

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)  
 Stock name : WASEONG  
 Financial Period Ended : 31 December 2014  
 Quarter : 4

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2014

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2014 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2013 Unaudited RM'000	Financial Year Ended 31 December 2014 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2013 Audited RM'000
Gross revenue	711,528	494,596	2,438,620	1,779,383
Cost of sales	(545,824)	(401,340)	(1,952,964)	(1,506,254)
<b>Gross profit</b>	<b>165,704</b>	<b>93,256</b>	<b>485,656</b>	<b>273,129</b>
Other operating income	19,029	18,557	45,677	49,311
Selling and distribution expenses	(7,843)	(8,379)	(32,906)	(27,161)
Administrative and general expenses	(112,805)	(55,896)	(276,565)	(208,551)
Other losses - net	(2,332)	(406)	(3,155)	(1,341)
Finance costs	(5,666)	(4,587)	(20,882)	(18,993)
Share of results of associates and joint ventures	472	(2,363)	655	(2,075)
<b>Profit before tax</b>	<b>56,559</b>	<b>40,182</b>	<b>198,480</b>	<b>64,319</b>
Taxation	(16,269)	(15,313)	(51,371)	(32,026)
<b>Net profit for the financial period/year</b>	<b>40,290</b>	<b>24,869</b>	<b>147,109</b>	<b>32,293</b>
<b>Net profit/(loss) attributable to:</b>				
- Owners of the Company	34,562	20,625	125,565	32,324
- Non-controlling interests	5,728	4,244	21,544	(31)
	<b>40,290</b>	<b>24,869</b>	<b>147,109</b>	<b>32,293</b>

Earnings per share				
- Basic earnings per share (sen)	4.48	2.68	16.26	4.20
- Diluted earnings per share (sen)	4.48	2.68	16.26	4.20

(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 2013)

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)  
 Stock name : WASEONG  
 Financial Period Ended : 31 December 2014  
 Quarter : 4

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2014

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2014 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2013 Unaudited RM'000	Financial Year Ended 31 December 2014 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2013 Audited RM'000
<b>Net profit for the financial period/year</b>	<b>40,290</b>	<b>24,869</b>	<b>147,109</b>	<b>32,293</b>
<b>Other comprehensive income/(expenses), net of tax:</b>				
<i>Items that may be subsequently reclassified to profit or loss</i>				
Available-for-sale financial assets				
-Fair value (losses)/gains	(4)	(2)	(9)	2
-Transfer to profit or loss	-	-	-	(40)
Foreign currency translation differences for foreign operations	15,831	1,624	7,009	18,331
	<u>15,827</u>	<u>1,622</u>	<u>7,000</u>	<u>18,293</u>
<b>Total comprehensive income for the financial period/year</b>	<b><u>56,117</u></b>	<b><u>26,491</u></b>	<b><u>154,109</u></b>	<b><u>50,586</u></b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	47,681	21,047	133,334	45,501
- Non-controlling interests	8,436	5,444	20,775	5,085
	<b><u>56,117</u></b>	<b><u>26,491</u></b>	<b><u>154,109</u></b>	<b><u>50,586</u></b>

(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 2013)

**Company name** : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)  
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**Quarter** : 4

**Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2014**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>As at 31 December 2014 Unaudited RM'000</b>	<b>As at 31 December 2013 Audited RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	758,629	744,637
Prepaid lease payments	192,864	178,190
Biological assets	18,745	17,738
Investment properties	11,097	11,165
Investment in associates	164,223	147,779
Investment in joint ventures	136,749	34,265
Available-for-sale financial assets	1,063	1,072
Derivative financial assets	-	32
Goodwill	129,010	114,633
Other intangible assets	75	46
Deferred tax assets	19,185	10,437
Loan and receivable	33,093	-
	<u>1,464,733</u>	<u>1,259,994</u>
<b>Current Assets</b>		
Inventories	219,583	205,187
Amounts due from customers on contracts	133,834	88,148
Trade and other receivables	750,896	503,256
Amounts owing by associates	1,446	7,372
Amounts owing by joint ventures	42,403	32,572
Tax recoverable	11,954	17,274
Derivative financial assets	1	73
Time deposits	95,571	176,792
Cash and bank balances	149,521	204,285
	<u>1,405,209</u>	<u>1,234,959</u>
<b>Assets of disposal groups held for sale</b>	<u>31,373</u>	<u>4,223</u>
<b>TOTAL ASSETS</b>	<u><b>2,901,315</b></u>	<u><b>2,499,176</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves Attributable to Owners of the Company</b>		
Share capital	387,444	387,444
Share premium	160,246	160,246
Treasury shares	(6,285)	(8,893)
Exchange translation reserves	19,483	11,705
Available-for-sale reserve	7	16
Retained profits	514,082	432,991
<b>Equity attributable to owners of the Company</b>	<u>1,074,977</u>	<u>983,509</u>
Non-controlling interests	193,306	172,339
<b>TOTAL EQUITY</b>	<u><b>1,268,283</b></u>	<u><b>1,155,848</b></u>

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)**

	<b>As at 31 December 2014 Unaudited RM'000</b>	<b>As at 31 December 2013 Audited RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current and Deferred Liabilities</b>		
Loans and borrowings	136,347	182,118
Deferred tax liabilities	9,919	9,916
Trade and other payables	4,085	13,391
	<u>150,351</u>	<u>205,425</u>
<b>Current Liabilities</b>		
Amounts due to customers on contracts	51,415	67,896
Trade and other payables	519,808	397,652
Provision for warranties	11,561	8,236
Amounts owing to an associate	-	32
Amounts owing to joint ventures	5,384	4,990
Derivative financial liabilities	4,135	938
Loans and borrowings	879,463	647,258
Dividend payable	-	1,961
Current tax liabilities	10,915	8,940
	<u>1,482,681</u>	<u>1,137,903</u>
<b>TOTAL LIABILITIES</b>	<u>1,633,032</u>	<u>1,343,328</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,901,315</u>	<u>2,499,176</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 2013)

**Company name** : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)  
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**Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2014**

**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	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
<b>At 1 January 2014</b>	387,444	160,246	(8,893)	11,705	16	432,991	983,509	172,339	1,155,848
Net profit for the financial year	-	-	-	-	-	125,565	125,565	21,544	147,109
Other comprehensive income/(expense) for the financial year	-	-	-	7,778	(9)	-	7,769	(769)	7,000
Total comprehensive income/(expense) for the financial year	-	-	-	7,778	(9)	125,565	133,334	20,775	154,109
Shares purchased (including transaction costs)	-	-	(6,046)	-	-	-	(6,046)	-	(6,046)
Cash dividends paid to owners of the Company	-	-	-	-	-	(34,704)	(34,704)	-	(34,704)
Share dividends distributed to owners of the Company	-	-	8,654	-	-	(8,654)	-	-	-
Total contributions by and distributions to owners	-	-	2,608	-	-	(43,358)	(40,750)	-	(40,750)
Acquisition of shares in an existing subsidiary from non-controlling interest	-	-	-	-	-	(1,116)	(1,116)	(2,619)	(3,735)
Issuance of Redeemable Convertible Preference Shares to non-controlling interests in a subsidiary	-	-	-	-	-	-	-	8,005	8,005
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(5,173)	(5,173)
Acquisition of new subsidiaries	-	-	-	-	-	-	-	(21)	(21)
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	-	-	(1,116)	(1,116)	192	(924)
Total transactions with owners	-	-	2,608	-	-	(44,474)	(41,866)	192	(41,674)
<b>At 31 December 2014</b>	<b>387,444</b>	<b>160,246</b>	<b>(6,285)</b>	<b>19,483</b>	<b>7</b>	<b>514,082</b>	<b>1,074,977</b>	<b>193,306</b>	<b>1,268,283</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2013)

**Company name** : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)  
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**Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2014**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

