

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
 Stock name : WASEONG
 Financial Period Ended : 31 December 2013
 Quarter : 4

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2013

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2013 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2012 Unaudited RM'000	Financial Year Ended 31 December 2013 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2012 Audited RM'000
Gross revenue	494,596	463,820	1,779,383	1,951,552
Cost of sales	(401,340)	(399,779)	(1,506,254)	(1,690,506)
Gross profit	93,256	64,041	273,129	261,046
Other operating income	18,557	8,448	49,311	40,968
Selling and distribution expenses	(8,379)	(10,901)	(27,161)	(33,257)
Administrative and general expenses	(55,896)	(44,121)	(208,551)	(169,209)
Other (losses)/gains - net	(406)	(490)	(1,341)	2,746
Finance costs	(4,587)	(4,964)	(18,993)	(21,156)
Share of results of associates and joint ventures	(2,363)	(2,361)	(2,075)	1,343
Profit before tax	40,182	9,652	64,319	82,481
Taxation	(15,313)	(5,687)	(32,026)	(21,853)
Net profit for the financial period/year	24,869	3,965	32,293	60,628
Net profit attributable to:				
- Owners of the Company	20,625	5,237	32,324	52,538
- Non-controlling interests	4,244	(1,272)	(31)	8,090
	24,869	3,965	32,293	60,628

Earnings per share				
- Basic earnings per share (sen)	2.68	0.68	4.20	6.86
- Diluted earnings per share (sen)	2.68	0.68	4.20	6.86

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2012)

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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2013 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2012 Unaudited RM'000	Financial Year Ended 31 December 2013 Unaudited RM'000	Preceding Year Corresponding Financial Year Ended 31 December 2012 Audited RM'000
Net profit for the financial period/year	24,869	3,965	32,293	60,628
Other comprehensive income/(expenses), net of tax:				
<i>Items that may be subsequently reclassified to profit or loss</i>				
Available-for-sale financial assets				
-Fair value (losses)/gains	(2)	12	2	(10)
-Transfer to profit or loss upon disposal	-	-	(40)	(13)
Foreign currency translation differences for foreign operations	1,624	(115)	18,331	(7,944)
	1,622	(103)	18,293	(7,967)
Total comprehensive income for the financial period/year	26,491	3,862	50,586	52,661
Total comprehensive income attributable to:				
- Owners of the Company	21,047	5,144	45,501	44,471
- Non-controlling interests	5,444	(1,282)	5,085	8,190
	26,491	3,862	50,586	52,661

(The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2012)

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31 December 2013 Unaudited RM'000	As at 31 December 2012 Restated RM'000	As at 1 January 2012 Restated RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	732,861	498,784	532,012
Prepaid lease payments	176,235	97,107	78,546
Biological assets	17,738	-	-
Investment properties	11,165	11,253	4,930
Investment in associates	147,779	114,655	17,941
Investment in joint ventures	34,265	71,764	22,107
Available-for-sale financial assets	1,072	1,142	1,173
Derivative financial assets	32	61	1,580
Goodwill	116,588	109,886	112,552
Other intangible assets	45	68	544
Deferred tax assets	10,437	10,498	8,693
	<u>1,248,217</u>	<u>915,218</u>	<u>780,078</u>
Current Assets			
Inventories	205,187	225,723	258,558
Amounts due from customers on contracts	88,148	55,251	69,702
Trade and other receivables	515,033	578,286	570,347
Amounts owing by associates	7,372	1,442	3,815
Amounts owing by joint ventures	32,572	52,560	463
Tax recoverable	17,274	23,490	14,478
Derivative financial assets	73	472	-
Time deposits	176,792	155,229	399,493
Cash and bank balances	204,285	158,480	184,896
	<u>1,246,736</u>	<u>1,250,933</u>	<u>1,501,752</u>
Assets of disposal groups held for sale	<u>4,223</u>	<u>3,990</u>	<u>8,576</u>
TOTAL ASSETS	<u>2,499,176</u>	<u>2,170,141</u>	<u>2,290,406</u>
EQUITY AND LIABILITIES			
Capital and Reserves Attributable to Owners of the Company			
Share capital	387,444	387,444	376,787
Share premium	160,246	160,254	162,385
Treasury shares	(8,893)	(8,573)	(222)
Exchange translation reserves	11,705	(1,561)	6,472
Available-for-sale reserve	16	54	77
Equity component of Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	-	-	4,895
Warrants reserve	-	25,786	25,786
Retained profits	432,991	421,675	422,637
Equity attributable to owners of the Company	<u>983,509</u>	<u>985,079</u>	<u>998,817</u>
Non-controlling interests	172,339	99,607	93,658
TOTAL EQUITY	<u>1,155,848</u>	<u>1,084,686</u>	<u>1,092,475</u>

