Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**30 September 2014**
Quarter	:	**3**

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2014 Unaudited RM'000	**Preceding Year Corresponding Quarter Ended 30 September 2013 Unaudited RM'000**	**Current Period To-date Ended 30 September 2014 Unaudited RM'000**	**Preceding Year Corresponding Period To-date Ended 30 September 2013 Unaudited RM'000**
Gross revenue	592,460	415,374	1,727,092	1,284,787
Cost of sales	(495,943)	(352,721)	(1,407,140)	(1,104,914)
Gross profit	**96,517**	**62,653**	**319,952**	**179,873**
Other operating income	8,146	9,509	26,648	30,754
Selling and distribution expenses	(9,352)	(4,567)	(25,063)	(18,782)
Administrative and general expenses	(55,530)	(51,433)	(163,759)	(152,655)
Other (losses)/gains - net	(2,163)	1,450	(823)	(935)
Finance costs	(5,141)	(5,028)	(15,216)	(14,406)
Share of results of associates and joint ventures	2,751	(1,536)	183	287
Profit before tax	**35,228**	**11,048**	**141,922**	**24,136**
Taxation	(3,578)	(7,450)	(35,103)	(16,713)
Net profit for the financial period	**31,650**	**3,598**	**106,819**	**7,423**
Net profit/(loss) attributable to:				
- Owners of the Company	30,306	4,281	91,003	11,698
- Non-controlling interests	1,344	(683)	15,816	(4,275)
	31,650	**3,598**	**106,819**	**7,423**
Earnings per share				
- Basic earnings per share (sen)	3.92	0.56	11.79	1.52
- Diluted earnings per share (sen)	3.92	0.56	11.79	1.52

(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	:	**30 September 2014**
Quarter	:	**3**

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2014 Unaudited RM'000	**Preceding Year Corresponding Quarter Ended 30 September 2013 Unaudited RM'000**	**Current Period To-date Ended 30 September 2014 Unaudited RM'000**	**Preceding Year Corresponding Period To-date Ended 30 September 2013 Unaudited RM'000**
Net profit for the financial period	**31,650**	**3,598**	**106,819**	**7,423**
Other comprehensive income/(expenses), net of tax:				
Items that may be subsequently reclassified to profit or loss				
Available-for-sale financial assets				
-Fair value (losses)/gains	(2)	(6)	(5)	4
-Transfer to profit or loss	-	-	-	(40)
Foreign currency translation differences for foreign operations	2,006	9,921	(8,822)	16,707
	2,004	9,915	(8,827)	16,671
Total comprehensive income for the financial period	**33,654**	**13,513**	**97,992**	**24,094**
Total comprehensive income/(expense) attributable to:				
- Owners of the Company	33,835	10,802	85,653	24,453
- Non-controlling interests	(181)	2,711	12,339	(359)
	33,654	**13,513**	**97,992**	**24,094**

(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)**
Stock name	**:**	**WASEONG**
Financial Period Ended	**:**	**30 September 2014**
Quarter	**:**	**3**

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30 September 2014 Unaudited RM'000	As at 31 December 2013 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	757,249	744,637
Prepaid lease payments	188,104	178,190
Biological assets	18,272	17,738
Investment properties	13,292	11,165
Investment in associates	152,902	147,779
Investment in joint ventures	26,740	34,265
Available-for-sale financial assets	1,067	1,072
Derivative financial assets	3	32
Goodwill	122,649	114,633
Other intangible assets	611	46
Deferred tax assets	14,033	10,437
Held-to-maturity investment	30,895	-
	1,325,817	1,259,994
Current Assets		
Inventories	217,547	205,187
Amounts due from customers on contracts	121,747	88,148
Trade and other receivables	604,378	503,256
Amounts owing by associates	1,423	7,372
Amounts owing by joint ventures	39,319	32,572
Tax recoverable	8,440	17,274
Derivative financial assets	-	73
Time deposits	221,418	176,792
Cash and bank balances	129,893	204,285
	1,344,165	1,234,959
Assets of disposal groups held for sale	4,195	4,223
TOTAL ASSETS	2,674,177	2,499,176
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	(4,883)	(8,893)
Exchange translation reserves	6,360	11,705
Available-for-sale reserve	11	16
Retained profits	479,520	432,991
Equity attributable to owners of the Company	1,028,698	983,509
Non-controlling interests	184,870	172,339
TOTAL EQUITY	1,213,568	1,155,848

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 30 September 2014 Unaudited RM'000	As at 31 December 2013 Audited RM'000
LIABILITIES		
Non-Current and Deferred Liabilities		
Loans and borrowings	160,627	182,118
Deferred tax liabilities	10,202	9,916
Trade and other payables	4,032	13,391
	174,861	205,425
Current Liabilities		
Amounts due to customers on contracts	46,498	67,896
Trade and other payables	438,938	397,652
Provision for warranties	10,957	8,236
Amounts owing to an associate	11	32
Amounts owing to joint ventures	5,499	4,990
Derivative financial liabilities	1,664	938
Loans and borrowings	741,660	647,258
Dividend payable	19,314	1,961
Current tax liabilities	21,207	8,940
	1,285,748	1,137,903
TOTAL LIABILITIES	1,460,609	1,343,328
TOTAL EQUITY AND LIABILITIES	2,674,177	2,499,176