These figures have not been audited

	----- Attributable to owners of the Company -----							Total RM'000	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	Warrants reserve RM'000	Retained profits RM'000			
<b>At 1 January 2013</b>	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/(expense) for the financial year	-	-	-	13,215	(38)	-	32,324	45,501	5,085	50,586
<b>Transactions with owners:</b>										
Shares purchased (including transaction costs)	-	-	(12,628)	-	-	-	-	(12,628)	-	(12,628)
Cash dividends payable to owners of the Company	-	-	-	-	-	-	(34,605)	(34,605)	-	(34,605)
Share dividends distributed to owners of the Company	-	-	12,308	-	-	-	(12,308)	-	-	-
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
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(3,609)	(3,609)
Acquisition of additional equity interests in existing joint ventures resulting in a subsidiary	-	-	-	-	-	-	-	-	70,919	70,919
Total contributions by and distributions to owners	-	(8)	(320)	-	-	(25,786)	(21,127)	(47,241)	67,808	20,567

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**Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2014**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

These figures have not been audited

	----- Attributable to owners of the Company -----							Total RM'000	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	Warrants reserve RM'000	Retained profits RM'000			
Disposal of a subsidiary 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
<b>At 31 December 2013</b>	<b>387,444</b>	<b>160,246</b>	<b>(8,893)</b>	<b>11,705</b>	<b>16</b>	<b>-</b>	<b>432,991</b>	<b>983,509</b>	<b>172,339</b>	<b>1,155,848</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2013)

**Company name** : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)  
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**Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2014**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Financial Year Ended 31 December 2014 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2013 Audited RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	198,480	64,319
Adjustments for non-operating items:		
Depreciation and amortisation	76,407	59,305
Other non-cash items	24,035	31,443
Interest expense	20,882	18,993
Interest income	(7,410)	(7,718)
Operating profit before changes in working capital	312,394	166,342
Changes in working capital:		
Net changes in current assets	(299,512)	38,903
Net changes in current liabilities	79,480	98,399
Cash generated from operations	92,362	303,644
Interest received	7,410	7,718
Interest paid	(20,882)	(18,993)
Tax paid	(51,935)	(20,226)
<b>Net cash generated from operating activities</b>	<b>26,955</b>	<b>272,143</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(123,976)	(206,054)
Purchase of prepaid lease payments	-	(5,589)
Purchase of investment properties	(2,450)	(125)
Purchase of investment in joint ventures	(106,490)	-
Purchase of biological assets	(2,741)	(9,944)
Purchase of intangible assets	(48)	-
Proceeds from disposal of property, plant and equipment	587	510
Proceeds from disposal of available-for-sale financial assets	-	142
Dividend received from associates	880	577
Dividend received from joint ventures	-	2,147
Net cash inflow from acquisition of assets	-	4,364
Net cash inflow from acquisition of new subsidiaries	527	-
Subscription of shares in a joint venture	-	(12,271)
Acquisition of shares in new subsidiaries	-	(8,704)
Subscription of additional shares in an associate	-	(33,178)
Loan and receivable	(33,093)	-
<b>Net cash used in investing activities</b>	<b>(266,804)</b>	<b>(268,125)</b>
<b>Cash flows from financing activities</b>		
Drawdown of other bank borrowings	865,630	601,138
Repayments of other bank borrowings	(675,605)	(448,507)
Drawdown of term loans	-	157,730
Repayment of term loans	(84,353)	(208,486)
Drawdown of fixed rate notes	29,278	-
Payment of hire purchase installments	-	(27)
Purchase of treasury shares	(6,046)	(12,628)
Exercise of warrants net of transaction cost	-	(8)
Cash receipts from subscription of Redeemable Convertible Preference Shares by non-controlling interests	8,005	-
Acquisition of additional equity interests of an existing subsidiary	(3,735)	-
Deferred payments made to non-controlling interest for the acquisition of additional shares in a subsidiary	(206)	(208)
Proceeds from non-controlling interests on issuance of shares by a subsidiary	-	498
Dividends paid to non-controlling interests of subsidiaries	(5,173)	(1,648)
Dividends paid to equity holders of the Company	(34,704)	(34,605)
<b>Net cash generated from financing activities</b>	<b>93,091</b>	<b>53,249</b>



