

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
 Stock name : WASEONG
 Financial Period Ended : 30 September 2015
 Quarter : 3

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2015

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2015 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 September 2014 Unaudited RM'000	Current Period To-date Ended 30 September 2015 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2014 Unaudited RM'000
Gross revenue	407,566	592,460	1,391,426	1,727,092
Cost of sales	(339,201)	(495,943)	(1,186,869)	(1,407,140)
Gross profit	68,365	96,517	204,557	319,952
Other operating income	74,379	8,146	128,089	26,648
Selling and distribution expenses	(11,468)	(9,352)	(28,866)	(25,063)
Administrative and general expenses	(118,826)	(55,530)	(252,755)	(163,759)
Other gains - net	809	(2,163)	5,221	(823)
Finance costs	(7,039)	(5,141)	(17,991)	(15,216)
Share of results of associates and joint ventures	7,936	2,751	14,459	183
Profit before tax	14,156	35,228	52,714	141,922
Taxation	(11,994)	(3,578)	(29,890)	(35,103)
Net profit for the financial period	2,162	31,650	22,824	106,819
Net profit/(loss) attributable to:				
- Owners of the Company	2,953	30,306	40,739	91,003
- Non-controlling interests	(791)	1,344	(17,915)	15,816
	2,162	31,650	22,824	106,819

Earnings per share				
- Basic earnings per share (sen)	0.38	3.92	5.27	11.79
- Diluted earnings per share (sen)	0.38	3.92	5.27	11.79

(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 2014)

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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2015 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 September 2014 Unaudited RM'000	Current Period To-date Ended 30 September 2015 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2014 Unaudited RM'000
Net profit for the financial period	2,162	31,650	22,824	106,819
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 gains/(losses)	2	(2)	(2)	(5)
Foreign currency translation differences for foreign operations	73,751	2,006	104,051	(8,822)
	<u>73,753</u>	<u>2,004</u>	<u>104,049</u>	<u>(8,827)</u>
Total comprehensive income for the financial period	<u>75,915</u>	<u>33,654</u>	<u>126,873</u>	<u>97,992</u>
Total comprehensive income/(expense) attributable to:				
- Owners of the Company	65,708	33,835	130,702	85,653
- Non-controlling interests	10,207	(181)	(3,829)	12,339
	<u>75,915</u>	<u>33,654</u>	<u>126,873</u>	<u>97,992</u>

(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 2014)

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30 September 2015 Unaudited RM'000	As at 31 December 2014 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	878,068	773,689
Prepaid lease payments	204,353	192,864
Biological assets	23,165	18,745
Investment properties	12,280	11,097
Investment in associates	213,246	164,223
Investment in joint ventures	185,934	136,749
Available-for-sale financial assets	1,062	1,063
Goodwill	155,844	129,010
Other intangible assets	79	75
Deferred tax assets	22,579	19,185
Lease receivables	8,188	-
Long term deposit	-	33,093
	<u>1,704,798</u>	<u>1,479,793</u>
Current Assets		
Inventories	231,029	204,523
Amounts due from customers on contracts	99,900	133,834
Trade and other receivables	647,735	750,896
Amounts owing by associates	1,474	1,446
Amounts owing by joint ventures	59,484	42,403
Lease receivables	23,698	-
Tax recoverable	21,034	11,954
Derivative financial assets	1,516	1
Time deposits	102,268	95,571
Cash and bank balances	160,792	149,521
	<u>1,348,930</u>	<u>1,390,149</u>
Assets of disposal groups held for sale	<u>10,938</u>	<u>31,373</u>
TOTAL ASSETS	<u>3,064,666</u>	<u>2,901,315</u>
EQUITY AND LIABILITIES		
Capital and Reserves Attributable to Owners of the Company		
Share capital	387,444	387,444
Share premium	160,246	160,246
Treasury shares	(879)	(6,285)
Exchange translation reserves	109,448	19,483
Available-for-sale reserve	5	7
Retained profits	513,175	514,082
Equity attributable to owners of the Company	<u>1,169,439</u>	<u>1,074,977</u>
Non-controlling interests	187,646	193,306
TOTAL EQUITY	<u>1,357,085</u>	<u>1,268,283</u>