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 31 December 2013 Unaudited RM'000	As at 31 December 2012 Restated RM'000	As at 1 January 2012 Restated RM'000
LIABILITIES			
Non-Current and Deferred Liabilities			
Term loans	182,118	219,868	373,318
Hire purchase liabilities	-	17	27
Deferred tax liabilities	9,916	6,497	13,712
Other liabilities	3,553	3,279	2,201
	<u>195,587</u>	<u>229,661</u>	<u>389,258</u>
Current Liabilities			
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	-	-	3,630
Amounts due to customers on contracts	67,896	61,232	35,831
Trade and other payables	407,490	313,019	302,442
Provision for warranties	8,236	10,526	12,231
Amounts owing to an associate	32	-	-
Amounts owing to joint ventures	4,990	2,901	1,331
Derivative financial liabilities	938	-	3,808
Hire purchase liabilities	-	8	8
Term loans	84,485	81,662	38,262
Other bank borrowings	562,773	382,917	398,169
Dividend payable	1,961	-	-
Current tax liabilities	8,940	3,529	12,961
	<u>1,147,741</u>	<u>855,794</u>	<u>808,673</u>
TOTAL LIABILITIES	<u>1,343,328</u>	<u>1,085,455</u>	<u>1,197,931</u>
TOTAL EQUITY AND LIABILITIES	<u>2,499,176</u>	<u>2,170,141</u>	<u>2,290,406</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2012)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

These figures have not been audited

	----- Attributable to owners of the Company -----										
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Available-for-sale reserve RM'000	Equity component of ICULS RM'000	Warrants reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2013											
- as previously stated	387,444	160,254	(8,573)	(1,561)	54	-	25,786	426,892	990,296	99,607	1,089,903
- effects of adoption of MFRS 116	-	-	-	-	-	-	-	(5,217)	(5,217)	-	(5,217)
- as restated	387,444	160,254	(8,573)	(1,561)	54	-	25,786	421,675	985,079	99,607	1,084,686
Net profit/(loss) for the financial year	-	-	-	-	-	-	-	32,324	32,324	(31)	32,293
Other comprehensive income/ (expense) for the financial year	-	-	-	13,215	(38)	-	-	-	13,177	5,116	18,293
Total comprehensive income for the financial year	-	-	-	13,215	(38)	-	-	32,324	45,501	5,085	50,586
Transactions with owners:											
Shares purchased (including transaction costs)	-	-	(12,628)	-	-	-	-	-	(12,628)	-	(12,628)
Acquisition of additional equity interests in existing joint ventures resulting in a subsidiary	-	-	-	-	-	-	-	-	-	70,919	70,919
Warrants exercised and expiry of unexercised warrants	-	(8)	-	-	-	-	(25,786)	25,786	(8)	-	(8)
Issue of shares to non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	-	498	498
Cash dividends paid to owners of the Company	-	-	-	-	-	-	-	(34,605)	(34,605)	-	(34,605)
Share dividends distributed to owners of the Company	-	-	12,308	-	-	-	-	(12,308)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(3,609)	(3,609)
Total contributions by and distributions to owners	-	(8)	(320)	-	-	-	(25,786)	(21,127)	(47,241)	67,808	20,567

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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	Share premium RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Available- for-sale reserve RM'000	Equity component of ICULS RM'000	Warrants reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Disposal of subsidiaries that did not result in a loss of control	-	-	-	51	-	-	-	119	170	(161)	9
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	51	-	-	-	119	170	(161)	9
Total transactions with owners	-	(8)	(320)	51	-	-	(25,786)	(21,008)	(47,071)	67,647	20,576
At 31 December 2013	387,444	160,246	(8,893)	11,705	16	-	-	432,991	983,509	172,339	1,155,848

(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 2012)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