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

	Financial Year Ended 31 December 2014 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2013 Audited RM'000
<b>Net changes in cash and cash and cash equivalents</b>	(146,758)	57,267
<b>Currency translation differences</b>	10,773	10,101
<b>Cash and cash equivalents at beginning of the financial year</b>	<u>381,077</u>	<u>313,709</u>
<b>Cash and cash equivalents at end of the financial year</b>	<u>245,092</u>	<u>381,077</u>
 <b>Cash and cash equivalents at the end of the financial year comprise of the following:</b>		
Time deposits	95,571	176,792
Cash and bank balances	<u>149,521</u>	<u>204,285</u>
	<u>245,092</u>	<u>381,077</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 2013)

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## Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2014

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 2013. 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 2013.

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 2013, except for the adoption of the following MFRS, IC Interpretation and Amendments to MFRS beginning 1 January 2014:

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

The adoption of the revised standards and amendments that are applicable from the financial year beginning on 1 January 2014 is not expected to result in any material impact on the financial position and results of the Group.

The following MFRS and Amendments to MFRS have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective to the Group:

#### Effective from financial year beginning on or after 1 January 2015

Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2010 – 2012 Cycle  
Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2011 – 2013 Cycle

#### Effective from financial year beginning on or after 1 January 2016

Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 101	Disclosure initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2012 – 2014 Cycle	

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**1. Basis of preparation (continued)**

Effective from financial year beginning on or after 1 January 2017

MFRS 15 Revenue from Contracts with Customers

Effective from financial year beginning on or after 1 January 2018

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 9 on its results and financial position once the MASB has determined the effective date.

**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.

**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 2014, the Company purchased 968,000 of its issued ordinary shares from the open market (financial year to-date: 3,446,000). The Company held a total of 3,589,967 treasury shares as at 31 December 2014. On 3 April 2014, 5,126,090 treasury shares were distributed as special single tier share dividend to the shareholders on the basis of one (1) treasury share for every one hundred and fifty (150) existing Wah Seong Corporation Berhad ordinary shares of RM0.50 held at the entitlement date on 13 March 2014.

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 2014.

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## 7. Dividends

### Proposed Dividend

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

	<b>Financial Year Ended 31 December 2014</b>	<b>Financial Year Ended 31 December 2013</b>
Cash dividend per share	(a) 2.50 sen single tier	(a) 2.00 sen single tier
Share dividend per share	(b) special single tier share dividend on the basis of 1:180 <ul style="list-style-type: none"> <li>• Entitlement</li> <li>• Closing share price as at 31 December</li> <li>• Equivalent value of gross dividend based on the closing share price</li> </ul>	(b) special single tier share dividend on the basis of 1:150 <ul style="list-style-type: none"> <li>• 16 March 2015</li> <li>• RM 1.21</li> <li>• 0.67 sen per share</li> </ul>
		(b) special single tier share dividend on the basis of 1:150 <ul style="list-style-type: none"> <li>• 13 March 2014</li> <li>• RM 1.65</li> <li>• 1.10 sen per share</li> </ul>
Date payable and to be credited/paid	3 April 2015	3 April 2014

### Dividend Paid

First interim dividend comprising:-

	<b>Financial Year Ended 31 December 2014</b>	<b>Financial Year Ended 31 December 2013</b>
Cash dividend per share	2.50 sen single tier	2.00 sen single tier
Date paid	2 October 2014	3 October 2013

The total dividend for financial year ended 31 December 2014 comprising this proposed second interim dividend together with the first interim cash dividend of 2.50 sen per share is equivalent to a gross dividend per share of 5.67 sen.

The Directors do not propose any final dividend for the financial year ended 31 December 2014.