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 30 September 2015 Unaudited RM'000	As at 31 December 2014 Audited RM'000
LIABILITIES		
Non-Current and Deferred Liabilities		
Loans and borrowings	269,582	136,347
Deferred tax liabilities	10,710	9,919
Trade and other payables	5,382	4,085
	<u>285,674</u>	<u>150,351</u>
Current Liabilities		
Amounts due to customers on contracts	44,593	51,415
Trade and other payables	460,292	519,808
Provision for warranties	14,365	11,561
Amounts owing to joint ventures	6,778	5,384
Derivative financial liabilities	724	4,135
Loans and borrowings	853,839	879,463
Dividend payable	15,489	-
Current tax liabilities	25,827	10,915
	<u>1,421,907</u>	<u>1,482,681</u>
TOTAL LIABILITIES	<u>1,707,581</u>	<u>1,633,032</u>
TOTAL EQUITY AND LIABILITIES	<u>3,064,666</u>	<u>2,901,315</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 2014)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	Retained profits RM'000			
At 1 January 2015	387,444	160,246	(6,285)	19,483	7	514,082	1,074,977	193,306	1,268,283
Net profit/(loss) for the financial period	-	-	-	-	-	40,739	40,739	(17,915)	22,824
Other comprehensive income/(expense) for the financial period	-	-	-	89,965	(2)	-	89,963	14,086	104,049
Total comprehensive income/(expense) for the financial period	-	-	-	89,965	(2)	40,739	130,702	(3,829)	126,873
Shares purchased (including transaction costs)	-	-	(1,724)	-	-	-	(1,724)	-	(1,724)
Cash dividends paid to owners of the Company	-	-	-	-	-	(34,753)	(34,753)	-	(34,753)
Share dividends distributed to owners of the Company	-	-	7,130	-	-	(7,130)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(1,469)	(1,469)
Total contributions by and distributions to owners	-	-	5,406	-	-	(41,883)	(36,477)	(1,469)	(37,946)
Acquisition of shares in an existing subsidiary from non-controlling interest	-	-	-	-	-	-	-	(657)	(657)
Disposal of a subsidiary	-	-	-	-	-	-	-	(319)	(319)
Incorporation of a new subsidiary	-	-	-	-	-	-	-	227	227
Issues of new shares to non-controlling interests of an existing subsidiary	-	-	-	-	-	237	237	811	1,048
Liquidation of a subsidiary	-	-	-	-	-	-	-	(424)	(424)
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	-	-	237	237	(362)	(125)
Total transactions with owners	-	-	5,406	-	-	(41,646)	(36,240)	(1,831)	(38,071)
At 30 September 2015	387,444	160,246	(879)	109,448	5	513,175	1,169,439	187,646	1,357,085

(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 2014)

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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	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 January 2014	387,444	160,246	(8,893)	11,705	16	432,991	983,509	172,339	1,155,848
Net profit for the financial period	-	-	-	-	-	91,003	91,003	15,816	106,819
Other comprehensive expense for the financial period	-	-	-	(5,345)	(5)	-	(5,350)	(3,477)	(8,827)
Total comprehensive (expense)/income for the financial period	-	-	-	(5,345)	(5)	91,003	85,653	12,339	97,992
Transactions with owners:									
Shares purchased (including transaction costs)	-	-	(4,644)	-	-	-	(4,644)	-	(4,644)
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	-	-	4,010	-	-	(43,358)	(39,348)	-	(39,348)
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 interest in a subsidiary	-	-	-	-	-	-	-	8,005	8,005
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(5,173)	(5,173)
Acquisition of a 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)

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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	Retained profits RM'000			
Total transactions with owners	-	-	4,010	-	-	(44,474)	(40,464)	192	(40,272)
At 30 September 2014	387,444	160,246	(4,883)	6,360	11	479,520	1,028,698	184,870	1,213,568

(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 2014)