These figures have not been audited

	----- Attributable to owners of the Company -----								Non-controlling interests RM'000	Total equity RM'000	
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Available-for-sale reserve RM'000	Equity component of ICULS RM'000	Warrants reserve RM'000	Retained profits RM'000			Total RM'000
At 1 January 2012											
- as previously stated	376,787	162,385	(222)	6,472	77	4,895	25,786	427,854	1,004,034	93,658	1,097,692
- effects of adoption of MFRS 116	-	-	-	-	-	-	-	(5,217)	(5,217)	-	(5,217)
- as restated	376,787	162,385	(222)	6,472	77	4,895	25,786	422,637	998,817	93,658	1,092,475
Net profit for the financial year	-	-	-	-	-	-	-	52,538	52,538	8,090	60,628
Other comprehensive income/ (expense) for the financial year	-	-	-	(8,033)	(23)	-	-	-	(8,056)	89	(7,967)
Total comprehensive income for the financial year	-	-	-	(8,033)	(23)	-	-	52,538	44,482	8,179	52,661
Transactions with owners:											
Shares purchased (including transaction costs)	-	-	(8,351)	-	-	-	-	-	(8,351)	-	(8,351)
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	-	-	-	-	-	-	-	-	-	(1,097)	(1,097)
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	37	37
Disposal of shares in subsidiaries	-	-	-	-	-	-	-	-	-	(4,776)	(4,776)
Total contributions by and distributions to owners	10,657	(2,131)	(8,351)	-	-	(4,895)	-	(43,470)	(48,190)	(5,836)	(54,026)

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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	Share premium RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Available-for-sale reserve RM'000	Equity component of ICULS RM'000	Warrants 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	-	-	-	-	-	-	-	(5,022)	(5,022)	(6,669)	(11,691)
Effects arising from the acquisition of new shares allotted by an existing subsidiary	-	-	-	-	-	-	-	(5,168)	(5,168)	5,168	-
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	-	-	-	-	(10,030)	(10,030)	3,606	(6,424)
Total transactions with owners	10,657	(2,131)	(8,351)	-	-	(4,895)	-	(53,500)	(58,220)	(2,230)	(60,450)
At 31 December 2012	387,444	160,254	(8,573)	(1,561)	54	-	25,786	421,675	985,079	99,607	1,084,686

(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 2012)

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Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2013

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Year Ended 31 December 2013 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2012 Audited RM'000
Cash flows from operating activities		
Profit before tax	64,319	82,481
Adjustments for non-operating items:		
Depreciation and amortisation	59,363	56,023
Other non-cash items	29,759	5,196
Interest expense	18,993	21,156
Interest income	(7,817)	(10,245)
Operating profit before changes in working capital	164,617	154,611
Changes in working capital:		
Net changes in current assets	63,329	(38,987)
Net changes in current liabilities	100,249	40,168
Cash generated from operations	328,195	155,792
Interest received	7,817	10,245
Interest paid	(18,993)	(21,156)
Tax paid	(20,423)	(47,428)
Net cash generated from operating activities	296,596	97,453
Cash flows from investing activities		
Purchase of property, plant and equipment	(194,863)	(38,453)
Purchase of investment properties	(125)	(197)
Prepaid lease payments	(5,589)	(15,369)
Purchase of biological assets	(9,944)	-
Proceeds from disposal of property, plant and equipment	427	3,113
Proceeds from assets of disposal groups held for sale	-	4,636
Proceeds from disposal of available-for-sale-financial assets	142	15
Additional investment in joint ventures	(12,271)	-
Payment for subscription of interest in joint ventures	-	(59,152)
Acquisition of interest in an associate company	-	(96,936)
Subscription of shares in an associate company	(33,178)	-
Dividend received from joint ventures	-	5,170
Dividend received from associates	577	377
Acquisition of shares in new subsidiaries	(37,184)	-
Net proceeds from disposal of subsidiaries	-	6,454
Net cash used in investing activities	(292,008)	(190,342)
Cash flows from financing activities		
Drawdown of other bank borrowings	629,096	596,370
Repayments of other bank borrowings	(475,181)	(605,168)
Repayment of term loans	(50,646)	(101,471)
Payment of hire purchase installment	(27)	(10)
Purchase of treasury shares	(12,628)	(8,351)
Acquisition of additional shares in a subsidiary	-	(11,066)
Proceeds from non-controlling interests on issuance of shares by a subsidiary	498	-
Exercise of warrants net of transaction cost	(9)	-
Deferred payments made to non-controlling interest for the acquisition of additional shares in a subsidiary	(208)	-
Dividends paid to owners of the Company	(34,605)	(43,470)
Dividends paid to non-controlling interests	(3,609)	(1,097)
Net cash generated from/(used in) financing activities	52,681	(174,263)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Financial Year Ended 31 December 2013 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2012 Audited RM'000
Net changes in cash and cash equivalents	57,269	(267,152)
Currency translation differences	10,099	(3,528)
Cash and cash equivalents at beginning of the financial year	313,709	584,389
Cash and cash equivalents at end of the financial year	<u>381,077</u>	<u>313,709</u>
 Cash and cash equivalents at the end of the financial year comprise of the following:		
Time deposits	176,792	155,229
Cash and bank balances	204,285	158,480
	<u>381,077</u>	<u>313,709</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 2012)