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## 8. Segment information

	<u>Oil &amp; Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading &amp; Services</u> RM'000	<u>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
<b>RESULTS</b>						
<u>Financial year ended 31 December 2014</u>						
Revenue	1,393,519	342,510	595,175	-	117,669	2,448,873
Less: Inter segment revenue	(9,459)	(53)	(741)	-	-	(10,253)
External revenue	1,384,060	342,457	594,434	-	117,669	2,438,620
Segment profits/(losses)	181,897	61,992	6,607	(20,268)	(18,800)	211,428
Share of results of associates						7,562
Unallocated expenses relating to financing activities						(11,362)
Unallocated corporate expenses						(9,148)
Profit before tax						198,480
<b>TOTAL ASSETS</b>						
<u>As at 31 December 2014</u>						
Segment assets*	1,712,945	306,830	284,998	165,225	112,507	2,582,505
Investment in associates	159,288	-	4,935	-	-	164,223
	1,872,233	306,830	289,933	165,225	112,507	2,746,728
Assets of disposal groups held for sale						31,373
Unallocated corporate assets						
- Deferred tax assets						19,185
- Tax recoverable						11,954
- Cash and cash equivalents						63,416
- Others						28,659
Total assets						2,901,315

\* Segment assets are inclusive of the carrying amount of investment in joint ventures which amounted to RM136,750,000, primarily within the "Oil & Gas" and "Others" segment.

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**8. Segment information (continued)**

	<u>Oil &amp; Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading &amp; 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 2014</u>						
Depreciation of:						
- Property, plant and equipment	55,507	3,656	4,004	6,119	3,712	72,998
- Investment properties	-	-	-	-	364	364
Amortisation of:						
- Prepaid lease payments	942	7	546	1,528	-	3,023
- Other intangible assets	-	22	-	-	-	22
Additions of:						
- Property, plant and equipment	110,928	4,586	1,876	1,503	5,083	123,976
- Biological assets	-	-	-	2,741	-	2,741
- Investment properties	-	-	-	-	2,450	2,450
Impairment loss on property, plant and equipment	12,259	-	-	2,289	-	14,548
Interest income	(4,335)	(1,134)	(967)	(13)	(961)	(7,410)
Interest expense	13,655	359	2,936	-	3,932	20,882

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**8. Segment information (continued)**

	<u>Oil &amp; Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading &amp; Services</u> RM'000	<u>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
<b>RESULTS</b>						
<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)	36,830	64,627	2,628	(15,581)	1,521	90,025
Share of results of associates						927
Unallocated expenses relating to financing activities						(11,981)
Unallocated corporate expenses						(14,652)
Profit before tax						64,319
<b>TOTAL ASSETS</b>						
<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
Assets of disposal groups held for sale	1,555,594	288,172	279,582	174,958	111,505	2,409,811
Unallocated corporate assets:						4,223
- Deferred tax assets						10,437
- Tax recoverable						17,274
- Cash and cash equivalents						28,211
- Others						29,220
Total assets						2,499,176

\* Segment assets are inclusive of the carrying amount of investment in joint ventures which amounted to RM34,265,000, primarily within the "Oil & Gas" segment.

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**8. Segment information (continued)**

	<u>Oil &amp; Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading &amp; 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	41,601	3,822	3,796	4,889	2,134	56,242
- Investment properties	-	-	-	-	384	384
Amortisation of:						
- Prepaid lease payments	943	5	411	1,298	-	2,657
- Other intangible assets	-	22	-	-	-	22
Additions of:						
- Property, plant and equipment	140,178	4,296	2,451	9,332	49,797	206,054
- Biological assets	-	-	-	9,944	-	9,944
- Investment properties	-	-	-	-	125	125
Impairment loss on trade receivables	1,967	246	11,923	-	131	14,267
Interest income	(3,868)	(809)	(1,226)	-	(1,815)	(7,718)
Interest expense	13,057	689	2,785	126	2,336	18,993



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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

- (a) Further to the announcements made on 24 June 2014 and 27 June 2014, the Company had via its Principal Adviser, RHB Investment Bank Berhad announced on 8 October 2014 the completion of the Proposed Acquisition in accordance with the terms and conditions of the conditional share sale and purchase agreement entered into between Armada Investment Holding Ltd and Wasco Energy Ltd ("**Wasco**").

