

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

Stock name : WASEONG

Financial Period Ended: 30 JUNE 2009

Quarter : 2

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS

These figures have not been audited.

PARTICULARS	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING
	QUARTER ENDED	CORRESPONDING	PERIOD	CORRESPONDING
	30 JUNE 2009	30 JUNE 2008	TO-DATE ENDED	PERIOD TO-DATE ENDED
	RM'000	RM'000	30 JUNE 2009	30 JUNE 2008
			RM'000	RM'000
Gross Revenue	551,838	601,705	988,459	1,112,232
Cost of Sales	(439,291)	(517,777)	(784,030)	(946,066)
Gross Profit	112,547	83,928	204,429	166,166
Other operating income	18,370	6,092	31,846	27,565
Selling and distribution expenses	(10,038)	(11,856)	(19,081)	(19,869)
Administrative and general expenses	(55,854)	(44,168)	(88,468)	(86,885)
Other operating expenses	-	(100)	-	(13,529)
Finance cost	(8,921)	(6,032)	(18,274)	(12,767)
Gain/(Loss) on disposal of subsidiaries	-	(210)	-	(210)
Share of results of associates & jointly controlled entities	(835)	1,456	(157)	1,820
Profit before taxation	55,269	29,110	110,295	62,291
Tax expense	(7,897)	(2,107)	(14,286)	(1,935)
Net profit for the period	47,372	27,003	96,009	60,356
Attributable To:				
- Equity holders of the Company	29,735	22,363	55,459	51,362
- Minority Interest	17,637	4,640	40,550	8,994
	47,372	27,003	96,009	60,356
Earnings per share				
- Basic earnings per share (sen)	3.84	3.07	7.24	7.06
- Diluted earnings per share (sen)	3.84	3.07	7.24	7.06

(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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 Financial Period Ended: 30 JUNE 2009
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 QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2009

CONDENSED CONSOLIDATED BALANCE SHEETS

These figures have not been audited

PARTICULARS	AS AT END OF	AUDITED
	CURRENT QUARTER ENDED 30 JUNE 2009 RM'000	AS AT END OF PRECEDING FINANCIAL YEAR ENDED 31 DECEMBER 2008 RM'000
ASSETS		
Non-Current assets		
Property, plant and equipment	634,710	569,241
Prepaid lease payments	80,874	80,816
Investment properties	3,961	4,528
Investment in associates	19,230	20,577
Investment in jointly controlled entities	41,060	39,991
Other investments	1,176	1,176
Goodwill	134,698	125,625
Intangible assets	4,343	4,547
Deferred tax assets	7,043	6,580
	<u>927,095</u>	<u>853,081</u>
Current assets		
Inventories	393,418	312,570
Amount due from customers on contracts	214,829	181,464
Trade and other receivables	452,336	568,206
Amount owing by associates	2,319	2,268
Amount owing by jointly controlled entities	5,536	6,623
Tax recoverable	21,072	18,717
Time deposits	109,345	78,281
Cash and bank balances	102,005	108,384
	<u>1,300,860</u>	<u>1,276,513</u>
TOTAL ASSETS	<u>2,227,955</u>	<u>2,129,594</u>
EQUITY AND LIABILITIES		
Capital and Reserves Attributable To Equity Holders of the Company		
Share capital	337,875	328,500
Share premium	170,167	172,042
Warrant reserve	25,786	25,786
Exchange translation reserves	5,139	(1,710)
Capital reserves	85	85
Treasury shares	(10,385)	(10,138)
Retained profits	314,452	276,601
Equity attributable to equity holders of the Company	<u>843,119</u>	<u>791,166</u>
Minority interests	204,141	162,588
Total equity	<u>1,047,260</u>	<u>953,754</u>
Non-current and deferred liabilities		
Irredeemable Convertible Unsecured Loan Stock ("ICULS")	39,655	47,155
Long term borrowings	235,804	248,352
Deferred tax liabilities	19,093	18,275
Other liabilities	2,531	557
	<u>297,083</u>	<u>314,339</u>
Current liabilities		
Amount due to customers on contracts	45,253	43,214
Trade and other payables	386,085	412,865
Amount owing to jointly controlled entities	-	3,590
Bank borrowings	434,668	382,505
Current tax liabilities	17,606	19,327
	<u>883,612</u>	<u>861,501</u>
Total Liabilities	<u>1,180,695</u>	<u>1,175,840</u>
TOTAL EQUITY AND LIABILITIES	<u>2,227,955</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: 30 JUNE 2009