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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 2012. 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 2012.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2012, except for the adoption of the following MFRS, IC Interpretation and Amendments to MFRS beginning 1 January 2013:

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures
Amendments to MFRS 7	Financial Instruments: Disclosure
Amendments to MFRS 101	Presentation of Financial Instruments
Amendments to MFRS 116	Property, Plant and Equipment

Except for Amendments to MFRS 116, the adoption of the revised standards and amendments that are applicable from the financial year beginning on 1 January 2013 did not have any impact on the financial position and results of the Group.

The amendments to MFRS 136 "Impairment of assets" removed certain disclosures of the recoverable amount of cash-generating units which had been included in MFRS 136 by the issuance of MFRS 13. The amendment is not mandatory for the Group until 1 January 2014, however the Group has decided to early adopt the amendment as of 1 January 2013.

Amendments to MFRS 116 "Property, Plant and Equipment"

Amendments to MFRS 116 clarifies that items such as spare parts, stand-by equipment and servicing equipment shall be recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Previously, MFRS 116 states that spare parts, stand-by equipment and servicing equipment are usually carried as inventory and recognised in profit and loss as consumed.

Upon adoption of Amendments to MFRS 116, the Group has performed an assessment on its inventory balances. This has resulted in the retrospective reclassification of spare parts, stand-by equipment and servicing equipment previously accounted for under inventories to property, plant and equipment.

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1. Basis of preparation (continued)

Amendments to MFRS 116 “Property, Plant and Equipment” (continued)

Arising from the adoption of Amendments MFRS 116, the condensed financial statements for the previous financial years have been restated as follows:

	As previously reported as at 31 December 2012 RM'000	Effects of adoption of Amendments to MFRS 116 RM'000	Restated as at 31 December 2012 RM'000
Non-Current Assets			
Property, Plant and Equipment	478,400	20,384	498,784
Current Assets			
Inventories	251,324	(25,601)	225,723
Equity attributable to owners of the Company			
Retained profits	426,892	(5,217)	421,675
	As previously reported as at 1 January 2012 RM'000	Effects of adoption of Amendments to MFRS 116 RM'000	Restated as at 1 January 2012 RM'000
Non-Current Assets			
Property, Plant and Equipment	511,628	20,384	532,012
Current Assets			
Inventories	284,159	(25,601)	258,558
Equity attributable to owners of the Company			
Retained profits	427,854	(5,217)	422,637

The following MFRS and Amendments to MFRS have been issued by the MASB but are not yet effective to the Group:

Effective from financial year beginning on or after 1 January 2014

Amendment to MFRS 132 Financial Instruments: Presentation
 Amendments to MFRS 10, 12 and 127 Investment Entities

Effective from financial year beginning on or after 1 January 2017

MFRS 9 Financial Instruments – Classification and Measurement of Financial
 Assets and Financial Liabilities

The Group will undertake an assessment on the impact of the adoption of the Amendment to MFRS 132 and MFRS 9 on its results and financial position.

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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 year that were unusual due to their nature, size, or incidence.

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

During the fourth quarter of 2013, the Company purchased 1,418,200 of its issued ordinary shares from the open market (year to-date: 7,535,900). On 3 April 2013, 6,970,292 treasury shares were distributed to the shareholders on the basis of one (1) treasury share for every one hundred and ten (110) existing Wah Seong Corporation Berhad ordinary shares of RM0.50 held at the entitlement date of 13 March 2013 as special single-tier share dividend. As at 31 December 2013, the Company held 5,270,057 treasury shares.

On 25 March 2013, 500 warrants were exercised to subscribe for new ordinary shares of the Company. 135,961,820 warrants which remained unexercised, had expired on 25 March 2013. These expired warrants were removed from the Official List of Bursa Malaysia Securities with effect from 26 March 2013.

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 year ended 31 December 2013.