Accordingly, Alam-PE Holdings (L) Inc became a 49%-owned jointly controlled entity of Wasco.

- (b) On 1 November 2014, Wasco Coatings HK Limited, an indirect wholly-owned subsidiary of the Company, had disposed of 2,802,913 ordinary shares of USD1.00 each, representing 100% equity interest in the issued and paid-up share capital of Wasco Kanssen Limited ("**WKL**") for a total consideration of USD27,998,828.71 to Wasco Coatings Limited ("**WCL**"), an indirect wholly-owned subsidiary of the Company ("**Disposal of WKL Shares**").

As a result of the Disposal of WKL Shares, WKL became a direct wholly-owned subsidiary of WCL and indirect wholly-owned subsidiary of the Company.

- (c) The Company had on 4 December 2014 announced that Wasco Coatings UK Ltd, its indirect wholly-owned subsidiary, had on 27 November 2014 incorporated a wholly-owned subsidiary in Italy by the name of Wasco Management Services S.R.L. ("**WMS SRL**"). WMS SRL has an initial issued and paid-up share capital of Euro Dollar (EURO) 25,000 (equivalent to approximately RM104,302.50)(1) divided into 25,000 ordinary shares of EURO1.00 each representing 100% of the initial issued and paid-up share capital of WMS SRL. (1) Based on exchange rate of RM1.00 : EURO 0.2397 on 27 November 2014 as set out in the Bloomberg website, subject to rounding.

WMS SRL was incorporated as a limited liability company and its intended principal activity is providing technical and commercial services to Wasco Group of Companies in Europe.

- (d) As announced on 10 December 2014, the shareholders of TOT Inspection Sdn Bhd ("**TOTI**") an indirect associate company of the Company had at its Extraordinary General Meeting held on 10 December 2014, inter-alia, approved the special resolution to wind up TOTI by way of the Members' Voluntary Winding Up ("**Members' Voluntary Winding Up**").

In order to facilitate the Members' Voluntary Winding Up, Mr Ng Eng Kiat and Ms 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, Wilayah Persekutuan had been appointed as the Liquidators for TOTI.

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#### 10. Effects of changes in the composition of the Group during the current quarter (continued)

- (e) The Company had on 30 December 2014 announced that the Member's Voluntarily Winding Up of Shashi Kanssen (Yadong) Coating Services Company Limited ("**Shashi Kanssen**"), an indirect wholly-owned subsidiary of the Company, granted by the Industry and Commerce of Jingzhou, the People's Republic of China had been completed on 29 December 2014.

Shashi Kanssen was incorporated in the People's Republic of China on 28 June 2001 with an issued and paid-up share capital of USD2,100,000.00 and is wholly-owned by PPSC China Limited, an indirect wholly-owned subsidiary of the Company.

#### 11. Status of corporate proposals

Except as disclosed below, there are no other corporate proposals announced but not completed as at 19 February 2015, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

- (a) 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.

#### 12. Capital commitments

Capital commitments not provided for in the interim report:

	<b>As at 31 December 2014 RM'000</b>
Approved and contracted for	48,494
Approved but not contracted for	117,366

#### 13. Operating lease commitments

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

	<b>As at 31 December 2014 RM'000</b>
Payable not later than one year	2,257
Payable later than one year and not later than five years	674

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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 2014**

Oil & Gas Segment

The Oil & Gas Segment's external revenue for the fourth quarter and financial year ended 31 December 2014 were RM432.1 million and RM1.4 billion respectively, compared with RM229.2 million and RM0.7 billion in the corresponding periods in 2013. For the same period under review, profit before taxation were RM57.6 million and RM181.9 million respectively, compared with RM32.1 million and RM33.7 million in the corresponding periods in 2013. This increase basically reflects the higher number of projects secured and executed in the periods under review.