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Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Period To-date Ended 30 September 2015 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2014 Unaudited RM'000
Cash flows from operating activities		
Profit before tax	52,714	141,922
Adjustments for non-operating items:		
Depreciation and amortisation	64,883	54,838
Other non-cash items	3,605	15,343
Interest expense	17,991	15,216
Interest income	(5,041)	(5,413)
Operating profit before changes in working capital	134,152	221,906
Changes in working capital:		
Net changes in current assets	125,163	(150,404)
Net changes in current liabilities	(55,849)	(6,784)
Cash generated from operations	203,466	64,718
Interest received	5,041	5,413
Interest paid	(17,991)	(15,216)
Tax paid	(27,229)	(15,801)
Net cash generated from operating activities	163,287	39,114
Cash flows from investing activities		
Purchase of property, plant and equipment	(57,323)	(88,426)
Prepaid lease payments	(665)	-
Purchase of investment properties	(1,457)	(2,423)
Purchase of biological assets	(848)	(2,371)
Proceeds from disposal of property, plant and equipment	23,539	375
Proceeds from disposal of an associated company	6,883	-
Proceeds from disposal of asset classified as held for sale	4,490	-
Dividend received from an associated company	1,722	880
Net cash inflow from acquisition of new subsidiaries	-	527
Subscription of shares by non-controlling interest in a newly incorporated subsidiary	227	-
Subscription of shares in joint ventures	(3,983)	(490)
Net cash outflow from disposal of subsidiaries	(1,901)	-
Long term deposit	-	(30,895)
Net cash used in investing activities	(29,316)	(122,823)
Cash flows from financing activities		
Drawdown of other bank borrowings	812,306	644,177
Repayments of other bank borrowings	(1,007,295)	(534,204)
Drawdown of term loans	178,208	-
Repayment of term loans	(88,510)	(63,255)
Drawdown of fixed rate notes	-	29,001
Purchase of treasury shares	(1,724)	(4,644)
Cash receipts from subscription of Redeemable Convertible Preference Shares by non-controlling interests	-	8,005
Acquisition of additional equity interests of an existing subsidiary	(657)	(3,735)
Issuance of new shares to non-controlling interests of an existing subsidiary	1,048	-
Deferred payments made to non-controlling interest for the acquisition of additional shares in a subsidiary	(206)	(206)
Dividends paid to non-controlling interests of subsidiaries	(1,469)	(5,173)
Dividends paid to equity holders of the Company	(19,264)	(15,390)
Net cash (used in)/generated from financing activities	(127,563)	54,576

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Current Period To-date Ended 30 September 2015 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2014 Unaudited RM'000
Net changes in cash and cash equivalents	6,408	(29,133)
Currency translation differences	11,560	(633)
Cash and cash equivalents at beginning of the financial period	245,092	381,077
Cash and cash equivalents at end of the financial period	<u>263,060</u>	<u>351,311</u>
 Cash and cash equivalents at the end of the financial period comprise of the following:		
Time deposits	102,268	221,418
Cash and bank balances	160,792	129,893
	<u>263,060</u>	<u>351,311</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 2014)

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
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Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2015

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 2014. 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 2014.

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 2014, except for the adoption of the following MFRS, IC Interpretation and Amendments to MFRS beginning 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

The adoption of the revised standards and amendments that are applicable from the financial year beginning on 1 January 2015 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 2016

Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101	Disclosure initiative
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRS 10 and MFRS128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Annual Improvements to MFRSs 2012 – 2014 Cycle	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 2018

MFRS 9	Financial Instruments – Classification and Measurement of Financial Assets and Financial Liabilities
MFRS 15	Revenue from Contracts with Customers

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 third quarter of 2015, the Company purchased 658,900 of its issued ordinary shares from the open market (period to-date: 1,412,400). The Company held a total of 725,438 treasury shares as at 30 September 2015. On 3 April 2015, 4,276,929 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 eighty (180) existing Wah Seong Corporation Berhad ordinary shares of RM0.50 held at the entitlement date on 16 March 2015.

Apart from the above, there were no other issuance and repayment of debt and equity securities, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period ended 30 September 2015.