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7. Dividends

Proposed Dividend

The Directors approved the declaration of a second interim dividend comprising:-

	Financial Year Ended 31 December 2013	Financial Year Ended 31 December 2012
Cash dividend per share	(a) 2.00 sen single tier	(a) 2.50 sen single tier
Share dividend per share	(b) special single tier share dividend on the basis of 1:150	(b) special single tier share dividend on the basis of 1:110
<ul style="list-style-type: none"> • Entitlement date • Closing share price as at 31 December • Equivalent value of gross dividend based on the closing share price 	<ul style="list-style-type: none"> • 13 March 2014 • RM 1.65 • 1.10 sen per share 	<ul style="list-style-type: none"> • 13 March 2013 • RM 1.65 • 1.50 sen per share
Date payable and to be credited/paid	3 April 2014	3 April 2013

Dividend Paid

First interim dividend comprising:-

	Financial Year Ended 31 December 2013	Financial Year Ended 31 December 2012
Cash dividend per share	(a) 2.00 sen single tier	(a) 1.25 sen less 25% Malaysian income tax; and (b) 1.75 sen Malaysian tax exempt
Date paid	3 October 2013	3 October 2012

The total dividend for financial year ended 31 December 2013 comprising this proposed second interim dividend together with the first interim cash dividend of 2.00 sen per share is equivalent to a gross dividend per share of 5.10 sen.

The Directors do not propose any final dividend for the financial year ended 31 December 2013.

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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>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
RESULTS						
<u>Financial year ended 31 December 2013</u>						
Revenue	727,112	340,895	616,488	-	137,166	1,821,661
Less: Inter segment revenue	(37,273)	(1,766)	(3,239)	-	-	(42,278)
External revenue	689,839	339,129	613,249	-	137,166	1,779,383
Segment profits/(losses)	33,709	64,627	2,628	(15,581)	1,521	86,904
Share of results of associates						927
Unallocated expenses relating to financing activities						(8,860)
Unallocated corporate expenses						(14,652)
Profit before tax						64,319
TOTAL ASSETS						
<u>As at 31 December 2013</u>						
Segment assets	1,412,775	288,172	274,622	174,958	111,505	2,262,032
Investment in associates	142,819	-	4,960	-	-	147,779
	1,555,594	288,172	279,582	174,958	111,505	2,409,811
Assets of disposal groups held for sale						4,223
Unallocated corporate assets						
- Deferred tax assets						10,437
- Tax recoverable						17,274
- Cash and cash equivalents						28,211
- Others						29,220
Total assets						2,499,176

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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>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION						
<u>Financial year ended 31 December 2013</u>						
Depreciation of:						
- Property, plant and equipment	41,597	3,822	3,861	4,889	2,134	56,303
- Investment properties	-	-	-	-	383	383
Amortisation of:						
- Prepaid lease payments	942	5	411	1,297	-	2,655
- Other intangible assets	-	22	-	-	-	22
Additions of:						
- Property, plant and equipment	129,067	4,296	2,451	9,252	49,797	194,863
- Biological assets	-	-	-	9,944	-	9,944
- Investment properties	-	-	-	-	125	125

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8. Segment information (continued)

	<u>Oil & Gas</u> RM'000	<u>Renewable</u> <u>Energy</u> RM'000	<u>Industrial</u> <u>Trading &</u> <u>Services</u> RM'000	<u>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
RESULTS						
<u>Financial year ended 31 December 2012</u>						
Revenue	872,120	302,331	709,522	-	102,622	1,986,595
Less: Inter segment revenue	(28,375)	-	(3,937)	-	(2,731)	(35,043)
External revenue	843,745	302,331	705,585	-	99,891	1,951,552
Segment profits	46,662	43,041	7,194	(3,328)	9,967	103,536
Share of results of associates						2,538
Unallocated expenses relating to financing activities						(15,889)
Unallocated corporate expenses						(7,704)
Profit before tax						82,481
TOTAL ASSETS (restated)						
<u>As at 31 December 2012</u>						
Segment assets	1,207,308	272,015	310,062	45,528	77,612	1,912,525
Investment in associates	100,969	-	13,686	-	-	114,655
	1,308,277	272,015	323,748	45,528	77,612	2,027,180
Assets of disposal groups held for sale						3,990
Unallocated corporate assets						
- Deferred tax assets						10,498
- Tax recoverable						23,490
- Cash and cash equivalents						75,708
- Others						29,275
Total assets						2,170,141

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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>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION						
<u>Financial year ended 31 December 2012</u>						
Depreciation of:						
- Property, plant and equipment	46,031	3,692	3,194	-	1,051	53,968
- Investment properties	-	-	92	-	172	264
Amortisation of:						
- Prepaid lease payments	901	-	419	-	-	1,320
- Other intangible assets	449	22	-	-	-	471
Additions of:						
- Property, plant and equipment	29,569	6,325	796	-	1,763	38,453
- Prepaid lease payments	20,958	-	-	-	-	20,958
- Investment properties	-	-	-	-	5,510	5,510

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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.

