

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
 Stock name : WASEONG
 Financial Period Ended : 30 September 2012
 Quarter : 3

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2012

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2012 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 September 2011 Unaudited RM'000	Current Period To-date Ended 30 September 2012 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2011 Unaudited RM'000
Gross revenue	482,613	478,843	1,487,732	1,374,899
Cost of sales	(432,226)	(376,665)	(1,290,727)	(1,090,710)
Gross profit	50,387	102,178	197,005	284,189
Other operating income	12,451	5,189	32,520	24,559
Selling and distribution expenses	(9,181)	(9,020)	(22,356)	(26,645)
Administrative and general expenses	(41,373)	(46,192)	(125,088)	(114,513)
Other gains/(losses) - net	821	(10,533)	3,236	(11,562)
Finance costs	(5,254)	(6,082)	(16,192)	(17,143)
Share of results of associates and jointly controlled entities	7,067	1,133	3,704	879
Profit before tax	14,918	36,673	72,829	139,764
Taxation	(8,534)	(7,133)	(16,166)	(29,087)
Net profit for the financial period	6,384	29,540	56,663	110,677
Net profit attributable to:				
- Owners of the Company	9,473	21,293	47,301	90,854
- Non-controlling interests	(3,089)	8,247	9,362	19,823
	6,384	29,540	56,663	110,677

Earnings per share				
- Basic earnings per share (sen)	1.22	2.80	6.19	11.98
- Diluted earnings per share (sen)	1.22	2.80	6.19	11.98

Net profit for the financial period	6,384	29,540	56,663	110,677
Other comprehensive income/(expense), net of tax:				
Available-for-sale financial assets				
- Fair value (losses)/gains	(10)	(15)	(22)	-
- Transfer to profit or loss upon disposal	-	-	(13)	-
Cash flow hedge				
- Fair value gains	-	80	-	407
- Tax charge on fair value gains	-	(13)	-	(69)
- Realisation upon settlement	-	116	-	101
Foreign currency translation differences for foreign operations	(10,779)	9,440	(7,829)	8,741
	(10,789)	9,608	(7,864)	9,180
Total comprehensive (expense)/ income for the financial period	(4,405)	39,148	48,799	119,857

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011)

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (continued)

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2012 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 September 2011 Unaudited RM'000	Current Period To-date Ended 30 September 2012 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2011 Unaudited RM'000
Total comprehensive income attributable to:				
- Owners of the Company	(1,464)	30,454	39,327	99,654
- Non-controlling interests	(2,941)	8,694	9,472	20,203
	(4,405)	39,148	48,799	119,857

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011)

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Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2012

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30 September 2012 Unaudited RM'000	As at 31 December 2011 Restated RM'000	As at 1 January 2011 Restated RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment	481,504	511,628	541,463
Prepaid lease payments	97,448	78,546	79,719
Investment properties	11,326	4,930	6,172
Investment in associates	117,938	17,941	17,091
Investment in jointly controlled entities	70,811	22,107	27,625
Available-for-sale financial assets	1,130	1,173	1,137
Derivative financial assets	89	1,580	10
Goodwill	109,308	112,552	110,469
Other intangible assets	88	544	549
Deferred tax assets	10,421	8,693	9,581
	900,063	759,694	793,816
Current Assets			
Inventories	265,218	284,159	243,115
Amounts due from customers on contracts	65,521	69,702	46,000
Trade and other receivables	607,320	570,347	481,078
Amounts owing by associates	1,526	3,815	4,079
Amounts owing by jointly controlled entities	33,056	463	7,044
Tax recoverable	23,522	14,478	12,217
Derivative financial assets	922	-	2,187
Time deposits	214,483	399,493	175,531
Cash and bank balances	187,168	184,896	189,891
	1,398,736	1,527,353	1,161,142
Assets of disposal groups held for sale	28,667	8,576	54,753
TOTAL ASSETS	2,327,466	2,295,623	2,009,711
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Owners of the Company			
Share capital	387,444	376,787	361,971
Equity component of Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	-	4,895	11,701
Share premium	160,254	162,385	165,348
Warrants reserve	25,786	25,786	25,786
Exchange translation reserves	(1,467)	6,472	-
Hedging reserve	-	-	(439)
Treasury shares	(5,825)	(222)	(138)
Available-for-sale reserve	42	77	41
Retained profits	429,038	427,854	360,916
Equity attributable to owners of the Company	995,272	1,004,034	925,186
Non-controlling interests	104,573	93,658	115,052
TOTAL EQUITY	1,099,845	1,097,692	1,040,238

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011)

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 30 September 2012 Unaudited RM'000	As at 31 December 2011 Restated RM'000	As at 1 January 2011 Restated RM'000
LIABILITIES			
Non-current and Deferred Liabilities			
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	-	-	8,678
Hire purchase liabilities	22	27	31
Term loans	260,936	373,318	428,365
Deferred tax liabilities	7,432	13,712	18,831
Other liabilities	2,877	2,201	2,415
	271,267	389,258	458,320
Current Liabilities			
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	-	3,630	-
Amounts due to customers on contracts	77,958	35,831	32,992
Trade and other payables	332,471	302,442	246,238
Amount owing to an associate	-	-	68
Amounts owing to jointly controlled entities	1,172	1,331	279
Derivative financial liabilities	-	3,808	414
Provision for warranties	10,728	12,231	18,604
Hire purchase liabilities	8	8	24
Term loans	112,899	38,262	75,635
Other bank borrowings	383,568	398,169	116,042
Dividend payable	20,753	-	1,343
Current tax liabilities	5,413	12,961	9,183
	944,970	808,673	500,822
Liabilities of disposal groups held for sale	11,384	-	10,331
TOTAL LIABILITIES	1,227,621	1,197,931	969,473
TOTAL EQUITY AND LIABILITIES	2,327,466	2,295,623	2,009,711