Renewable Energy Segment

The Renewable Energy Segment's external revenue for the fourth quarter and financial year ended 31 December 2014 were RM96.4 million and RM342.5 million respectively compared with RM88.8 million and RM339.1 million in the corresponding periods in 2013. In the same periods, profit before taxation were RM19.1 million and RM62.0 million respectively compared with RM18.8 million and RM64.6 million in the corresponding periods in 2013. The increase in revenue was due to a higher number of projects being executed in the last quarter of the financial year under review. The marginal decrease in profit before taxation for the financial year was due to slowdown in the oleo chemical industries.

Industrial Trading & Services Segment

The Industrial Trading & Services Segment's external revenue for the fourth quarter and financial year ended 31 December 2014 were RM151.3 million and RM594.4 million respectively compared with RM142.8 million and RM613.2 million in the corresponding periods in 2013. In the same periods, profit before taxation were RM0.1 million and RM6.6 million respectively, compared with a loss before taxation of RM0.3 million and a profit before taxation of RM2.6 million in the corresponding periods in 2013. The increase in revenue in the quarter was due to new projects being executed in the pipe manufacturing business of the segment while the decrease in revenue for the financial year was due to a shift towards low volume high margin products in the trading operations. The improvements in profit before taxation in the periods under review was attributable to lower doubtful debt provision required compared to significant doubtful debts provisions recognised for the corresponding period in 2013.

Plantation

This segment is at the development stage; hence, no revenue has been generated to date. Loss before taxation for the fourth quarter and financial year ended 31 December 2014 were RM8 million and RM20.3 million respectively, compared with RM2.8 million and RM15.6 million in the corresponding periods in 2013.

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**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 RM56.6 million compared with RM35.2 million in the previous quarter. The increase was a result of higher number of projects being executed in both the Oil & Gas and Renewable Energy segments in the current quarter.

**16. Current period prospects**

The Group's current order book of RM1.2 billion, comprising RM696.1 million for Oil & Gas Segment, RM280.5 million for Renewable Energy and RM209.2 million for Industrial Trading & Services. The existing order book of the Group is expected to soften the downside impact from the recent drop in oil price which has resulted in capital and operating expenditures rationalisation by the oil majors.

**17. Profit before tax**

	<b>Current Quarter Ended 31 December 2014 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 31 December 2013 RM'000</b>	<b>Financial Year Ended 31 December 2014 RM'000</b>	<b>Preceding Corresponding Financial Year Ended 31 December 2013 RM'000</b>
Profit before tax is stated after charging/(crediting) the following items:				
Interest income	(1,997)	(3,550)	(7,410)	(7,718)
Depreciation and amortisation	21,569	20,911	76,407	59,305
Impairment loss on receivables	4,154	4,244	5,255	18,336
Provision/(Reversal) for and write-off of inventories - net	388	2,089	360	3,449
Net foreign exchange gain	(11,591)	(525)	(13,131)	(1,209)
Other intangible assets written off	678	-	678	-
Impairment loss on property, plant and equipment	8,198	-	14,548	-
Impairment loss on investment in joint ventures	6,285	-	6,285	-
Impairment loss on amount due from an associate	11	47	11	47
Reversal of impairment loss on investment property	-	(171)	-	(171)
Gain on remeasurement on disposal	-	(3,348)	-	(3,348)
Negative goodwill arising from the acquisition of new subsidiaries	-	-	-	(3,601)

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:

	<b>Current Quarter Ended 31 December 2014 RM'000</b>	<b>Financial Year Ended 31 December 2014 RM'000</b>
Tax expense		
- Malaysian tax	12,693	44,061
- Foreign tax	3,576	7,310
	<u>16,269</u>	<u>51,371</u>

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

	<b>Current Quarter Ended 31 December 2014 RM'000</b>	<b>Financial Year Ended 31 December 2014 RM'000</b>
Profit before tax	<u>56,559</u>	<u>198,480</u>
Tax expense at the statutory tax rate – 25%	14,140	49,620
Effects arising from certain subsidiaries which are not subjected to tax or enjoy tax exemption incentives	(5,769)	(23,079)
Other tax adjustments	8,765	28,697
Over provision in prior financial year	(867)	(3,867)
	<u>2,129</u>	<u>1,751</u>
Taxation	<u>16,269</u>	<u>51,371</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

