

Company name : WAH SEONG CORPORATION BERHAD (Company No. 495846-A)

Stock name : WASEONG

Financial Period Ended: 31 December 2006

Quarter : 4

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2006

CONDENSED CONSOLIDATED INCOME STATEMENTS

These figures have not been audited.

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31/12/2006 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/12/2005 RM'000	CURRENT YEAR TO DATE ENDED 31/12/2006 RM'000	AUDITED PRECEDING CORRESPONDING YEAR TO DATE 31/12/2005 RM'000
Revenue	462,532	441,242	1,621,073	1,285,663
Cost of Sales	(370,278)	(360,275)	(1,331,595)	(1,045,878)
Gross Profit	<u>92,254</u>	<u>80,967</u>	<u>289,478</u>	<u>239,785</u>
Other operating income	4,618	13,354	16,652	27,123
Administrative Expenses	(45,042)	(40,244)	(136,465)	(98,280)
Selling and marketing expenses	(7,921)	(22,840)	(38,294)	(55,214)
Other expenses	(2,418)	(1,912)	(4,555)	(6,364)
Profit from operation	<u>41,491</u>	<u>29,325</u>	<u>126,816</u>	<u>107,050</u>
Impairment of goodwill and other assets	-	(12,294)	(29,429)	(12,998)
Finance costs	(6,925)	(7,075)	(25,730)	(19,861)
(Loss) / gain on disposal of investments	-	-	(29)	10,457
Share of (loss) / profit after tax and minority interest of associates	(822)	(1,671)	1,183	13,262
Share of profit after tax of jointly controlled entities	34	-	120	49
Profit before taxation	<u>33,778</u>	<u>8,285</u>	<u>72,931</u>	<u>97,959</u>
Income tax expense	(3,339)	(1,289)	(21,676)	(12,752)
Profit for the period	<u>30,439</u>	<u>6,996</u>	<u>51,255</u>	<u>85,207</u>
Attributable To:				
- Equity holders of the parent	24,364	1,325	37,548	54,845
- Minority Interest	<u>6,075</u>	<u>5,671</u>	<u>13,707</u>	<u>30,362</u>
	<u>30,439</u>	<u>6,996</u>	<u>51,255</u>	<u>85,207</u>
Earnings per share				
- Basic earnings per share (sen)	6.3	0.4	9.7	15.3
- Diluted earnings per share (sen)	4.8	0.3	7.5	11.3

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2005)

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2006

CONDENSED CONSOLIDATED BALANCE SHEET

These figures have not been audited

PARTICULARS	AS AT END OF	AUDITED
	CURRENT	AS AT END OF
	QUARTER	PRECEDING
	31/12/2006	FINANCIAL
	RM'000	YEAR ENDED
		31/12/2005
		RM'000
ASSETS		
Non-Current assets		
Property, plant and equipment	419,979	396,693
Investment Property	1,890	2,308
Investment in associated company	24,241	25,577
Investment in jointly controlled entities	414	343
Goodwill on consolidation	117,779	152,827
Intangible Assets	3,972	4,288
Other investments	2,767	3,462
Deferred tax assets	6,098	4,759
	<u>577,140</u>	<u>590,257</u>
Current assets		
- Inventories	230,819	180,388
- Trade debtors	384,023	364,482
- Gross amount due from customers	28,290	17,959
- Other debtors, deposits and prepayments	74,941	53,742
- Tax Recoverable	2,315	6,339
- Amount owing by associated companies	2,910	7,993
- Amount owing by jointly controlled entities	831	1,078
- Fixed deposit with licensed banks	21,609	46,428
- Cash and bank balances	70,478	79,369
	<u>816,216</u>	<u>757,778</u>
Non current assets held for sale	10,828	-
TOTAL ASSETS	<u>1,404,184</u>	<u>1,348,035</u>
EQUITY AND LIABILITIES		
Share capital	197,780	189,775
Treasury Shares	(842)	-
Reserves		
- Share premium	58,002	47,477
- Exchange Translation reserves	(3,037)	409
- Capital reserve	66	38
- Share Option Reserve	297	-
- Retained profit	122,672	97,898
Equity attributable to equity holders of the parent	<u>374,938</u>	<u>335,597</u>
Minority interests	144,014	152,697
Total equity	<u>518,952</u>	<u>488,294</u>
Non-current liabilities		
Irredeemable Convertible Unsecured Loan Stock	64,061	68,709
Long term borrowings	191,698	119,186
Other long term liabilities	14,726	26,904
Deferred tax liabilities	11,527	12,640
	<u>282,012</u>	<u>227,439</u>
Current liabilities		
- Gross amount due to customers	77,297	14,875
- Trade payables	122,959	154,836
- Other creditors and accruals	172,648	184,640
- Amount owing to associated companies	613	-
- Amount owing to jointly controlled entity	-	-
- Bank borrowings	214,427	265,758
- Provision for taxation	15,276	12,193
	<u>603,220</u>	<u>632,302</u>
Total Liabilities	885,232	859,741
TOTAL EQUITY AND LIABILITIES	<u>1,404,184</u>	<u>1,348,035</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2005)

Company name : WAH SEONG CORPORATION BERHAD (Company No. 495846-A)