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7. Dividends

- (a) On 26 February 2015, the Directors declared a second interim dividend in respect of financial year ended 31 December 2014 comprising:-
- (i) Single tier cash dividend of 2.50 sen per share; and
 - (ii) Special single tier share dividend of 4,276,929 treasury shares distributed to the shareholders of Wah Seong Corporation Berhad ("WSC") on the basis of one (1) WSC share for every one hundred and eighty (180) existing WSC ordinary shares of RM0.50 each held at the entitlement date on 16 March 2015. Based on the closing share price of WSC shares of RM1.21 each as at 31 December 2014, the value of the share dividend per WSC share is equivalent to a gross cash dividend of 0.67 sen per share.

The second interim dividend was paid / credited into the entitled shareholders' securities accounts on 3 April 2015.

- (b) (i) On 28 August 2015, the Directors declared a first interim single tier cash dividend of 2.00 sen per share in respect of financial year ending 31 December 2015. The entitlement and payment dates were on 15 September 2015 and 6 October 2015 respectively.
- (ii) In the corresponding period in 2014, a first interim single tier cash dividend of 2.50 sen per share in respect of financial year ended 31 December 2014 was paid on 2 October 2014.

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8. Segment information

RESULTS	<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
<u>Financial period ended 30 September 2015</u>						
Revenue	699,056	250,296	402,968	-	42,724	1,395,044
Less: Inter segment revenue	(3,566)	-	(52)	-	-	(3,618)
External revenue	695,490	250,296	402,916	-	42,724	1,391,426
Segment profits/(losses)	59,389	38,837	267	(14,154)	(21,834)	62,505
Share of results of associates	8,773	-	18	-	-	8,791
Share of results of joint ventures	6,911	(198)	-	-	(1,045)	5,668
	75,073	38,639	285	(14,154)	(22,879)	76,964
Unallocated expenses relating to financing activities						(8,963)
Unallocated corporate expenses						(15,287)
Profit before tax						52,714
TOTAL ASSETS						
<u>As at 30 September 2015</u>						
Segment assets	1,616,431	348,598	301,085	188,075	82,573	2,536,762
Investment in associates	212,971	-	275	-	-	213,246
Investment in joint ventures	170,081	467	-	-	15,386	185,934
	1,999,483	349,065	301,360	188,075	97,959	2,935,942
Asset classified as held for sale						10,938
Unallocated corporate assets						
- Deferred tax assets						22,579
- Tax recoverable						21,034
- Cash and cash equivalents						45,819
- Others						28,354
Total assets						3,064,666

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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 period ended 30 September 2015</u>						
Depreciation of:						
- Property, plant and equipment	46,985	3,120	3,020	4,649	4,384	62,158
- Investment properties	-	-	-	-	273	273
Amortisation of:						
- Prepaid lease payments	678	6	409	1,341	-	2,434
- Other intangible assets	-	18	-	-	-	18
Additions of:						
- Property, plant and equipment	41,470	9,175	5,573	1,061	44	57,323
- Biological assets	-	-	-	848	-	848
- Investment properties	-	-	-	-	1,457	1,457
- Prepaid lease payments	665	-	-	-	-	665
Interest income	(2,913)	(580)	(504)	(5)	(1,039)	(5,041)
Interest expense	11,676	603	2,839	-	2,873	17,991

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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
RESULTS						
<u>Financial period ended 30 September 2014</u>						
Revenue	959,424	246,140	443,799	-	85,881	1,735,244
Less: Inter segment revenue	(7,417)	(53)	(682)	-	-	(8,152)
External revenue	952,007	246,087	443,117	-	85,881	1,727,092
Segment profits/(losses)	129,718	42,895	6,480	(12,275)	(8,984)	157,834
Share of results of associates	6,562	-	23	-	-	6,585
Share of results of joint ventures	(5,464)	-	-	-	(938)	(6,402)
	130,816	42,895	6,503	(12,275)	(9,922)	158,017
Unallocated expenses relating to financing activities						(8,580)
Unallocated corporate expenses						(7,515)
Profit before tax						141,922
TOTAL ASSETS						
<u>As at 30 September 2014</u>						
Segment assets	1,544,246	292,410	283,157	163,540	102,801	2,386,154
Investment in associates	147,919	-	4,983	-	-	152,902
Investment in joint ventures	13,860	490	-	-	12,390	26,740
	1,706,025	292,900	288,140	163,540	115,191	2,565,796
Assets of disposal groups held for sale						4,195
Unallocated corporate assets						
- Deferred tax assets						14,033
- Tax recoverable						8,440
- Cash and cash equivalents						52,665
- Others						29,048
Total assets						2,674,177

