

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

Stock name : WASEONG

Financial Period Ended: 31 March 2007

Quarter : 1

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007

CONDENSED CONSOLIDATED INCOME STATEMENTS

These figures have not been audited.

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING
	QUARTER ENDED	CORRESPONDING	YEAR	CORRESPONDING
	31/03/2007	QUARTER ENDED	TO DATE ENDED	YEAR TO DATE
	31/03/2006	31/03/2007	31/03/2006	
	RM'000	RM'000	RM'000	RM'000
Revenue	434,761	428,856	434,761	428,856
Cost of Sales	(351,757)	(352,708)	(351,757)	(352,708)
<b>Gross Profit</b>	<u>83,004</u>	<u>76,148</u>	<u>83,004</u>	<u>76,148</u>
Other operating income	5,049	1,100	5,049	1,100
Administrative Expenses	(37,426)	(25,337)	(37,426)	(25,337)
Selling and marketing expenses	(7,409)	(13,790)	(7,409)	(13,790)
Other expenses	(523)	(695)	(523)	(695)
Profit from operation	<u>42,695</u>	<u>37,426</u>	<u>42,695</u>	<u>37,426</u>
Impairment of goodwill and other assets	-	(13,294)	-	(13,294)
Finance costs	(6,815)	(5,412)	(6,815)	(5,412)
Loss on disposal of investment	(5)	-	(5)	-
Share of results of associates	529	334	529	334
Share of results of jointly controlled entities	(104)	180	(104)	180
<b>Profit before taxation</b>	<u>36,300</u>	<u>19,234</u>	<u>36,300</u>	<u>19,234</u>
Income tax expense	(10,068)	(7,798)	(10,068)	(7,798)
Profit for the period	<u>26,232</u>	<u>11,436</u>	<u>26,232</u>	<u>11,436</u>
Attributable To:				
- Equity holders of the parent	18,036	3,168	18,036	3,168
- Minority Interest	<u>8,196</u>	<u>8,268</u>	<u>8,196</u>	<u>8,268</u>
	<u>26,232</u>	<u>11,436</u>	<u>26,232</u>	<u>11,436</u>
Earnings per share				
- Basic earnings per share (sen)	4.5	0.8	4.5	0.8
- Diluted earnings per share (sen)	3.5	0.6	3.5	0.6

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2006)

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 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007

**CONDENSED CONSOLIDATED BALANCE SHEET**

These figures have not been audited

PARTICULARS	AS AT END OF	AUDITED
	CURRENT QUARTER	AS AT END OF PRECEDING FINANCIAL YEAR ENDED
	31/03/2007	31/12/2006
	RM'000	RM'000
		Restated
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	343,479	353,953
Prepaid Lease Payments	67,169	67,575
Investment Property	2,125	2,136
Investment in associated company	27,406	25,614
Investment in jointly controlled entities	305	414
Goodwill on consolidation	119,499	122,586
Intangible Assets	3,921	4,067
Other investments	2,547	2,767
Deferred tax assets	5,890	5,895
	<u>572,341</u>	<u>585,007</u>
<b>Current assets</b>		
- Inventories	235,231	231,367
- Trade debtors	383,279	380,711
- Gross amount due from customers	45,377	32,421
- Other debtors, deposits and prepayments	84,538	71,831
- Tax Recoverable	11,835	9,198
- Amount owing by associated companies	6,699	2,927
- Amount owing by jointly controlled entities	840	831
- Fixed deposit with licensed banks	26,488	19,122
- Cash and bank balances	108,743	72,603
	<u>903,030</u>	<u>821,011</u>
Non current assets held for sale	2,360	10,828
<b>TOTAL ASSETS</b>	<u>1,477,731</u>	<u>1,416,846</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	203,379	197,780
Treasury Shares	(2,611)	(842)
Reserves		
- Share premium	63,206	58,002
- Exchange Translation reserves	(7,982)	(5,856)
- Capital reserve	65	65
- Share Option Reserve	297	297
- Retained profit	140,574	122,538
<b>Equity attributable to equity holders of the parent</b>	<u>396,928</u>	<u>371,984</u>
Minority interests	155,704	149,052
<b>Total equity</b>	<u>552,632</u>	<u>521,036</u>
<b>Non-current liabilities</b>		
Irredeemable Convertible Unsecured Loan Stock	60,119	64,061
Long term borrowings	188,722	191,797
Other long term liabilities	16,327	19,911
Deferred tax liabilities	10,826	11,925
	<u>275,994</u>	<u>287,694</u>
<b>Current liabilities</b>		
- Gross amount due to customers	128,561	79,227
- Trade payables	129,568	128,167
- Other creditors and accruals	136,472	164,993
- Amount owing to associated companies	545	445
- Amount owing to jointly controlled entity	258	-
- Bank borrowings	230,133	214,176
- Provision for taxation	23,568	21,108
	<u>649,105</u>	<u>608,116</u>
Total Liabilities	925,099	895,810
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,477,731</u>	<u>1,416,846</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2006)