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011)

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
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Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2012

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

These figures have not been audited

	----- Attributable to owners of the Company -----												
	Share capital RM'000	Equity component of ICULS RM'000	Share premium RM'000	Warrants reserve RM'000	Exchange translation reserves RM'000	Capital reserve RM'000	Treasury shares RM'000	Hedging reserve RM'000	Available- for-sale reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 January 2011													
- as previously stated	361,971	11,701	165,348	25,786	(9,930)	85	(138)	(439)	41	370,761	925,186	115,052	1,040,238
- effects of transitioning to MFRS (Note 1)	-	-	-	-	9,930	(85)	-	-	-	(9,845)	-	-	-
- as restated	361,971	11,701	165,348	25,786	-	-	(138)	(439)	41	360,916	925,186	115,052	1,040,238
Net profit for the financial period	-	-	-	-	-	-	-	-	-	90,854	90,854	19,823	110,677
Other comprehensive income for the financial period	-	-	-	-	8,361	-	-	439	-	-	8,800	380	9,180
Total comprehensive income for the financial period	-	-	-	-	8,361	-	-	439	-	90,854	99,654	20,203	119,857
Transactions with owners:													
Shares repurchased (including transaction costs)	-	-	-	-	-	-	(22)	-	-	-	(22)	-	(22)
Issuance of shares:													
- conversion of ICULS	11,853	(6,806)	-	-	-	-	-	-	-	-	5,047	-	5,047
- bonus shares arising from conversion of ICULS	2,963	-	(2,963)	-	-	-	-	-	-	-	-	-	-
Dividends paid to owners of the Company	-	-	-	-	-	-	-	-	-	(41,027)	(41,027)	-	(41,027)
Dividends paid to non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	(45,232)	(45,232)
Disposal of shares in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(11,334)	(11,334)
Total contributions by and distributions to owners	14,816	(6,806)	(2,963)	-	-	-	(22)	-	-	(41,027)	(36,002)	(56,566)	(92,568)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

These figures have not been audited

	----- Attributable to owners of the Company -----												
	Share capital RM'000	Equity component of ICULS RM'000	Share premium RM'000	Warrants reserve RM'000	Exchange translation reserves RM'000	Capital reserve RM'000	Treasury shares RM'000	Hedging reserve RM'000	Available- for-sale reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Issue of shares to non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	312	312
Disposal of shares in existing subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(2,409)	(2,409)	13,841	11,432
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	-	-	-	-	-	-	(2,409)	(2,409)	14,153	11,744
Total transactions with owners	14,816	(6,806)	(2,963)	-	-	-	(22)	-	-	(43,436)	(38,411)	(42,413)	(80,824)
At 30 September 2011	376,787	4,895	162,385	25,786	8,361	-	(160)	-	41	408,334	986,429	92,842	1,079,271

(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 2011)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

These figures have not been audited

	----- Attributable to owners of the Company -----											
	Share capital RM'000	Equity component of ICULS RM'000	Share premium RM'000	Warrants reserve RM'000	Exchange translation reserves RM'000	Capital reserve RM'000	Treasury shares RM'000	Available- for-sale reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 January 2012												
- as previously stated	376,787	4,895	162,385	25,786	(3,458)	85	(222)	77	437,699	1,004,034	93,658	1,097,692
- effects of transitioning to MFRS (Note 1)	-	-	-	-	9,930	(85)	-	-	(9,845)	-	-	-
- as restated	376,787	4,895	162,385	25,786	6,472	-	(222)	77	427,854	1,004,034	93,658	1,097,692
Net profit for the financial period	-	-	-	-	-	-	-	-	47,301	47,301	9,362	56,663
Other comprehensive income/(expense) for the financial period	-	-	-	-	(7,939)	-	-	(35)	-	(7,974)	110	(7,864)
Total comprehensive income/(expense) for the financial period	-	-	-	-	(7,939)	-	-	(35)	47,301	39,327	9,472	48,799
Transactions with owners:												
Shares repurchased (including transaction costs)	-	-	-	-	-	-	(5,603)	-	-	(5,603)	-	(5,603)
Issuance of shares:												
- conversion of ICULS	8,526	(4,895)	-	-	-	-	-	-	-	3,631	-	3,631
- bonus shares arising from conversion of ICULS	2,131	-	(2,131)	-	-	-	-	-	-	-	-	-
Dividends paid to owners of the Company	-	-	-	-	-	-	-	-	(43,470)	(43,470)	-	(43,470)
Dividends paid to non- controlling interests	-	-	-	-	-	-	-	-	-	-	(176)	(176)
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	37	37
Total contributions by and distributions to owners	10,657	(4,895)	(2,131)	-	-	-	(5,603)	-	(43,470)	(45,442)	(139)	(45,581)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

These figures have not been audited

	----- Attributable to owners of the Company -----											
	Share capital RM'000	Equity component of ICULS RM'000	Share premium RM'000	Warrants reserve RM'000	Exchange translation reserves RM'000	Capital reserves RM'000	Treasury shares RM'000	Available- for-sale reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Issue of shares to non-controlling interest	-	-	-	-	-	-	-	-	-	-	5,107	5,107
Effects of dilution of equity interest in a subsidiary	-	-	-	-	-	-	-	-	160	160	-	160
Acquisition of shares in an existing subsidiary from non-controlling interests	-	-	-	-	-	-	-	-	(2,807)	(2,807)	(3,525)	(6,332)
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	-	-	-	-	-	(2,647)	(2,647)	1,582	(1,065)
Total transactions with owners	10,657	(4,895)	(2,131)	-	-	-	(5,603)	-	(46,117)	(48,089)	1,443	(46,646)
At 30 September 2012	387,444	-	160,254	25,786	(1,467)	-	(5,825)	42	429,038	995,272	104,573	1,099,845

