended 30/9/2005 RM'000	9 months ended 30/9/2004 RM'000
Cash Flow From Operating Activities		
Net profit before tax	93,313	44,458
Adjustment for :-		
Non cash items	2,498	11,937
Non-operating items	2,881	6,757
Operating Profit Before Working Capital Changes	98,692	63,152
Net changes in current assets	(202,418)	(47,470)
Net changes in current liabilities	110,851	2,053
Cash (used in) / generated from operations	7,125	17,735
Interest Received	818	794
Finance cost	(12,799)	(7,765)
Taxation paid	(6,850)	(11,145)
Net Cash Flow (Used In) / Generated From Operating Activities	(11,706)	(381)
Cash Flow From Investing Activities		
Purchases of Properties,Plants and Equipments	(38,754)	(24,173)
Proceeds from disposal of property, plant and equipment	2,129	1,241
Acquisition of shares held by minorities	(36,478)	(67,231)
Acquisition of equity investment	-	(235)
Investment In quoted shares	-	(55)
Proceeds from disposal of quoted shares	-	666
Proceeds from disposal of associated companies	-	-
Proceeds from disposal of other investment	35,640	-
Dividend received	16,082	7,350
Purchase of subsidiary, net of cash	(122,966)	-
Purchase of business, net of cash	(1,596)	-
Net Cash Flow Used In Investing Activities	(145,943)	(82,437)
Cash Flow From Financing Activities		
Issue of shares	40,903	328
ESOS expenses	-	(153)
Drawdown of Commercial Paper	70,000	-
Repayment of Commercial Paper	(70,000)	-
Drawdown of Medium Term Notes	-	100,000
Net proceed from bank borrowings	145,772	(18,726)
Subscription of ordinary shares from minority shareholders	211	-
Dividends paid to shareholders of the company	(3,728)	(3,795)
Dividends paid to minority interest	(152)	-
Net Cash Flow From Financing Activities	183,006	77,654
Net increase in Cash and Cash Equivalents	25,357	(5,164)
Currency Translation Differences	2,917	-
Cash and Cash Equivalents at Beginning of Period	57,319	66,036
Cash and Cash Equivalents at End of Period	85,593	60,872
Cash and Bank Balances	73,280	38,853
Fixed deposit with licensed bank	25,909	24,505
Bank overdraft	(13,596)	(2,486)
Total Cash and Bank Balances	85,593	60,872