

Company name : WAH SEONG CORPORATION BERHAD (Company No. 495846-A)  
 Stock name : WASEONG  
 Financial Period Ended: 31 MARCH 2009  
 Quarter : 1

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS

These figures have not been audited.

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING
	QUARTER ENDED 31/3/2009 RM'000	CORRESPONDING QUARTER ENDED 31/3/2009 RM'000	PERIOD TO-DATE ENDED 31/3/2009 RM'000	CORRESPONDING PERIOD TO-DATE ENDED 31/3/2009 RM'000
Revenue	436,621	510,527	436,621	510,527
Cost of Sales	(342,688)	(428,289)	(342,688)	(428,289)
<b>Gross Profit</b>	<b>93,933</b>	<b>82,238</b>	<b>93,933</b>	<b>82,238</b>
Other operating income	13,476	21,473	13,476	21,473
Administrative expenses	(30,966)	(42,717)	(30,966)	(42,717)
Selling and marketing expenses	(9,043)	(8,013)	(9,043)	(8,013)
Other operating expenses	(1,648)	(13,429)	(1,648)	(13,429)
Finance costs	(11,404)	(6,735)	(11,404)	(6,735)
Share of results of associates & jointly controlled entities	678	364	678	364
<b>Profit before taxation</b>	<b>55,026</b>	<b>33,181</b>	<b>55,026</b>	<b>33,181</b>
Income tax expense	(6,389)	172	(6,389)	172
Profit for the period	<b>48,637</b>	<b>33,353</b>	<b>48,637</b>	<b>33,353</b>
Attributable To:				
- Equity holders of the Company	25,724	28,999	25,724	28,999
- Minority Interest	22,913	4,354	22,913	4,354
	<b>48,637</b>	<b>33,353</b>	<b>48,637</b>	<b>33,353</b>
Earnings per share				
- Basic earnings per share (sen)	3.40	4.25	3.40	4.25
- Diluted earnings per share (sen)	3.40	4.25	3.40	4.25

(The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008)

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 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

## CONDENSED CONSOLIDATED BALANCE SHEETS

These figures have not been audited

PARTICULARS	AS AT END OF	AUDITED
	CURRENT QUARTER ENDED 31/3/2009 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR ENDED 31/12/2008 RM'000
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	612,221	569,241
Prepaid lease payments	81,076	80,816
Investment property	4,383	4,528
Investment in associated company	20,298	20,577
Investment in jointly controlled entities	43,113	39,991
Goodwill on consolidation	129,032	125,625
Intangible assets	4,392	4,547
Other investments	14,133	1,176
Deferred tax assets	8,148	6,580
	<u>916,796</u>	<u>853,081</u>
<b>Current assets</b>		
- Inventories	389,176	312,570
- Trade debtors	379,395	439,059
- Gross amount due from customers	203,525	181,464
- Other debtors, deposits and prepayments	94,229	129,147
- Amount owing by associated companies	2,325	2,268
- Amount owing by jointly controlled entities	6,511	6,623
- Tax recoverable	20,295	18,717
- Fixed deposit with licensed banks	67,067	78,281
- Cash and bank balances	163,983	108,384
	<u>1,326,506</u>	<u>1,276,513</u>
<b>TOTAL ASSETS</b>	<u>2,243,302</u>	<u>2,129,594</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	337,875	328,500
Treasury shares	(10,311)	(10,138)
Reserves		
- Share premium	170,167	172,042
- Warrant reserve	25,786	25,786
- Exchange translation reserves	14,456	(1,710)
- Capital reserve	85	85
- Retained profit	302,325	276,601
<b>Equity attributable to equity holders of the Company</b>	<u>840,383</u>	<u>791,166</u>
Minority interests	188,424	162,588
<b>Total equity</b>	<u>1,028,807</u>	<u>953,754</u>
<b>Non-current liabilities</b>		
Irredeemable Convertible Unsecured Loan Stock ("ICULS")	39,655	47,155
Long term borrowings	262,973	248,352
Other long term liabilities	-	557
Deferred tax liabilities	18,871	18,275
	<u>321,499</u>	<u>314,339</u>
<b>Current liabilities</b>		
- Gross amount due to customers	53,716	43,214
- Trade payables	154,809	156,637
- Other creditors and accruals	267,906	256,228
- Amount owing to jointly controlled entity	-	3,590
- Bank borrowings	399,335	382,505
- Provision for taxation	17,230	19,327
	<u>892,996</u>	<u>861,501</u>
Total Liabilities	1,214,495	1,175,840
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,243,302</u>	<u>2,129,594</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008)