(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 2011)

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Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2012

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Period Ended 30 September 2012 Unaudited RM'000	Preceding Year Corresponding Period Ended 30 September 2011 Unaudited RM'000
Cash flows from operating activities		
Profit before tax	72,829	139,764
Adjustments for non-operating items:		
Depreciation and amortisation	44,131	40,702
Other non-cash items	(2,004)	10,509
Interest expense	16,192	17,143
Interest income	(8,483)	(7,956)
Operating profit before changes in working capital	122,665	200,162
Changes in working capital:		
Net changes in current assets	(70,666)	(72,891)
Net changes in current liabilities	65,910	31,453
Cash generated from operations	117,909	158,724
Interest received	8,483	7,956
Interest paid	(16,192)	(17,143)
Tax paid	(38,931)	(23,240)
Net cash generated from operating activities	71,269	126,297
Cash flows from investing activities		
Purchase of property, plant and equipment	(24,696)	(33,673)
Prepaid lease payments	(8,822)	-
Purchase of investment properties	(184)	-
Proceeds from disposal of property, plant and equipment	373	6,517
Payment for subscription of interest in jointly controlled entities	(59,152)	-
Acquisition of interest in an associate company	(96,936)	-
Dividend received from an associated company	377	95
Dividend received from jointly controlled entities	10,081	-
Proceeds from disposal of available-for-sale financial assets	15	-
Proceeds from disposal of assets of disposal group held for sale	4,636	-
Proceeds from disposal of shares in subsidiaries	-	34,450
Net cash (used in)/generated from investing activities	(174,308)	7,389
Cash flows from financing activities		
Drawdown of other bank borrowings	375,289	452,086
Drawdown of term loans	-	1,614
Repayments of other bank borrowings	(388,348)	(285,768)
Repayment of term loans	(24,203)	(89,908)
Payment of hire purchase installments	(5)	-
Purchase of treasury shares	(5,603)	(22)
Purchase of interest rate cap	-	(5,250)
Changes in restricted cash	-	1,295
Dividends paid to non-controlling interests of subsidiaries	(176)	(46,575)
Dividends paid to owners of the Company	(22,717)	(18,422)
Proceeds from issuance of shares to non-controlling interests	-	312
Acquisition of additional shares in a subsidiary	(5,706)	-
Net cash (used in)/generated from financing activities	(71,469)	9,362

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Current Period Ended 30 September 2012 Unaudited RM'000	Preceding Year Corresponding Period Ended 30 September 2011 Unaudited RM'000
Net changes in cash and cash equivalents	(174,508)	143,048
Currency translation differences	(4,630)	8,361
Cash and cash equivalents within assets of disposal groups held for sale	(3,600)	-
Cash and cash equivalents at beginning of the financial period	584,389	364,127
Cash and cash equivalents at end of the financial period	<u>401,651</u>	<u>515,536</u>
 Cash and cash equivalents at the end of the financial period comprise of the following:		
Time deposits	214,483	386,260
Cash and bank balances	187,168	129,276
	<u>401,651</u>	<u>515,536</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011)

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
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Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2012

These figures have not been audited

NOTES TO INTERIM FINANCIAL REPORT

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The interim financial statements are in compliance with IAS 34 "Interim Financial Reporting".

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2011.

First-time Adoption of Malaysian Financial Reporting Standards ("MFRS")

The Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework commencing 1 January 2012. The MFRS Framework comprises standards as issued by the International Accounting Standards Board ("IASB"). This condensed quarterly report is the Group's first MFRS compliant condensed report, hence MFRS 1 "First-time Adoption of Malaysian Financial Reporting Standards" has been applied.

Subject to certain transition elections as disclosed below, the Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2011 (date of transition) and throughout all financial periods presented, as if these policies had always been in effect. Comparative figures for 2011 in this condensed report have been restated to give effect to these changes. Note 1 discloses the impact of the transition to MFRS on the Group's previously reported equity balances. The adoption of the MFRS Framework did not result in any material impact to the interim financial statements as the accounting policies applicable to the Group under the MFRS Framework are consistent with the accounting policies previously adopted under the Financial Reporting Standards ("FRS") in Malaysia.

(a) MFRS mandatory exceptions

Estimates

MFRS estimates as at the date of transition are consistent with the estimates as at the same date made in conformity with FRS.

Hedge accounting

Hedge accounting can only be applied prospectively from the date of transition to a hedging relationship that qualifies for hedge accounting under MFRS 139 "Financial Instruments: Recognition and Measurement" at that date. Hedging relationships cannot be designated retrospectively. The Group has not applied hedge accounting in the current quarter.

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1. Basis of preparation (continued)

(b) MFRS exemption options

Exemption for business combinations

MFRS 1 provides the option to apply MFRS 3 “Business Combinations” prospectively for business combinations that occurred from the date of transition or from a designated date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date or a designated date prior to the transition date. The Group has elected to apply MFRS 3 prospectively to business combinations that occurred from 1 January 2011 (date of transition) and onwards. Business combinations that occurred prior to 1 January 2011 have not been restated. In addition, the Group has also applied MFRS 127 “Consolidated and Separate Financial Statements” from the same date.