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

- (i) On 4 November 2013, the Company announced that Wasco China International Limited ("**Wasco China**"), a dormant indirect subsidiary of the Company, had been dissolved and struck off from the Register of Companies by the Registrar of Corporate Affairs, British Virgin Islands on 1 November 2013 pursuant to Section 213 of the BVI Business Companies Act, 2004. A Notice of the striking off of Wasco China was published in the Gazette by the Registrar of Corporate Affairs on 1 November 2013.
- (ii) As announced on 11 November 2013, the Company had on 8 November 2013 acquired 2 ordinary shares of RM1.00 each, representing 100% of the issued and paid-up share capital of Maple Sunpark Sdn Bhd ("**MSSB**") for a total cash consideration of RM2.00 ("**Acquisition**"). The intended business of MSSB is investment holding and MSSB has not commenced operations since its incorporation. The Acquisition of the wholly-owned subsidiary did not have any significant effect on the financial position and results of the Group.
- (iii) As announced on 23 December 2013, the shareholders of the following indirect wholly-owned subsidiaries of the Company had at their respective Extraordinary General Meeting held on 23 December 2013, inter-alia, approved the special resolutions to wind up the following companies by way of Member's Voluntary Winding Up ("**Member's Voluntary Winding Up**"):
 - (a) PPSC (Malaysia) Sdn Bhd ("**PPSCM**"); and
 - (b) Wasco Coatings Labuan Limited ("**WCLabuan**").

In order to facilitate the Member's Voluntary Winding Up, Mr Ng Eng Kiat and Datin Khoo Pek Ling of Folks Corporate Services Sdn Bhd of Suite 1102, 11th Floor, Wisma Tun Sambanthan, No. 2 Jalan Sultan Sulaiman, 50000 Kuala Lumpur have been appointed as the Liquidators for PPSCM and WCLabuan.

- (iv) On 31 December 2013, the Company acquired 100,000 ordinary shares of USD1.00 each which is equivalent to 100% of the equity interest in the issued and paid-up share capital of WSC Capital (Labuan) Limited ("**WSC Capital**") from Wasco Energy Ltd for a total cash consideration of USD1.00.

Hence, with the completion of the acquisition, WSC Capital became a wholly-owned subsidiary of the Company. The acquisition 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 are no other corporate proposals announced but not completed as at 19 February 2014, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

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.

PMT Shinko Turbine Sdn Bhd

The Company had on 22 April 2013 and 25 April 2013 announced that PMT Industries Sdn. Bhd. ("PMTI"), a wholly owned subsidiary of the Company, has entered into a joint venture agreement ("JV Agreement") with Shinko Ind. Ltd. ("Shinko"). The subscription of 490,000 shares in the proposed JV Company by PMTI was expected to be completed within three (3) months from the date of the JV Agreement.

On 22 January 2014, the Company had announced that the expected completion date for the subscription of 490,000 shares in the enlarged issued and paid-up share capital of the proposal JV Company by PMTI has been extended to 22 April 2014.

12. Capital commitments

Capital commitments not provided for in the interim report:

	As at 31 December 2013 RM'000
Approved and contracted for	29,549
Approved but not contracted for	37,729

13. Operating lease commitments

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

	As at 31 December 2013 RM'000
Payable not later than one year	2,163
Payable later than one year and not later than five years	1,854

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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 year ended 31 December 2013

Oil & Gas Segment

The Oil & Gas Segment's external revenue for the fourth quarter and financial year ended 31 December 2013 were RM229.2 million and RM689.8 million respectively, compared with RM159.8 million and RM843.7 million in the corresponding periods in 2012, representing an increase of 43.4% and a decrease of 18.2%. The commencement of execution of new pipe coating projects in the current quarter contributed to the increase in revenue in the quarter. For the financial year, although the segment had a healthy order book, timing of execution of these orders affected the revenue recognised for the year under review.

In the current quarter and financial year ended 31 December 2013, the segment recorded a profit before taxation of RM32.1 million and RM33.7 million respectively, compared with RM3.7 million and RM46.7 million in the corresponding period in 2012. The new pipe coating projects in the current quarter contributed to the increase in segment profit in the quarter. However, for the financial year under review, the segment profit showed a decrease due to lower revenue recognised in the year.