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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 period ended 30 September 2014</u>						
Depreciation of:						
- Property, plant and equipment	39,324	2,705	2,939	4,596	2,642	52,206
- Investment properties	-	-	-	-	295	295
Amortisation of:						
- Prepaid lease payments	707	5	409	1,129	-	2,250
- Other intangible assets	69	18	-	-	-	87
Additions of:						
- Property, plant and equipment	79,160	2,403	899	1,396	4,568	88,426
- Biological assets	-	-	-	2,371	-	2,371
- Investment properties	-	-	-	-	2,423	2,423
Impairment loss on property, plant and equipment	6,350	-	-	-	-	6,350
Interest income	(3,179)	(799)	(780)	(10)	(645)	(5,413)
Interest expense	9,932	389	2,179	-	2,716	15,216

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9. Events subsequent to the balance sheet date

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

- (a) The Company had on 1 October 2015 announced that a new Joint Venture Company, by the name of Welspun Wasco Coatings Private Limited (“Welspun Wasco Coatings”) had been incorporated in India on 30 September 2015 following the announcement dated 25 August 2015 pursuant to the Shareholders Agreement (“SA”) entered into between Welspun Corp Ltd (“Welspun”) and Wasco Energy Ltd, a direct wholly-owned subsidiary of the Company.

The intended business of Welspun Wasco Coatings is to carry out the business of concrete weight coating of pipes in India.

Welspun Wasco Coatings has an authorised share capital of Indian Rupee Three Hundred Million (Rs300,000,000) only divided into Thirty Million (30,000,000) shares of Indian Rupee Ten (INR10) only each and to be held in the proportions of 51% and 49% by Welspun and Wasco Coatings Limited, an indirect wholly-owned subsidiary of the Company respectively in accordance with the terms of the SA.

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

- (a) The Company had on 4 August 2015 announced that further to the application made by WCU Corrosion Technologies Pte. Ltd. (“WCUCT”), the Company’s indirect joint venture company, to The Accounting and Corporate Regulatory Authority (“ACRA”) for the voluntary striking off, WCUCT had been officially struck off from the Register of Companies with effect from 13 July 2015 and the publication of the notice of striking-off was on 21 July 2015 pursuant to Section 344 of the Singapore Companies Act, Chapter 50 in the Government Gazette. The Final Gazette Notification was obtained by the Company on 4 August 2015.
- (b) The Company had on 12 August 2015 announced that its indirect wholly-owned subsidiary, Wasco Coatings Limited (“WCL”) together with Evraz Inc. NA Canada (“Evraz”) had on 11 August 2015 incorporated a company known as Evraz Wasco Pipe Protection Corporation (“EWPPC”) in Canada under the Federal laws of Canada.

EWPPC has an initial authorised capital stock of an unlimited number of common shares which were subscribed and held by the following parties in the following proportions:

Parties	Percentage	No. of Shares	Canadian Dollar (\$)
Evraz	51%	51 Common Shares	\$51
WCL	49%	49 Common Shares	\$49

The principal activities of EWPPC shall be the provision of pipe coating services to the North American Market.

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

(c) The Company had on 28 August 2015 announced that Wasco China International Limited (“WCIL”) an indirect wholly-owned subsidiary of the Company, entered into a Share Sale Agreement (“SSA”) with WenLin Wang (“WLW”) and Qian Family Trust, DongShi Qian, Trustor (“DSQ-Trustor”) for the disposal of 2,000 shares of USD1.00 each in the issued and paid-up share capital of Ashburn International, Inc. (“Ashburn”) representing 100% equity interest in Ashburn (“Sale Shares”) to WLW and DSQ-Trustor (Collectively referred to as “the Buyers”), for a total cash sale consideration of USD1,230,000.00 (equivalent to approximately RM5,159,161.00⁽¹⁾) (“Sale Consideration”) to be paid as follows (hereinafter referred to as “Proposed Disposal of Ashburn Shares”):