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

Stock name : WASEONG

Financial Period Ended: 31 March 2007

Quarter : 1

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

These figures have not been audited

	Attributable to shareholders of the Company						Retained profit RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share capital RM'000	Treasury Shares RM'000	Share premium RM'000	Exchange Translation reserves RM'000	Share Option reserves RM'000	Capital reserve RM'000				
<b>Balance as at 1 January 2006</b>	189,775	-	47,477	409	-	38	97,898	335,597	152,697	488,294
Issuance of share capital										
- pursuant to ESOS	5	-	16	-	-	-	-	21	-	21
- other issue of shares	-	-	-	-	-	-	-	-	400	400
Exchange translation differences	-	-	-	326	-	-	-	326	(1,628)	(1,302)
Gain on deemed disposal of interest in subsidiary company	-	-	-	-	-	28	-	28	(28)	-
Net profit for the period	-	-	-	-	-	-	3,168	3,168	8,268	11,436
Dividends	-	-	-	-	-	-	-	-	(480)	(480)
<b>Balance as at 31 March 2006</b>	<b>189,780</b>	<b>-</b>	<b>47,493</b>	<b>735</b>	<b>-</b>	<b>66</b>	<b>101,066</b>	<b>339,140</b>	<b>159,229</b>	<b>498,369</b>
<b>Balance as at 1 January 2007</b>	<b>197,780</b>	<b>(842)</b>	<b>58,002</b>	<b>(5,856)</b>	<b>297</b>	<b>65</b>	<b>122,538</b>	<b>371,984</b>	<b>149,052</b>	<b>521,036</b>
Issuance of share capital										
- conversion of ICULS	3,942	-	-	-	-	-	-	3,942	-	3,942
- pursuant to ESOS	1,657	-	5,204	-	-	-	-	6,861	-	6,861
Share buy back (including transaction costs)	-	(1,769)	-	-	-	-	-	(1,769)	-	(1,769)
Exchange translation differences	-	-	-	(2,126)	-	-	-	(2,126)	(1,054)	(3,180)
Disposal of a subsidiary company	-	-	-	-	-	-	-	-	(17)	(17)
Net profit for the period	-	-	-	-	-	-	18,036	18,036	8,196	26,232
Dividends	-	-	-	-	-	-	-	-	(473)	(473)
<b>Balance as at 31 March 2007</b>	<b>203,379</b>	<b>(2,611)</b>	<b>63,206</b>	<b>(7,982)</b>	<b>297</b>	<b>65</b>	<b>140,574</b>	<b>396,928</b>	<b>155,704</b>	<b>552,632</b>
									-	(0)

(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 2006)

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Quarter : 1

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>3 Months Ended 31/3/2007 RM'000</b>	<b>3 Months Ended 31/3/2006 RM'000</b>
<b>Cash Flow From Operating Activities</b>		
Net profit before tax	<b>36,300</b>	<b>19,234</b>
Adjustment for :-		
Non cash items	9,719	25,293
Non-operating items	6,269	4,825
Operating Profit Before Working Capital Changes	<u>52,288</u>	<u>49,352</u>
Net changes in current assets	(14,638)	(22,630)
Net changes in current liabilities	2,797	(11,120)
Cash generated from operations	<u>40,447</u>	<u>15,602</u>
Interest Received	564	585
Interest paid	(5,993)	(5,083)
Taxation paid (net)	<u>(9,792)</u>	<u>(3,502)</u>
<b>Net Cash Flow Generated from Operating Activities</b>	<b><u>25,226</u></b>	<b><u>7,602</u></b>
<b>Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(8,145)	(15,179)
Proceeds from disposal of property, plant and equipment	9,272	1,297
Proceeds from disposal of a subsidiary company	59	-
Proceeds from disposal of quoted investments	213	-
Purchase of quoted investments	-	(30)
Dividend received	735	-
Partial payment for acquisition of subsidiary company	(2,784)	-
<b>Net Cash Flow Used In Investing Activities</b>	<b><u>(650)</u></b>	<b><u>(13,912)</u></b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from issue of shares pursuant to ESOS	6,861	21
Repurchase of shares	(1,768)	-
Subscription of ordinary shares from minority shareholders	-	400
Net proceeds from borrowings	13,266	(1,426)
Dividends paid to shareholders of the company	-	(631)
Dividends paid to minority interest	(473)	-
<b>Net Cash Flow / (Used In) From Financing Activities</b>	<b><u>17,886</u></b>	<b><u>(1,636)</u></b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>42,462</b>	<b>(7,946)</b>
<b>Currency Translation Differences</b>	<b>(565)</b>	<b>(1,046)</b>
<b>Cash and Cash Equivalents at Beginning of The Period</b>	<b>80,330</b>	<b>107,308</b>
<b>Cash and Cash Equivalents at End of The Period</b>	<b><u>122,227</u></b>	<b><u>98,316</u></b>
<b>Cash and Cash equivalents at the end of the financial period comprise the following:</b>		
Cash and Bank Balances	<b>108,743</b>	<b>76,844</b>
Fixed deposit with licensed bank (net of deposit pledged for banking facilities)	<b>22,956</b>	<b>34,917</b>
Bank overdraft	<b><u>(9,472)</u></b>	<b><u>(13,445)</u></b>
	<b><u>122,227</u></b>	<b><u>98,316</u></b>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2006)