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

Stock name : WASEONG

Financial Period Ended: 31 MARCH 2009

Quarter : 1

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

These figures have not been audited

	Attributable to equity holders of the Company							Total RM'000	Minority Interests RM'000	Total Equity RM'000	
	Share capital RM'000	Treasury Shares RM'000	Share premium RM'000	Warrant reserve RM'000	Exchange translation reserves RM'000	Share option reserves RM'000	Capital reserve RM'000				Retained profit RM'000
<b>Balance as at 1 January 2008</b>	214,618	(3,847)	79,417	-	(12,850)	980	85	191,598	470,001	131,511	601,512
Shares buy back (including transaction costs)	-	(2,170)	-	-	-	-	-	-	(2,170)	-	(2,170)
Issuance of share capital											
- exercise of ESOS	4,142	-	19,299	-	-	-	-	-	23,441	-	23,441
- bonus issue	54,471	-	(54,471)	-	-	-	-	-	-	-	-
- right issue	45,320	-	156,811	-	-	-	-	-	202,131	-	202,131
- pursuant to proposed settlement	1,234	-	-	-	-	-	-	-	1,234	-	1,234
- share issue expenses	-	-	(2,067)	-	-	-	-	-	(2,067)	-	(2,067)
Share option reserve transfer to share premium	-	-	1,065	-	-	(1,065)	-	-	-	-	-
Exchange translation differences	-	-	-	-	(7,169)	-	-	-	(7,169)	(1,069)	(8,238)
Share options granted and vested under ESOS	-	-	-	-	-	85	-	-	85	-	85
Income and expense recognised directly to equity	-	-	-	-	(7,169)	85	-	-	(7,084)	(1,069)	(8,153)
Net profit for the period	-	-	-	-	-	-	-	28,999	28,999	4,354	33,353
Dividends	-	-	-	-	-	-	-	(16,106)	(16,106)	-	(16,106)
<b>Balance as at 31 March 2008</b>	<b>319,785</b>	<b>(6,017)</b>	<b>200,054</b>	<b>-</b>	<b>(20,019)</b>	<b>-</b>	<b>85</b>	<b>204,491</b>	<b>698,379</b>	<b>134,796</b>	<b>833,175</b>
<b>Balance as at 1 January 2009</b>	328,500	(10,138)	172,042	25,786	(1,710)	-	85	276,601	791,166	162,588	953,754
Share buy back (including transaction costs)	-	(173)	-	-	-	-	-	-	(173)	-	(173)
Issuance of share capital											
- conversion of ICULS	7,500	-	-	-	-	-	-	-	7,500	-	7,500
- bonus shares arising from conversion of ICULS	1,875	-	(1,875)	-	-	-	-	-	-	-	-
Acquisition of shares in subsidiaries	-	-	-	-	-	-	-	-	-	2,687	2,687
Exchange translation differences	-	-	-	-	16,166	-	-	-	16,166	577	16,743
Income and expense recognised directly to equity	-	-	-	-	16,166	-	-	-	16,166	577	16,743
Net profit for the period	-	-	-	-	-	-	-	25,724	25,724	22,913	48,637
Dividends	-	-	-	-	-	-	-	-	-	(341)	(341)
<b>Balance as at 31 March 2009</b>	<b>337,875</b>	<b>(10,311)</b>	<b>170,167</b>	<b>25,786</b>	<b>14,456</b>	<b>-</b>	<b>85</b>	<b>302,325</b>	<b>840,383</b>	<b>188,424</b>	<b>1,028,807</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008)

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

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Financial Period Ended: 31 MARCH 2009

Quarter : 1

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

<b>CONDENSED CONSOLIDATED CASH FLOW STATEMENT</b>	<b>CURRENT PERIOD</b>	<b>PRECEDING PERIOD</b>
<b>These figures have not been audited</b>	<b>TO-DATE ENDED</b>	<b>CORRESPONDING PERIOD TO-DATE ENDED</b>
	<b>31/3/2009</b>	<b>31/3/2008</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flow From Operating Activities</b>		
Profit before taxation	<b>55,026</b>	<b>33,181</b>
Adjustment for :-		
Non cash items	12,877	7,128
Non-operating items	10,949	5,837
Operating Profit Before Working Capital Changes	<b>78,852</b>	<b>46,146</b>
Net changes in current assets	1,744	(44,611)
Net changes in current liabilities	12,807	(49,206)
Cash generated from/(used in) operations	<b>93,403</b>	<b>(47,671)</b>
Interest received	455	897
Interest paid	(11,404)	(6,734)
Taxation paid (net)	(11,467)	(3,563)
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>70,987</b>	<b>(57,071)</b>
<b>Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(42,624)	(37,569)
Additional prepaid lease payments	-	(157)
Proceeds from disposal of property, plant and equipment & investment properties	454	33,998
Subscription of shares by minority shareholders in subsidiaries	2,687	-
Advances to associated companies / jointly controlled entities	(3,348)	(2,254)
Net investment in associate company	-	(18,050)
Withdrawal of previously pledged fixed deposits	-	483
<b>Net Cash Used in Investing Activities</b>	<b>(42,831)</b>	<b>(23,549)</b>
<b>Cash Flow Generated from Financing Activities</b>		
Proceeds from issue of shares pursuant to ESOS	-	23,441
Proceeds from issue of shares pursuant to Rights Issue	-	202,131
Payments for share issue expenses	-	(2,067)
Purchase of treasury shares	(173)	(2,170)
Net proceeds from/(payments) of borrowings	11,182	(34,817)
Dividends paid to minority interest of subsidiary companies	(342)	-
<b>Net Cash Generated from Financing Activities</b>	<b>10,667</b>	<b>186,518</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>38,823</b>	<b>105,898</b>
<b>Currency Translation Differences</b>	<b>5,395</b>	<b>(2,063)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>186,665</b>	<b>111,948</b>
<b>Cash and Cash Equivalents at End of The Period</b>	<b>230,883</b>	<b>215,783</b>
<b>Cash and Cash equivalents at the end of the financial period comprise the following:</b>		
Cash and Bank Balances	<b>163,983</b>	<b>188,994</b>
Fixed deposit with licensed bank (net of deposit pledged for banking facilities)	<b>67,067</b>	<b>28,309</b>
Bank overdraft	<b>(167)</b>	<b>(1,520)</b>
	<b>230,883</b>	<b>215,783</b>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2008)