- (i) USD300,000 shall be paid by the Buyers jointly and severally to WCIL in cash on the completion of the sale and purchase of the Sale Shares under clause 3 of the SSA; and
- (ii) USD520,000 shall be paid by the Buyers jointly and severally to WCIL in cash on or before 29 February 2016; and
- (iii) USD410,000 shall be paid by the Buyers jointly and severally to WCIL in cash on or before 31 August 2016.

Upon completion of the Proposed Disposal of Ashburn Shares, Ashburn shall ceased to be a direct wholly-owned subsidiary of WCIL and hence, an indirect wholly-owned subsidiary of the Company

11. Status of corporate proposals

There are no corporate proposals announced but not completed as at 20 November 2015, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

12. Capital commitments

Capital commitments not provided for in the interim report:

	As at 30 September 2015 RM'000
Approved and contracted for	64,679
Approved but not contracted for	140,149

13. Operating lease commitments

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

	As at 30 September 2015 RM'000
Payable not later than one year	1,582
Payable later than one year and not later than five years	591

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

14. Review of performance of operating segments for the current quarter and financial period ended 30 September 2015

Oil & Gas Segment

The Oil & Gas segment's external revenue for the third quarter and the financial period ended 30 September 2015 were RM185.8 million and RM695.5 million respectively, compared with RM348.8 million and RM952.0 million in the corresponding periods in 2014. In the same periods, profit before taxation were RM32.5 million and RM75.1 million respectively, compared with RM38.7 million and RM130.8 million in the corresponding periods in 2014. The current market conditions affecting the oil & gas sector has resulted in a lack of projects available to the segment. This reflected the deferment of capital expenditure activities by the oil companies in the current situation which had impacted the segment's revenue and profit before tax.

Renewable Energy Segment

The Renewable Energy segment's external revenue for the third quarter and the financial period ended 30 September 2015 was RM88.3 million and RM250.3 million, compared with RM78.4 million and RM246.1 million in the corresponding periods in 2014. In the same periods, profit before taxation was RM14.4 million and RM38.6 million, compared with RM12.6 million and RM42.9 million in the corresponding periods in 2014. The increases in revenue in the current quarter and the financial period ended 30 September 2015 were mainly due to higher sales in the process equipment. The higher margin secured for turbine sales in the current quarter had contributed to the increase in profit before taxation. For the financial period ended 30 September 2015, the margins for process equipment and boilers were generally lower than the corresponding periods in 2014 resulting in a decrease in profit before taxation.

Industrial Trading & Services Segment

The Industrial Trading & Services segment's external revenue for the third quarter and the financial period ended 30 September 2015 was RM119.2 million and RM402.9 million, compared with RM143.0 million and RM443.1 million in the corresponding periods in 2014. In the same periods, the segment recorded a loss before tax of RM2.0 million and profit before tax of RM0.3 million, compared with profit before tax of RM0.8 million and RM6.5 million in the corresponding periods in 2014. In the periods under review, the decrease in revenue and losses reflected delays in the new projects being executed in the pipe manufacturing business, slowdown in building material business post-GST, and impairment loss recognised for inventories in the building materials trading business.

Plantation

This segment is still at the development stage; hence, no revenue is generated. Loss before taxation for the third quarter and financial period ended 30 September 2015 was RM3.2 million and RM14.2 million, compared with RM4.1 million and RM12.3 million in the corresponding periods in 2014.

Overall, the performance of the Group was impacted by the lower level of activities in particular the oil & gas sector. In addition, the administrative and general expenses of the Group had increased significantly in the third quarter and the financial period ended 30 September 2015 due largely to the recognition of foreign exchange losses mainly because of its USD denominated debts as well as the exchange translation of administrative and general expenses of its overseas operations, that were substantially denominated in USD, which were supported by its USD revenue.

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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 RM14.2 million compared with RM16.4 million in the previous quarter. The marginal decrease was due to lower revenue recognised in the current quarter.