Renewable Energy Segment

The Renewable Energy Segment's external revenue for the fourth quarter and financial year ended 31 December 2013 were RM88.8 million and RM339.1 million respectively compared with RM95.1 million and RM302.3 million in the corresponding periods in 2012, representing a decrease of 6.6% and an increase of 12.2% respectively. In the same periods, profit before taxation were RM18.8 million and RM64.6 million respectively compared with RM14.8 million and RM43.0 million in the corresponding periods in 2012, representing an increase of 27.0% and 50.2% respectively.

Revenue in the fourth quarter decreased due to timing of execution of projects. However this did not impact profitability in the quarter due to product mix with better margin. The revenue and profit before taxation for the financial year increased as result of the higher number of projects with better margins being executed by the segment benefiting from a buoyant regional oleochemical and local oil & gas markets.

Industrial Trading & Services Segment

The Industrial Trading & Services Segment's external revenue for the fourth quarter and financial year ended 31 December 2013 were RM142.8 million and RM613.2 million respectively compared with RM181.7 million and RM705.6 million in the corresponding periods in 2012, representing a decrease of 21.4% and 13.1% respectively. The revenue decreases were due to the change in product mix to focus on high margin, low volume products in the trading business.

The segment recorded a loss before taxation of RM0.3 million in the fourth quarter ended 31 December 2013 compared with breakeven in the corresponding period in 2012. The result in the quarter was affected by the low volume of activity in the pipe manufacturing business. For the financial year ended 31 December 2013, the segment recorded a profit before taxation of RM2.6 million compared with RM7.2 million in the corresponding period in 2012. This decrease was mainly due a provision for doubtful debts recognised in the trading business.

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

14. Review of performance of operating segments for the current quarter and financial period ended 31 December 2013 (continued)

Plantation

This segment is represented by the plantation company which became an indirect subsidiary of the Company during the financial year. As the segment is still at development stage, it has yet to generate any revenue. This new business has resulted in the segment recording a loss before taxation for the fourth quarter and financial year ended 31 December 2013 of RM2.8 million and RM15.6 million respectively.

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

The Group recorded a profit before taxation of RM40.2 million compared with RM11.0 million in the previous quarter. The increase is a result of higher revenue generated in the oil and gas segment reflecting commencement of new pipe coating projects.

16. Current period prospects

The current order book of the Group is RM1.7 billion comprising RM1.3 billion for Oil & Gas Segment, RM279.6 million for Renewable Energy and RM160.3 million for Industrial Trading & Services. With continuing participation in ongoing tendering activities, the Group expects better performance for the financial year ending 31 December 2014.

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17. Profit before tax

	Current Quarter Ended 31 December 2013 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2012 RM'000	Financial Year Ended 31 December 2013 RM'000	Preceding Corresponding Financial Year Ended 31 December 2012 RM'000
Profit before tax is stated after charging/(crediting) the following items:				
Interest income	(3,649)	(1,760)	(7,817)	(10,245)
Depreciation and amortisation	20,969	11,861	59,363	56,023
Impairment loss on receivables	3,874	4,222	17,966	7,455
Provision for and write-off of inventories - net	2,605	1,490	3,965	5,618
Impairment loss on amount due from an associate	47	229	47	2,349
Impairment loss on investment in associates (Reversal)/Impairment loss on investment properties	(171)	-	(171)	58
Net foreign exchange gain	(517)	(3,460)	(1,201)	(3,771)
Gain on disposal of assets held for sale	-	-	-	(236)
Gain on disposal of available-for-sale financial assets	-	-	(109)	-
Negative goodwill arising from the acquisition of new subsidiaries	-	-	(3,525)	-
Negative goodwill arising from the acquisition of an associate	-	-	-	(7,705)

Save as disclosed above and in the Condensed Consolidated Statement of Profit or Loss and Other 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 31 December 2013 RM'000	Financial Year Ended 31 December 2013 RM'000
Tax expense		
- Malaysian tax	12,064	22,948
- Foreign tax	3,249	9,078
	<u>15,313</u>	<u>32,026</u>