Stock name : WASEONG

Financial Period Ended: 31 December 2006

Quarter : 4

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2006

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

These figures have not been audited

	Attributable to Equity Holders of the Parent						Distributable	Total	Minority Interest	Total Equity
	Share capital	Treasury Shares	Share premium	Non-Distributable Exchange Translation reserves	Share Option reserves	Capital reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	Retained profit RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2005	172,523	-	94	(343)	-	-	50,743	223,017	92,815	315,832
Issuance of share capital										
- conversion of ICULS	2	-	-	-	-	-	-	2	-	2
- private placements	17,250	-	47,780	-	-	-	-	65,030	-	65,030
- other issue of shares	-	-	-	-	-	-	-	-	163	163
- share issue expenses	-	-	(397)	-	-	-	-	(397)	-	(397)
Exchange translation differences	-	-	-	752	-	-	-	752	1,545	2,297
Gain on deemed disposal of interest in subsidiary company	-	-	-	-	-	38	-	38	-	-
Effect of acquisition in subsidiary	-	-	-	-	-	-	-	-	46,193	46,193
Acquisition of shares from minority interest	-	-	-	-	-	-	-	-	(43,608)	(43,608)
Effect on divestment of equity in subsidiary	-	-	-	-	-	-	-	-	26,705	26,705
Net profit for the period	-	-	-	-	-	-	54,845	54,845	30,362	85,207
Dividends	-	-	-	-	-	-	(7,690)	(7,690)	(1,478)	(9,168)
Balance as at 31 December 2005	<u>189,775</u>	<u>-</u>	<u>47,477</u>	<u>409</u>	<u>-</u>	<u>38</u>	<u>97,898</u>	<u>335,597</u>	<u>152,697</u>	<u>488,256</u>
Balance as at 1 January 2006	189,775	-	47,477	409	-	38	97,898	335,597	152,697	488,294
Issuance of share capital										
- conversion of ICULS	4,648	-	-	-	-	-	-	4,648	-	4,648
- pursuant to ESOS	3,357	-	10,544	-	-	-	-	13,901	-	13,901
- other issue of shares	-	-	-	-	-	-	-	-	14,391	14,391
- share issue expenses	-	-	(19)	-	-	-	-	(19)	-	(19)
Treasury shares acquired	-	(842)	-	-	-	-	-	(842)	-	(842)
Exchange translation differences	-	-	-	(3,446)	-	-	-	(3,446)	(2,228)	(5,674)
Gain on deemed disposal of interest in a subsidiary company	-	-	-	-	-	28	-	28	(28)	-
Effect of acquisition in subsidiary	-	-	-	-	-	-	-	-	192	192
Acquisition of shares from minority interest	-	-	-	-	-	-	-	-	(5,124)	(5,124)
Net profit for the period	-	-	-	-	-	-	37,548	37,548	13,707	51,255
Dividends	-	-	-	-	-	-	(12,774)	(12,774)	(29,593)	(42,367)
Share based payment	-	-	-	-	297	-	-	297	-	297
Balance as at 31 December 2006	<u>197,780</u>	<u>(842)</u>	<u>58,002</u>	<u>(3,037)</u>	<u>297</u>	<u>66</u>	<u>122,672</u>	<u>374,938</u>	<u>144,014</u>	<u>518,952</u>

(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 2005)

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Financial Period Ended: 31 December 2006

Quarter : 4

These figures have not been audited

CONDENSED CONSOLIDATED CASH FLOW STATEMENT	Year Ended 31/12/2006 RM'000	Audited Year Ended 31/12/2005 RM'000
Cash Flow From Operating Activities		
Net profit before tax	72,931	97,959
Adjustment for :-		
Non cash items	67,558	15,638
Non-operating items	24,320	18,992
Operating Profit Before Working Capital Changes	164,809	132,589
Net changes in current assets	(94,698)	(57,557)
Net changes in current liabilities	5,719	68,680
Cash generated from operations	75,830	143,712
Interest Received	2,605	783
Interest paid	(26,383)	(19,861)
Taxation paid (net)	(14,972)	(6,119)
Net Cash Flow Generated from Operating Activities	37,080	118,515
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(78,790)	(70,704)
Proceeds from disposal of property, plant and equipment	5,476	1,916
Proceeds from disposal of associate company	401	-
Proceeds from disposal of quoted investments	677	-
Proceeds from disposal of jointly controlled entity	11	-
Purchase of quoted investments	(165)	-
Purchase of new jointly-controlled entities	-	(294)
Purchase of new associated companies	(40)	(449)
Proceeds from partial disposal of subsidiary company	-	35,639
Dividend received	32	17,660
Purchase of new subsidiary companies and business, net of cash	(6,531)	(216,117)
Purchases of additional shares in existing subsidiary companies	(1,475)	(4,503)
Instalment payment of subsidiary acquired in the previous years	(13,807)	-
Payment of retention sum on investment cost	(331)	-
Withdrawal / (Placement) of fixed deposits	947	(4,870)
(Advances to) / repayment from associated companies and jointly controlled entities	2,622	(2,499)
Net Cash Flow Used In Investing Activities	(90,973)	(244,221)
Cash Flow From Financing Activities		
Proceeds from issue of shares	-	65,030
Proceeds from issue of shares pursuant to ESOS	13,883	-
Repurchase of shares	(842)	-
Subscription of ordinary shares from minority shareholders	550	210
Payment of share issue expenses	-	(397)
Net proceeds from borrowings	34,446	119,937
Dividends paid to shareholders of the company	(12,774)	(7,690)
Dividends paid to minority interest	(3,991)	(1,331)
Net Cash Flow From Financing Activities	31,272	175,759
Net (decrease) / increase in Cash and Cash Equivalents	(22,622)	50,053
Currency Translation Differences	(3,775)	(64)
Cash and Cash Equivalents at Beginning of The Year	107,308	57,319
Cash and Cash Equivalents at End of The Year	80,911	107,308
Cash and Cash equivalents at the end of the financial period comprise the following:		
Cash and Bank Balances	70,478	79,369
Fixed deposit with licensed bank (net of deposit pledged for banking facilities)	17,987	41,558
Bank overdraft	(7,554)	(13,619)
	80,911	107,308

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2005)