16. Current period prospects

The Group's current order book amounted to RM974 million, comprising RM460 million for the Oil & Gas segment, RM312 million for Renewable Energy and RM202 million for Industrial Trading & Services. The order book is affected by the deferment of capital spending by most international oil companies. The Group is reviewing the efficiency of its operations, including costs and staff rationalisation and better management of its working capital with the aim of enhancing its performance.

17. Profit before tax

	Current Quarter Ended 30 September 2015 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2014 RM'000	Current Period To-date Ended 30 September 2015 RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2014 RM'000
Profit before tax is stated after charging/(crediting) the following items:				
Interest income	(1,635)	(2,238)	(5,041)	(5,413)
Depreciation and amortisation	20,471	19,580	64,883	54,838
Impairment loss on receivables	1,494	1,890	12,050	1,101
Provision/(reversal) of impairment loss and write-off of inventories - net	1,202	10	861	(28)
Net foreign exchange gain	(14,687)	(1,075)	(34,553)	(1,540)
Impairment loss on property, plant and equipment	-	-	-	6,350

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 30 September 2015 RM'000	Period To-date Ended 30 September 2015 RM'000
Tax expense		
- Malaysian tax	7,357	22,322
- Foreign tax	4,637	7,568
	<u>11,994</u>	<u>29,890</u>

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

	Current Quarter Ended 30 September 2015 RM'000	Period To-date Ended 30 September 2015 RM'000
Profit before tax	<u>14,156</u>	<u>52,714</u>
Tax expense at the statutory tax rate – 25%	3,539	13,179
Effects arising from certain subsidiaries which are not subjected to tax or enjoy tax exemption incentives	(584)	(1,886)
Other tax adjustments	9,444	19,187
Over provision in prior financial period	(405)	(590)
	<u>8,455</u>	<u>16,711</u>
Taxation	<u>11,994</u>	<u>29,890</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	106,452	106,452
Revolving credits	613,082	613,082
Term loans	93,259	93,259
Fixed rate notes	41,046	41,046
Sub-total	<u>853,839</u>	<u>853,839</u>
Long term borrowings		
Term loans	<u>269,582</u>	<u>269,582</u>
Total borrowings	<u>1,123,421</u>	<u>1,123,421</u>

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

	RM'000
Ringgit Malaysia	73,091
United States Dollar	1,043,520
Australian Dollar	3,118
Euro Dollar	3,692
	<u>1,123,421</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 period ended 30 September 2015 are as follows:

	Current Quarter Ended 30 September 2015 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2014 RM'000	Current Period To-date Ended 30 September 2015 RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2014 RM'000
Balance as at				
-1 January	-	-	(4,121)	(811)
-1 July	203	524	-	-
Fair value gain/(loss) recognised in:				
- profit or loss	811	(2,168)	5,219	(828)
- other comprehensive expense	(210)	-	(294)	(5)
Balance as at 30 September	<u>804</u>	<u>(1,644)</u>	<u>804</u>	<u>(1,644)</u>

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21. Fair value of financial instruments (continued)

	30 September 2015 RM'000	30 September 2014 RM'000
Represented by:		
Available-for-sale financial Assets carried at fair value	12	17
Derivative financial assets	1,516	3
Derivative financial liabilities	(724)	(1,664)
	804	(1,644)

Fair value hierarchy

The table below summarises all financial instruments carried at fair value as at end of the financial period, 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>30 September 2015</u>				
<u>Financial assets</u>				
Available-for-sale financial assets	12	-	-	12
Derivative financial assets	-	1,516	-	1,516
Derivative financial liabilities	-	(724)	-	(724)

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 period.

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22. Material litigation

Save as disclosed below, there were no material litigations pending or changes to the status of material litigations since the last annual balance sheet date up to 20 November 2015:

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.