Exemption for cumulative foreign currency translation differences

MFRS 1 permits cumulative foreign currency translation gains and losses for all foreign operations to be reset to zero at the date of transition. This provides relief from determining cumulative currency translation differences in accordance with MFRS 121 “The Effects of Changes in Foreign Exchange Rates” from the date a foreign operation was acquired. The Group elected to reset all cumulative translation differences to zero against its opening retained earnings as at 1 January 2011. The cumulative translation differences as at that date amounted to a loss of RM9,930,000.

(c) Other transitional adjustments – capital reserves

In view of an absence of any MFRS specifically governing the accounting treatment for capital reserves, the Group has decided to reset its capital reserves balance as at 1 January 2011 against its retained profits as at the same date. The capital reserve balance transferred to retained earnings amounted to RM85,000.

The table below reconciles equity balances previously reported in accordance with FRSs to equity balances restated in accordance with MFRSs on 1 January 2011 (date of transition), 30 September 2011 and 31 December 2011:

Retained profits

	1 January 2011 RM'000	30 September 2011 RM'000	31 December 2011 RM'000
Retained profits as reported under FRS	370,761	418,179	437,699
<u>Transitional adjustments:</u>			
Cumulative foreign currency translation differences as at 1 January 2011 transferred to retained earnings	(9,930)	(9,930)	(9,930)
Capital reserves as at 1 January 2011 transferred to retained earnings	85	85	85
Effects of transitioning to MFRS	(9,845)	(9,845)	(9,845)
Retained profits restated under MFRS	<u>360,916</u>	<u>408,334</u>	<u>427,854</u>

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1. Basis of preparation (continued)

	1 January 2011 RM'000	30 September 2011 RM'000	31 December 2011 RM'000
<u>Exchange translation reserves</u>			
Exchange translation reserves as reported under FRS	(9,930)	(1,569)	(3,458)
<u>Transitional adjustments:</u>			
Cumulative foreign currency translation differences as at 1 January 2011 transferred to retained earnings	9,930	9,930	9,930
Exchange translation reserves restated under MFRS	-	8,361	6,472
<u>Capital reserves</u>			
Capital reserves as reported under FRS	85	85	85
<u>Transitional adjustments:</u>			
Capital reserves as at 1 January 2011 transferred to retained earnings	(85)	(85)	(85)
Capital reserves restated under MFRS	-	-	-

The transitional adjustments did not result in any changes to previously reported amounts of the total comprehensive income.

2. Qualification of financial statements

The audited financial statements of the preceding financial year were not subject to any qualification.

3. Seasonal or cyclical factors

The Group's operation was not affected by seasonal or cyclical factors.

4. Unusual items

Save for the information disclosed in this financial report, there were no other material items affecting assets, liabilities, equity, net income, or cash flows for the financial period that were unusual due to their nature, size, or incidence.

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5. Changes in estimates

There were no significant changes in estimates of amounts reported in prior interim periods that had a material effect in the current interim period.

6. Debt and equity securities

	Current Quarter Ended 30 September 2012 No. of Shares	Cumulative Period To-date 30 September 2012 No. of Shares
Issuance of ordinary shares:		
- Conversion of ICULS	-	17,050,801
- Bonus shares arising from conversion of ICULS	-	4,262,700
	<hr/>	<hr/>
	-	21,313,501

Pursuant to the terms and conditions stipulated in the Trust Deed dated 9 January 2001 and the Supplementary Trust Deed dated 16 May 2002 (collectively referred to as "Trust Deed"), all outstanding ICULS matured on 21 May 2012 ("Maturity Date"). Accordingly, 7,024,401 ICULS which remained outstanding on 21 May 2012 were automatically converted into 17,561,001 ordinary shares of RM0.50 each as paid-up share capital of the Company. The ICULS were also removed from the Official List of Bursa Malaysia Securities Berhad with effect from 22 May 2012.

During the third quarter of 2012, the Company repurchased 1,778,500 of its issued ordinary shares from the open market (period to-date: 3,016,700). The Company held a total of 3,122,249 treasury shares as at 30 September 2012.

Apart from the above, there were no other issuance and repayment of debt and equity securities, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period ended 30 September 2012.

7. Dividends

- (a) On 22 February 2012, the Directors declared a second interim Malaysian tax exempt cash dividend of 3.0 sen per share in respect of financial year ended 31 December 2011 amounting to RM22,716,637, which was paid on 2 April 2012.
- (b) (i) On 28 August 2012, the Directors declared a first interim cash dividend of 3.0 sen per share comprising gross dividend of 1.25 sen per share less 25% Malaysian income tax and Malaysian tax exempt dividend of 1.75 sen per share in respect of financial year ending 31 December 2012. The entitlement and payment dates were on 13 September 2012 and 3 October 2012 respectively.
- (ii) For the previous year's corresponding period, a first interim Malaysian tax exempt cash dividend of 3.0 sen per share in respect of financial year ended 31 December 2011 was paid on 17 October 2011.