	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term borrowings</b>		
Bankers' acceptances	130,927	130,927
Revolving credits	641,224	641,224
Term loans	63,088	63,088
Trust receipt	17,330	17,330
<b>Sub-total</b>	<u>852,569</u>	<u>852,569</u>
<b>Long term borrowings</b>		
Term loans	131,646	131,646
Fixed rate notes	31,595	31,595
	<u>163,241</u>	<u>163,241</u>
<b>Total borrowings</b>	<u>1,015,810</u>	<u>1,015,810</u>

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

	<b>RM'000</b>
Ringgit Malaysia	79,472
United States Dollar	922,478
Australian Dollar	13,860
	<u>1,015,810</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 2014 are as follows:

	<b>Current Quarter Ended 31 December 2014 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 31 December 2013 RM'000</b>	<b>Financial Year Ended 31 December 2014 RM'000</b>	<b>Preceding Corresponding Financial Year Ended 31 December 2013 RM'000</b>
Balance as at				
-1 January	-	-	(811)	625
-1 October	(1,644)	(385)	-	-
Fair value (loss)/gain recognised in:				
- profit or loss	(2,336)	(406)	(3,164)	(1,414)
- other comprehensive income	(141)	(20)	(146)	(22)
Balance as at 31 December	<u>(4,121)</u>	<u>(811)</u>	<u>(4,121)</u>	<u>(811)</u>

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**21. Fair value of financial instruments (continued)**

	<b>31 December 2014 RM'000</b>	<b>31 December 2013 RM'000</b>
Represented by:		
Available-for-sale financial assets carried at fair value	13	22
Derivative financial assets	1	105
Derivative financial liabilities	(4,135)	(938)
	<u>(4,121)</u>	<u>(811)</u>

**Fair value hierarchy**

The table below summarises all financial instruments carried at fair value as at end of the financial year, 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 2014</u>				
<u>Financial assets</u>				
Available-for-sale financial assets	13	-	-	13
Derivative financial assets	-	1	-	1
<u>Financial liabilities</u>				
Derivative financial liabilities	-	4,135	-	4,135

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 Tribunal's decision. The Arbitral Tribunal has extended the time limit for rendering the Final Award to 27 February 2015.



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### 23. Earnings per share (EPS)

#### Basic and diluted earnings per share

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

	<b>Current Quarter Ended 31 December 2014</b>	<b>Preceding Year Corresponding Quarter Ended 31 December 2013</b>	<b>Financial Year Ended 31 December 2014</b>	<b>Preceding Corresponding Financial Year Ended 31 December 2013</b>
Net profit attributable to the owners of the Company (RM'000)	<u>34,562</u>	<u>20,625</u>	<u>125,565</u>	<u>32,324</u>
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	<u>771,978</u>	<u>770,334</u>	<u>772,006</u>	<u>770,506</u>
Basic/diluted earnings per share (sen)	<u>4.48</u>	<u>2.68</u>	<u>16.26</u>	<u>4.20</u>

### 24. Contingent liabilities

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

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**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.

	<b>As at 31 December 2014 RM'000</b>	<b>As at 31 December 2013 RM'000</b>
Total retained profits of the Company and its subsidiaries		
- Realised gains	538,815	497,429
- Unrealised gains/(losses)	12,078	(21,497)
Total share of retained profits from associates		
- Realised gains	7,818	7,554
- Unrealised gains	10,835	662
Total share of retained profits from joint ventures		
- Realised (losses)/gains	(6,526)	497
- Unrealised gains/(losses)	110	(6)
	563,130	484,639
Consolidation adjustments	(49,048)	(51,648)
Total group retained profits as per consolidated financial statements	514,082	432,991

**By Order of the Board**

**Woo Ying Pun**  
**Company Secretary**

**Kuala Lumpur**