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

	Current Quarter Ended 31 December 2013 RM'000	Financial Year Ended 31 December 2013 RM'000
Profit before tax	<u>40,182</u>	<u>64,319</u>
Tax expense at the statutory tax rate – 25%	10,046	16,080
Effects arising from certain subsidiaries which are not subjected to tax or enjoy tax exemption incentives	(1,741)	(5,207)
Other tax adjustments	5,657	19,353
Under provision in prior financial year	1,351	1,800
	<u>5,267</u>	<u>15,946</u>
Taxation	<u>15,313</u>	<u>32,026</u>

19. Profit forecast

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

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20. Group's borrowings and debt securities

	Unsecured RM'000	Total RM'000
Short term borrowings		
Bankers' acceptances	89,966	89,966
Revolving credits	469,049	469,049
Trust receipts	3,758	3,758
Term loans	84,485	84,485
Sub-total	<u>647,258</u>	<u>647,258</u>
Long term borrowings		
Term loans	<u>182,118</u>	<u>182,118</u>
Total borrowings	<u>829,376</u>	<u>829,376</u>

The Group's borrowings are denominated in the following currencies:

	RM'000
Ringgit Malaysia	70,802
US Dollar	758,574
	<u>829,376</u>

21. Fair value of financial instruments

The fair value gains and losses arising from fair value changes in financial assets and liabilities during the current quarter and financial year ended 31 December 2013 are as follows:

	Current Quarter Ended 31 December 2013 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2012 RM'000	Financial Year Ended 31 December 2013 RM'000	Preceding Corresponding Financial Year Ended 31 December 2012 RM'000
Balance as at				
-1 January	-	-	625	(2,105)
-1 October	(385)	1,091	-	-
Fair value (loss)/gain recognised in:				
- profit or loss	(406)	(512)	(1,414)	2,724
- other comprehensive income	(20)	46	(22)	6
Balance as at 31 December	<u>(811)</u>	<u>625</u>	<u>(811)</u>	<u>625</u>

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21. Fair value of financial instruments (continued)

	31 December 2013 RM'000	31 December 2012 RM'000
Represented by:		
Available-for-sale financial assets carried at fair value	22	92
Derivative financial assets	105	533
Derivative financial liabilities	(938)	-
	<hr/>	<hr/>
	(811)	625

Fair value hierarchy

The table below summarises all financial instruments carried at fair value as at 30 September 2013, based on a hierarchy that reflects the significance of the inputs used in measuring its respective fair values. The levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>31 December 2013</u>				
<u>Financial assets</u>				
Available-for-sale financial assets	22	-	-	22
Derivative financial assets	-	105	-	105
<u>Financial liabilities</u>				
Derivative financial liabilities	-	938	-	938

Valuation techniques used to derive Level 2 fair values

The Level 2 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.

There were no changes in valuation techniques during the financial year.

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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 19 November 2013:

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.

The consolidated arbitral proceedings have concluded and the Group is still awaiting the Arbitral Tribunals decision.

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23. Earnings per share (EPS)

Basic and diluted earnings per share

The basic and diluted earnings per share for the current quarter and current financial year have been computed based on net profit attributable to the owners of the Company for the financial quarter/year 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/year:

	Current Quarter Ended 31 December 2013	Preceding Year Corresponding Quarter Ended 31 December 2012	Financial Year Ended 31 December 2013	Preceding Corresponding Financial Year Ended 31 December 2012
Net profit attributable to the owners of the Company (RM'000)	<u>20,625</u>	<u>5,237</u>	<u>32,324</u>	<u>52,538</u>
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	<u>770,334</u>	<u>774,710</u>	<u>770,506</u>	<u>765,772</u>
Basic/diluted earnings per share (sen)	<u>2.68</u>	<u>0.68</u>	<u>4.20</u>	<u>6.86</u>

24. Contingent liabilities

There were no contingent liabilities arising since the last annual audited statement of financial position.

25. Comparative figures

Comparative figures have been restated following the adoption of Amendments to MFRS 116 as shown in Note 1.

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26. 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 31 December 2013 RM'000	As at 31 December 2012 RM'000 (restated)
Total retained profits of the Company and its subsidiaries		
- Realised gains	482,017	418,770
- Unrealised losses	(6,085)	(2,158)
Total share of retained profits from associates		
- Realised gains	7,554	8,731
- Unrealised gains/(losses)	662	(1,442)
Total share of retained profits from joint ventures		
- Realised gains	497	3,469
- Unrealised (losses)/gains	(6)	5
	484,639	427,375
Consolidation adjustments	(51,648)	(5,700)
Total group retained profits as per consolidated financial statements	432,991	421,675

By Order of the Board

Woo Ying Pun
Company Secretary

Kuala Lumpur