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8. Segment information

	<u>Oil & Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading & Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
RESULTS					
<u>Financial period ended 30 September 2012</u>					
Revenue	684,154	207,189	526,902	75,405	1,493,650
Less: Inter segment revenue	(224)	-	(3,004)	(2,690)	(5,918)
External revenue	<u>683,930</u>	<u>207,189</u>	<u>523,898</u>	<u>72,715</u>	<u>1,487,732</u>
Segment profits	42,961	28,272	7,181	5,691	84,105
Share of results of associates					6,598
Unallocated expenses relating to financing activities					(12,294)
Unallocated corporate expenses					(5,580)
Profit before tax					<u>72,829</u>
TOTAL ASSETS					
<u>As at 30 September 2012</u>					
Segment assets	1,300,877	290,253	294,233	71,732	1,957,095
Investment in associates	104,440	-	13,498	-	117,938
Investment in jointly controlled entities	24,997	-	-	45,814	70,811
	<u>1,430,314</u>	<u>290,253</u>	<u>307,731</u>	<u>117,546</u>	<u>2,145,844</u>
Assets of disposal groups held for sale					28,667
Unallocated corporate assets					
- Deferred tax assets					10,421
- Tax recoverable					23,522
- Cash and cash equivalents					117,901
- Others					1,111
Total assets					<u>2,327,466</u>

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8. Segment information (continued)

	<u>Oil & Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading & Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION					
<u>Financial period ended 30 September 2012</u>					
Depreciation of:					
- Property, plant and equipment	36,710	2,774	2,350	688	42,522
- Investment properties	-	-	25	139	164
Amortisation of:					
- Prepaid lease payments	666	5	308	15	994
- Other intangible assets	434	17	-	-	451
Impairment of:					
- Investment properties	-	-	58	-	58
Additions of:					
- Property, plant and equipment	18,866	4,150	702	978	24,696
- Prepaid lease payments	20,959	-	-	-	20,959
- Investment properties	-	-	-	5,510	5,510
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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8. Segment information (continued)

	<u>Oil & Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading & Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
RESULTS					
<u>Financial period ended 30 September 2011</u>					
Revenue	658,405	156,068	505,326	60,820	1,380,619
Less: Inter segment revenue	(311)	(590)	(4,433)	(386)	(5,720)
External revenue	<u>658,094</u>	<u>155,478</u>	<u>500,893</u>	<u>60,434</u>	<u>1,374,899</u>
Segment profits	121,306	17,569	12,774	4,675	156,324
Share of results of associates					1,627
Unallocated expenses relating to financing activities					(15,333)
Unallocated corporate expenses					(2,854)
Profit before tax					<u>139,764</u>
TOTAL ASSETS					
<u>As at 30 September 2011</u>					
Segment assets	1,309,091	213,040	285,947	54,034	1,862,112
Investment in associates	4,961	-	13,809	-	18,770
Investment in jointly controlled entities	28,371	-	-	-	28,371
	<u>1,342,423</u>	<u>213,040</u>	<u>299,756</u>	<u>54,034</u>	<u>1,909,253</u>
Assets of disposal groups held for sale					8,183
Unallocated corporate assets					7,131
- Deferred tax assets					14,082
- Cash and cash equivalents					264,776
- Others					376
Total assets					<u>2,203,801</u>

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8. Segment information (continued)

	<u>Oil & Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading & Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION					
<u>Financial period ended 30 September 2011</u>					
Depreciation of:					
- Property, plant and equipment	33,861	2,836	2,212	644	39,553
- Investment properties	117	-	93	-	210
Amortisation of:					
- Prepaid lease payments	536	5	318	-	859
- Other intangible assets	80	-	-	-	80
Impairment of:					
- Property, plant and equipment	3,239	-	-	-	3,239
Additions of:					
- Property, plant and equipment	<u>31,954</u>	<u>1,049</u>	<u>249</u>	<u>421</u>	<u>33,673</u>

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9. Events subsequent to the balance sheet date

There were no material subsequent events since the end of the current quarter until a date not earlier than 7 days from the date of issuance of this quarterly report except for the following:

- (i) On 1 October 2012, the Company announced that Total Oil Technologies Sdn Bhd ("TOT"), an indirect wholly-owned subsidiary of the Company, had on 28 September 2012 entered into a Stock Redemption Agreement ("SRA") with Deepwater Corrosion Services, Inc. ("DCS"), James N. Britton and Valeria A. Britton (both Britton's, collectively the "Remaining Shareholders"), for the disposal of 255 shares of common stock of USD1.00 each in DCS, representing 51% ownership interest in the issued and paid-up share capital of DCS via a stock redemption by DCS for a total cash consideration of USD3,207,524 (equivalent to RM10,053,663 based on the exchange rate of USD1.00 to RM3.1344) (hereinafter referred to as "Stock Redemption").

The Stock Redemption includes the disposal by TOT, of its 255 shares of common stock of USD1.00 each in Inter Resources, Inc. ("IRI") representing 51% ownership interest in IRI. The remaining 49% of ownership interest in IRI is held by the Remaining Shareholders. The Stock Redemption was completed on 1 October 2012.

- (ii) On 8 November 2012, the Company announced that its indirect wholly-owned subsidiary, Syn Tai Hung Trading Sdn Bhd ("STHT"), had on 8 November 2012 entered into a Share Sale and Purchase Agreement with IJM Corporation Berhad, Norwest Holdings Sdn Bhd and Lau Kee Hong (collectively referred to as "the Vendors"), for the acquisition of a total of 2,665,112 ordinary shares of RM1.00 each ("the Sale Shares") which is equivalent to a total of 51.49% of the equity interest in the total issued and paid-up share capital of Spirolite (M) Sendirian Berhad, an associate company of STHT, from the respective Vendors for a total cash consideration of RM12,873,196 (hereinafter referred to as "the Proposed Acquisition of Sale Shares"). The Proposed Acquisition of Sale Shares is conditional upon approval being obtained from the Ministry of International Trade and Industry.