The Company had on 6 May 2015, received the signed Final Award dated 29 April 2015 as below issued by the Arbitral Tribunal in the International Court of Arbitration of the International Chamber of Commerce in Paris ("ICC"):

- (i) An order that the Respondents shall jointly and severally pay US\$11,198,419.28 (equivalent to approximately RM40,308,710.20)⁽¹⁾ to Socotherm for their breaches of Clause 6 of the SA;
- (ii) An order that PPSC shall pay US\$1,820,222.11 (equivalent to approximately RM6,551,889.48)⁽¹⁾ (being the sum of US\$1,703,142.55 (equivalent to approximately RM6,130,461.61)⁽¹⁾ and US\$117,079.56 (equivalent to approximately RM421,427.88)⁽¹⁾) to Socotherm for its breaches of Clauses 7 and 8 of the SA;
- (iii) An order that Socotherm shall pay PPSC US\$2,371,900.66 (equivalent to approximately RM8,537,656.43)⁽¹⁾ and EUR599,168.00 (equivalent to approximately RM2,403,862.02)⁽²⁾ for its breaches of Clause 6 read with Clauses 6A and 7 of the SA;
- (iv) An order that simple interest at the rate of 3.25% per annum is payable on the sums stated in (i) and (ii) above from 1 December 2008 until the date of the Final Award;
- (v) An order that simple interest at the rate of 3.25% per annum is payable on the sums stated in (iii) above from 19 February 2009;

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22. Material litigation (continued)

- (vi) An order that the Respondents shall pay Socotherm its costs and expenses in the sum of S\$1,735,887.49 (equivalent to approximately RM4,682,730.09)⁽³⁾; and
- (vii) An order that the Respondents and the Claimant shall bear US\$300,950 (equivalent to approximately RM1,083,269.53)⁽¹⁾ and US\$162,050 (equivalent to approximately RM583,298.98)⁽¹⁾ of the fees and expenses of the Tribunal and the ICC administrative expenses respectively.

The Company had on 24 July 2015 made an application to the High Court of the Republic of Singapore to set aside parts of the Final Award (“Setting Aside Application”)

The Company had on 9 October 2015 received an order issued by the High Court of Malaya at Kuala Lumpur allowing Socotherm to enforce the Final Award dated 29 April 2015 against the Respondents (“Enforcement Order”). On 23 October 2015, the Company filed an application to stay the Enforcement Order pending the full and final disposal of the Setting Aside Application before the High Court of the Republic of Singapore (“Stay Application”).

The Group has made the necessary provisions to address this award.

For consistency, the abbreviations used here shall have the same meaning as defined in the announcements dated 19 December 2008, 23 December 2008, 24 February 2009 and 1 July 2011.

Notes:

- (1) Based on exchange rate of US\$1.00: RM3.5995 on 6 May 2015 as set out in the Oanda website, subject to rounding.
- (2) Based on exchange rate of EURO1.00: RM4.0120 on 6 May 2015 as set out in the Oanda website, subject to rounding.
- (3) Based on exchange rate of S\$1.00: RM2.6976 on 6 May 2015 as set out in the Oanda website, subject to rounding.

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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/period 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/period:

	Current Quarter Ended 30 September 2015	Preceding Year Corresponding Quarter Ended 30 September 2014	Current Period To-date Ended 30 September 2015	Preceding Year Corresponding Period To-date Ended 30 September 2014
Net profit attributable to the owners of the Company (RM'000)	<u>2,953</u>	<u>30,306</u>	<u>40,739</u>	<u>91,003</u>
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	<u>774,537</u>	<u>772,655</u>	<u>773,384</u>	<u>772,008</u>
Basic/diluted earnings per share (sen)	<u>0.38</u>	<u>3.92</u>	<u>5.27</u>	<u>11.79</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.

	As at 30 September 2015 RM'000	As at 31 December 2014 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised gains	617,023	541,684
- Unrealised (losses)/gains	(83,442)	12,083
Total share of retained profits from associates		
- Realised gains	23,754	5,151
- Unrealised gains	815	10,628
Total share of retained profits from joint ventures		
- Realised losses	(1,215)	(6,526)
- Unrealised gains	468	110
	557,403	563,130
Consolidation adjustments	(44,228)	(49,048)
Total group retained profits as per consolidated financial statements	513,175	514,082

By Order of the Board

Woo Ying Pun
Company Secretary

Kuala Lumpur