Quarter : 2

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2009

CONDENSED CONSOLIDATED CASH FLOW STATEMENT These figures have not been audited	CURRENT PERIOD TO-DATE ENDED 30 JUNE 2009 RM'000	PRECEDING CORRESPONDING PERIOD TO-DATE ENDED 30 JUNE 2008 RM'000
Cash Flow From Operating Activities		
Profit before taxation	110,295	62,291
Adjustment for :-		
Non cash items	17,314	19,761
Non-operating items	15,943	11,275
Operating Profit Before Working Capital Changes	<u>143,552</u>	<u>93,327</u>
Net changes in current assets	1,192	(114,238)
Net changes in current liabilities	(50,085)	(41,996)
Cash generated from/(used in) operations	<u>94,659</u>	<u>(62,907)</u>
Interest received	2,332	1,174
Interest paid	(18,274)	(12,767)
Taxation paid (net)	(17,945)	(11,884)
Net Cash Generated from/(used in) Operating Activities	<u>60,772</u>	<u>(86,384)</u>
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(77,287)	(179,742)
Additional prepaid lease payments	-	(157)
Proceeds from disposal of property, plant and equipment & investment properties	515	2,329
Proceeds from disposal of an associated company	-	1,868
Proceeds from disposal of non current asset held for sale	-	33,208
Proceeds from disposal of quoted investment	27,414	-
Net cash flow from acquisition of subsidiary	(2,893)	5,744
Subscription of shares by minority shareholders in subsidiaries	2,661	11,960
Net investment in associate	-	(18,050)
Advances to associated companies / jointly controlled entities	(2,539)	(3,714)
Withdrawal of previously pledged fixed deposits	-	483
Net Cash Used in Investing Activities	<u>(52,129)</u>	<u>(146,071)</u>
Cash Flow Generated from Financing Activities		
Proceeds from issue of shares pursuant to ESOS	-	17,896
Proceeds from issue of shares pursuant to Rights Issue	-	202,131
Payments for share issue expenses	-	(2,342)
Purchase of treasury shares	(247)	(3,758)
Net proceeds from/(payments) of borrowings	23,684	99,541
Dividends paid to minority interest of subsidiary companies	(1,368)	-
Dividends paid to shareholders	(17,608)	(16,106)
Net Cash Generated from Financing Activities	<u>4,461</u>	<u>297,362</u>
Net Increase in Cash and Cash Equivalents	13,104	64,907
Currency Translation Differences	2,668	1,025
Cash and Cash Equivalents at Beginning of Period	186,665	111,948
Cash and Cash Equivalents at End of The Period	<u>202,437</u>	<u>177,880</u>
Cash and Cash equivalents at the end of the financial period comprise the following:		
Cash and Bank Balances	102,005	109,602
Fixed deposit with licensed bank (30 June 2008: net of deposit pledged for banking facilities)	109,345	69,278
Bank overdraft	<u>(8,913)</u>	<u>(1,000)</u>
	<u>202,437</u>	<u>177,880</u>

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

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Financial Period Ended: 30 JUNE 2009
Quarter : 2
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2009

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
These figures have not been audited

	← Attributable to equity holders of the Company →										
	Share capital RM'000	Share premium RM'000	Warrant reserve RM'000	Share option reserve RM'000	Exchange translation reserves RM'000	Capital reserves RM'000	Treasury Shares RM'000	Retained profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Balance as at 1 January 2008	214,618	79,417	-	980	(12,850)	85	(3,847)	191,598	470,001	131,511	601,512
Share buy back (including transaction costs)	-	-	-	-	-	-	(3,758)	-	(3,758)	-	(3,758)
Issuance of shares											
- conversion of ICULS	28	(5)	-	-	-	-	-	23	-	-	23
- exercise of ESOS	4,201	13,695	-	-	-	-	-	17,896	-	-	17,896
- bonus issue	54,471	(54,471)	-	-	-	-	-	-	-	-	-
- right issue	45,320	156,811	-	-	-	-	-	202,131	-	-	202,131
- pursuant to proposed settlement	1,234	5,725	-	-	-	-	-	6,959	-	-	6,959
- share issue expenses	-	(2,818)	-	-	-	-	-	(2,818)	-	-	(2,818)
Share options reserve transfer to share premium	-	1,065	-	(1,065)	-	-	-	-	-	-	-
Exchange translation differences	-	-	-	-	258	-	-	-	258	19,463	19,721
Share options granted and vested under ESOS	-	-	-	85	-	-	-	-	85	-	85
Total income and expense recognised for the financial period	-	-	-	85	258	-	-	-	343	19,463	19,806
Acquisition of new subsidiary	-	-	-	-	-	-	-	-	-	(3,369)	(3,369)
Net profit for the financial period	-	-	-	-	-	-	-	51,362	51,362	8,994	60,356
Dividends paid to equity holders of the Company	-	-	-	-	-	-	-	(16,106)	(16,106)	-	(16,106)
Balance as at 30 June 2008	319,872	199,419	-	-	(12,592)	85	(7,605)	226,854	726,033	156,599	882,632
Balance as at 1 January 2009	328,500	172,042	25,786	-	(1,710)	85	(10,138)	276,601	791,166	162,588	953,754
Share buy back (including transaction costs)	-	-	-	-	-	-	(247)	-	(247)	-	(247)
Issuance of shares											
- 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	-	-	-	-	-	-	-	-	-	2,661	2,661
Exchange translation differences	-	-	-	-	6,849	-	-	-	6,849	(290)	6,559
Total income and expense recognised for the financial period	-	-	-	-	6,849	-	-	-	6,849	(290)	6,559
Net profit for the financial period	-	-	-	-	-	-	-	55,459	55,459	40,550	96,009
Dividends paid to equity holders of the Company	-	-	-	-	-	-	-	(17,608)	(17,608)	-	(17,608)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(1,368)	(1,368)
Balance as at 30 June 2009	337,875	170,167	25,786	-	5,139	85	(10,385)	314,452	843,119	204,141	1,047,260

(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)