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10. Effects of changes in the composition of the Group during the current quarter

- (i) On 16 July 2012, the Company announced that its 79% owned subsidiary, Triple Cash Sdn. Bhd. ("TCSB") had entered into a Share Sale Agreement with Wah Seong Industrial Holdings Sdn. Bhd. ("WSIH"), a wholly-owned subsidiary of the Company, for the acquisition of 100,000 ordinary shares of RM1.00 each which is equivalent to 100% of the equity interest in the total issued and paid-up share capital of Sunrise Green Sdn. Bhd. ("SGSB") from WSIH for a total cash consideration of RM744,115.17.

Subsequently, on 17 August 2012, the Company announced that TCSB had entered into a Shareholders Agreement with Padu Genting Sdn Bhd ("PGSB") to jointly undertake the construction of office building(s) or equivalent on the lands held by SGSB through an equity participation in SGSB on a 51% (TCSB) : 49% (PGSB) basis.

As a result of these transactions, the effective interest of the Company in SGSB had reduced to 40.29%. These transactions did not have any significant effect on the results of the Group.

- (ii) On 30 August 2012, Jutasama Sdn Bhd, the Company's wholly-owned subsidiary, had acquired 80,002 ordinary shares of RM1.00 each which is equivalent to 40% of the equity interest in the total issued and paid-up share capital of Jutasama Jaya Sdn Bhd ("JJSB") from Dato' Mohsin Abdul Halim for a total cash consideration of RM83,201.60. As a result of the acquisition, the effective interest of the Company in JJSB had increased from 60% to 100%. The acquisition did not have any significant effect on the results of the Group.
- (iii) Further to the announcements made on 21 June 2012 and 3 July 2012, the Company had on 3 September 2012 announced the completion of the acquisition of 57,700,000 ordinary shares of RM0.50 each constituting 26.9% of the equity interest in the issued and paid-up share capital of Petra Energy Berhad ("PEB") at RM1.68 per share by its wholly-owned subsidiary, Wasco Energy Ltd, for a total cash consideration of RM96,936,000 from Perdana Petroleum Berhad (formerly known as Petra Perdana Berhad). PEB is now an indirect associate company of the Company. The acquisition resulted in the recognition of a provisional negative goodwill by the Group amounting to RM7,791,000.
- (iv) On 6 September 2012, the Company announced that its wholly-owned subsidiary, Wah Seong Industrial Holdings Sdn. Bhd. ("WSIH") had disposed of 1 ordinary share of RM1.00 representing 50% of the issued and paid-up share capital of Boustead Wah Seong Sdn. Bhd. ("BWS") (formerly known as Passion Returns Sdn. Bhd.), to Boustead Global Trade Network Sdn. Bhd. ("BGTN") for a cash consideration of RM1.00, pursuant to the Joint Venture Agreement entered into between WSIH and BGTN, as announced by the Company on 7 June 2012. As a result, the effective interest of the Company in BWS had reduced from 100% to 50%. This disposal did not have any significant effect on the results of the Group.

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11. Status of corporate proposals

Except as disclosed below, there were no other corporate proposals announced but not completed as at 20 November 2012, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

(i) Arabian-Yadong Coating Co. Ltd.

The Company had on 26 January 2011 and 31 January 2011 announced the proposed disposal of its indirect equity interest in Arabian-Yadong Coating Co. Ltd. The completion of the proposed disposal is awaiting full satisfaction of the conditions precedent in the said proposal.

(ii) Atama Resources Inc.

On 3 February 2012 and 10 February 2012, the Company announced the proposed subscription of up to 51% equity interest in Atama Resources Inc. ("ARI") by its wholly-owned subsidiary, WS Agro Industries Pte. Ltd. ("WS Agro") in two (2) stages, for the aggregate subscription amount of up to USD25.0 million. On 28 February 2012, the Company announced the completion of stage 1 of the proposed subscription following a cash payment of USD15.7 million by WS Agro for the subscription and allotment of 35,000 ARI shares which is equivalent to 41.7% of the total ARI shares. This proposal is pending the completion of stage 2.

12. Capital commitments

Capital commitments not provided for in the interim report:

	As at 30 September 2012 RM'000
Approved and contracted for	39,913
Approved but not contracted for	14,212

13. Operating lease commitments

Total future minimum lease payments under operating leases are as follows:

	As at 30 September 2012 RM'000
Payable not later than one year	2,542
Payable later than one year and not later than five years	1,190

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Other information required by Bursa Malaysia Securities Berhad Main Market Listing Requirements

14. Review of performance of operating segments for the current quarter and financial period ended 30 September 2012

Oil & Gas Segment

The Oil & Gas Segment's external revenue and loss before taxation for the third quarter ended 30 September 2012 were RM187.8 million and RM3.1 million respectively, compared with RM250.7 million and profit before taxation of RM37.9 million in the corresponding periods in 2011, representing a decrease of 25.1% and 108.2% respectively.

The external revenue and profit before taxation for the nine months period ended 30 September 2012 were RM683.9 million and RM43.0 million respectively, compared with RM658.1 million and RM121.3 million in the corresponding periods in 2011, representing an increase of 3.9% and a decrease of 64.6% respectively.

During the quarter under review, revenue has decreased as award / start of anticipated projects had been delayed or deferred by customers. This decrease together with a larger number of lower margin projects being executed during the periods under review affected the profitability of the segment.

Renewable Energy Segment

The Renewable Energy Segment's external revenue for the third quarter and nine months period ended 30 September 2012 were RM77.5 million and RM207.2 million respectively compared with RM57.2 million and RM155.5 million in the corresponding periods in 2011, representing an increase of 35.5% and 33.2% respectively. In the same periods, the profit before taxation were RM9.7 million and RM28.3 million respectively compared with RM4.9 million and RM17.6 million in the corresponding periods in 2011, representing an increase of 98.0% and 60.8% respectively.

The increase in number of projects executed during the periods under review with no significant change in organisation structure contributed to the increase in profit before taxation of the segment.

Industrial Trading & Services Segment

The Industrial Trading & Services Segment's external revenue for the third quarter and nine months period ended 30 September 2012 were RM181.4 million and RM523.9 million respectively, compared with RM161.2 million and RM500.9 million in the corresponding periods in 2011, representing an increase of 12.5% and 4.6% respectively. In the third quarter, the segment had a loss before taxation of RM0.5 million compared with a profit before taxation of RM3.6 million in the corresponding period in 2011, a decrease of 113.9%. The profit before taxation for the nine months period ended 30 September 2012 was RM7.2 million compared with RM12.8 million in the corresponding period in 2011, a decrease of 43.8%.

Although, there were no significant changes in revenue generated, the profitability of the segment has been affected by write-down of inventories.

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Other information required by Bursa Malaysia Securities Berhad Main Market Listing Requirements (continued)

15. Material changes in the profit before taxation for the current quarter as compared with the immediate preceding quarter

The profit before taxation decreased to RM14.9 million from RM34.3 million in the previous quarter. The overall decrease in revenue combined with execution of projects with lower margins and inventory write-down in the Industrial Trading & Services Segment during the current quarter resulted in the decrease in profit.

16. Current period prospects

The Group's current order book amounted RM1.0 billion comprising RM552 million for Oil & Gas Segment, RM275 million for Renewable Energy Segment and RM190 million for Industrial Trading & Services Segment. The Group is awaiting the outcome on a number of projects for which it has submitted bids that can have a positive impact in future but little impact in the current financial year.

17. Profit before tax

	Current Quarter Ended 30 September 2012 RM'000	Current Period To-date Ended 30 September 2012 RM'000
Profit before tax is stated after charging/(crediting) the following items:		
Interest income	(2,674)	(8,483)
Depreciation and amortisation	14,156	44,131
Allowance for impairment on receivables	3,078	4,243
Provision for and write-off of inventories	3,939	4,127
Impairment of investment in an associate	-	1,734
Impairment loss on amount due from an associate	-	2,184
Impairment of investment properties	58	58
Net foreign exchange gain	(4,184)	(312)
Gain on disposal of properties	-	(236)
Gain on disposal of available-for-sale financial assets	-	(6)
Negative goodwill on acquisition of an associate (provisional)	(7,791)	(7,791)

Save as disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

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18. Taxation

Taxation comprises the following:

	Current Quarter Ended 30 September 2012 RM'000	Current Period To-date Ended 30 September 2012 RM'000
Tax expense		
- Malaysian tax	3,825	8,543
- Foreign tax	4,709	7,623
	8,534	16,166

The effective tax rate of the Group varies from the statutory tax rate mainly due to the following:

	Current Quarter Ended 30 September 2012 RM'000	Current Period To-date Ended 30 September 2012 RM'000
Profit before tax	14,918	72,829
Tax expense at the statutory tax rate – 25%	3,730	18,207
Effects arising from certain subsidiaries which are not subjected to tax or enjoy tax exemptions incentives	3,908	(10,707)
Other tax adjustments	(2,682)	4,638
Under provision in prior year	3,578	4,028
	4,804	(2,041)
Taxation	8,534	16,166

19. Profit forecast

The Group did not issue any profit forecast for the current quarter.

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20. Group borrowings and debt securities

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term borrowings			
Bankers' acceptances	-	118,425	118,425
Revolving credits	-	265,143	265,143
Term loans	-	112,899	112,899
Hire purchase liabilities	8	-	8
Sub-total	<u>8</u>	<u>496,467</u>	<u>496,475</u>
Long term borrowings			
Term loans	-	260,936	260,936
Hire purchase liabilities	22	-	22
Sub-total	<u>22</u>	<u>260,936</u>	<u>260,958</u>
Total borrowings	<u>30</u>	<u>757,403</u>	<u>757,433</u>

The group borrowings are denominated in the following currencies:

	RM'000
Ringgit Malaysia	102,467
US Dollar	654,966
	<u>757,433</u>

21. Financial instruments

Gains and losses arising from fair value changes in financial liabilities

The fair value gains and losses arising from fair value changes in financial liabilities during the current quarter and cumulative period-to-date ended 30 September 2012 are as follows:

	Current quarter RM'000	Current period-to-date RM'000
Forward foreign currency contracts		
Balance as at		
-1 January 2012	-	(3,808)
-1 July 2012	(105)	-
Fair value gain/(loss) recognised in:		
- profit or loss	1,042	4,692
- other comprehensive income	(15)	38
Balance as at 30 September 2012	<u>922</u>	<u>922</u>

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21. Financial instruments (continued)

Gains and losses arising from fair value changes in financial liabilities (continued)

	Preceding year corresponding quarter		Preceding year corresponding period-to-date	
	Interest rate swap RM'000	Forward foreign currency contracts RM'000	Interest rate swap RM'000	Forward foreign currency contracts RM'000
Balance as at				
- 1 January 2011	-	-	(414)	2,187
- 1 July 2011	(79)	2,386	-	-
Fair value gain/(loss) recognised in:				
- profit or loss	-	(8,089)	-	(7,884)
- other comprehensive income	79	(97)	414	(103)
Balance as at 30 September 2011	-	(5,800)	-	(5,800)

Forward foreign currency contracts

	2012 RM'000	2011 RM'000
Represented by:		
Derivative financial assets	922	-
Derivative financial liabilities	-	(5,800)
Balance as at 30 September	922	(5,800)

The above fair values represent an estimated valuation derived from market quotations or from proprietary models that take into consideration estimates about relevant present and future market conditions as well as the size and liquidity of the position and any related actual or potential hedging transactions.

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22. Material litigation

Save as disclosed below, there were no material litigations pending or changes to the status of material litigations since the last annual balance sheet date up to 20 November 2012:

On 17 December 2008, Socotherm S.p.A. ("Socotherm") commenced a Request for Arbitration against the Company and its indirect wholly-owned subsidiary, Wasco Coatings Limited ("WCL").

At the relevant time, Socotherm and WCL were shareholders of PPSC Industrial Holdings Sdn. Bhd. ("PPSCIH"), an investment holding company where Socotherm held 32.52% and WCL held 67.48% in the total paid-up capital of PPSCIH. PPSCIH in turn held 78.00% of the paid-up capital of Wasco Coatings Malaysia Sdn. Bhd. ("WCM") (formerly known as PPSC Industries Sdn. Bhd.), a company principally involved in the coating of pipes for the oil and gas industry. In October 2009, WCL acquired Socotherm's 32.52% interest in PPSCIH and currently, PPSCIH holds 70% of the paid-up capital of WCM.

Socotherm alleged that the transfer of 25,508,858 shares in PPSCIH ("PPSCIH Shares") from the Company to WCL, as part of an internal restructuring, is in breach of the Joint Venture Agreement dated 16 December 1991 ("JVA") and Supplemental Agreement dated 14 July 1997 ("SA") (collectively known as the "said Agreements") and that the Company and WCL have breached certain territorial limit provisions under the said Agreements. Socotherm is seeking for an order for damages to be assessed by the Arbitral Tribunal for the breach of the territorial limits provisions and the transfer of shares.

On 24 February 2009, WCM commenced a Request for Arbitration against Socotherm, which is consolidated as a counter-claim in the above-mentioned arbitration. WCM alleged that the Respondent has also breached certain territorial limit provisions under the said Agreements arising from its activities in the extended territories as defined in the SA which directly competes with WCM's activities in those territories, in particular Vietnam, India, Australia, Indonesia and China.

A partial award was received from the Arbitral Tribunal concerning only the issue of liability of the parties to the two arbitral proceedings to each other under the various claims and counterclaims. The Arbitral Tribunal inter alios held that:

- The Company and WCL were in breach of certain provisions on transfer of PPSCIH shares. However, Socotherm's claim for a re-transfer of the PPSCIH Shares for breach is dismissed.
- The Company and WCL are liable to Socotherm for breach of certain provisions in the JVA and the SA respectively that placed certain territorial limits under the JVA and the SA on the pipe-coating services that could be provided and on the sale of pipe-coating plants.
- WCM is liable to pay Socotherm a fee of 5% on the net profit on projects procured within the countries defined in the SA.
- Socotherm is liable to WCM for the breach of the territorial restrictions in the SA in respect of certain projects undertaken by Socotherm in Vietnam and China.
- WCM's claims against Socotherm for breach of the territorial restrictions in the SA in respect of certain projects undertaken by Socotherm in India, Indonesia and Australia were dismissed.
- Costs of the proceedings are reserved.

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22. Material litigation (continued)

The consolidated arbitral proceedings will proceed to the next phase for the determination of the compensation payable by the parties to each other in respect of the findings on liability as described above.

The hearing date for the next phase of the arbitral proceedings has been rescheduled to May 2013.

The Directors are unable to ascertain the impact of the award at this point, pending the next phase of arbitral proceedings for the determination of the compensation payable by each party.

23. Earnings per share (EPS)

(i) Basic earnings per share

The basic earnings per share for the current quarter and cumulative period to-date have been computed based on net profit attributable to the owners of the Company for the quarter/period divided by the weighted average number of ordinary shares of RM0.50 each in issue after adjusting for movements in treasury shares during the financial quarter/period:

	Current Quarter Ended		Cumulative Period To-date Ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Net profit attributable to the owners of the Company (RM'000)	<u>9,473</u>	<u>21,293</u>	<u>47,301</u>	<u>90,854</u>
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	<u>774,569</u>	<u>759,869</u>	<u>763,998</u>	<u>758,142</u>
Basic earnings per share (Sen)	<u>1.22</u>	<u>2.80</u>	<u>6.19</u>	<u>11.98</u>

(ii) Diluted earnings per share

The Warrants 2008/2013 are anti-dilutive and hence the calculation of diluted earnings per share for the financial period does not assume the exercise of the Warrants 2008/2013.

24. Contingent liabilities

There were no contingent liabilities arising since the last annual audited balance sheet date.

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Financial Period Ended : 30 September 2012
Quarter : 3

25. Supplementary information disclosed pursuant to Bursa Malaysia Securities Berhad Listing Requirements

The following analysis of realised and unrealised retained profits is prepared pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Securities Berhad Listing Requirements and in accordance with the Guidance on Special Matter No. 1 - Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Malaysia Securities Berhad.

	As at 30 September 2012 RM'000	As at 31 December 2011 Restated RM'000
Total retained profits of the Company and its subsidiaries		
- Realised gains	418,112	452,127
- Unrealised losses	(142)	(22,916)
Total share of retained profits from associates		
- Realised gains	11,351	4,958
Total share of retained profits from jointly controlled entities		
- Realised gains	1,769	2,783
- Unrealised gains/(losses)	4	(7)
	431,094	436,945
Consolidation adjustments	(2,056)	(9,091)
Total group retained profits as per consolidated financial statements	429,038	427,854

By Order of the Board

Woo Ying Pun
Company Secretary

Kuala Lumpur