(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)**
Stock name : **WASEONG**
Financial Period Ended : **30 September 2014**
Quarter : **3**

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 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**
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
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 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	-	-	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 2013)

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
Stock name : WASEONG
Financial Period Ended : 30 September 2014
Quarter : 3

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2014

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	Warrants reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2013										
- as previously stated	387,444	160,254	(8,573)	(1,561)	54	25,786	426,892	990,296	99,607	1,089,903
- effects of adoption of MFRS 116	-	-	-	-	-	-	(5,217)	(5,217)	-	(5,217)
- as restated	387,444	160,254	(8,573)	(1,561)	54	25,786	421,675	985,079	99,607	1,084,686
Net profit/(loss) for the financial period	-	-	-	-	-	-	11,698	11,698	(4,275)	7,423
Other comprehensive income/(expense) for the financial period	-	-	-	12,791	(36)	-	-	12,755	3,916	16,671
Total comprehensive income/(expense) for the financial period	-	-	-	12,791	(36)	-	11,698	24,453	(359)	24,094
Transactions with owners:										
Shares purchased (including transaction costs)	-	-	(10,251)	-	-	-	-	(10,251)	-	(10,251)
Cash dividends payable to owners of the Company	-	-	-	-	-	-	(34,605)	(34,605)	-	(34,605)
Share dividends distributable to owners of the Company	-	-	12,308	-	-	-	(12,308)	-	-	-
Warrants exercised and expiry of unexercised warrants	-	(8)	-	-	-	(25,786)	25,786	(8)	-	(8)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,644)	(1,644)
Acquisition of a new subsidiary	-	-	-	-	-	-	-	-	70,919	70,919
Total contributions by and distributions to owners	-	(8)	2,057	-	-	(25,786)	(21,127)	(44,864)	69,275	24,411

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name : **WASEONG**
Financial Period Ended : **30 September 2014**
Quarter : **3**

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2014

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	Warrants reserve RM'000	Retained profits RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
Disposal of subsidiaries that did not result in a loss of control	-	-	-	51	-	-	119	170	(160)	9
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	51	-	-	119	170	(160)	9
Total transactions with owners	-	(8)	2,057	51	-	(25,786)	(21,008)	(44,694)	69,114	24,420
At 30 September 2013	387,444	160,246	(6,516)	11,281	18	-	412,365	964,838	168,362	1,133,200

(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)**
Stock name : **WASEONG**
Financial Period Ended : **30 September 2014**
Quarter : **3**

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Period To-date Ended 30 September 2014 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2013 Unaudited RM'000
Cash flows from operating activities		
Profit before tax	141,922	24,136
Adjustments for non-operating items:		
Depreciation and amortisation	54,838	38,394
Other non-cash items	15,343	14,120
Interest expense	15,216	14,406
Interest income	(5,413)	(4,168)
Operating profit before changes in working capital	221,906	86,888
Changes in working capital:		
Net changes in current assets	(150,404)	110,303
Net changes in current liabilities	(6,784)	46,620
Cash generated from operations	64,718	243,811
Interest received	5,413	4,168
Interest paid	(15,216)	(14,406)
Tax paid	(15,801)	(21,130)
Net cash generated from operating activities	39,114	212,443
Cash flows from investing activities		
Purchase of property, plant and equipment	(88,426)	(158,090)
Prepaid lease payments	-	(5,589)
Purchase of investment properties	(2,423)	(68)
Purchase of biological assets	(2,371)	(5,294)
Proceeds from disposal of property, plant and equipment	375	609
Proceeds from disposal of available-for-sale financial assets	-	142
Dividend received from an associated company	880	577
Net cash inflow from acquisition of new subsidiaries	527	-
Subscription of shares in a joint venture	(490)	-
Acquisition of shares in new subsidiaries	-	(37,184)
Subscription of additional shares in an associated company	-	(33,178)
Held-to-maturity investment	(30,895)	-
Net cash used in investing activities	(122,823)	(238,075)
Cash flows from financing activities		
Drawdown of other bank borrowings	644,177	356,538
Repayments of other bank borrowings	(534,204)	(227,404)
Repayment of term loans	(63,255)	(38,506)
Drawdown of fixed rate notes	29,001	-
Payment of hire purchase installment	-	(25)
Purchase of treasury shares	(4,644)	(10,251)
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)
Dividends paid to non-controlling interests of subsidiaries	(5,173)	(1,644)
Dividends paid to equity holders of the Company	(15,390)	(19,181)
Net cash generated from financing activities	54,576	59,311

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name : **WASEONG**
Financial Period Ended : **30 September 2014**
Quarter : **3**

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Current Period To-date Ended 30 September 2014 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2013 Unaudited RM'000
Net changes in cash and cash and cash equivalents	(29,133)	33,679
Currency translation differences	(633)	9,319
Cash and cash equivalents at beginning of the financial period	381,077	313,709
Cash and cash equivalents at end of the financial period	351,311	356,707
Cash and cash equivalents at the end of the financial period comprise of the following:		
Time deposits	221,418	183,864
Cash and bank balances	129,893	172,843
	351,311	356,707

(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)

Company name	**:**	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	**:**	**WASEONG**
Financial Period Ended	**:**	**30 September 2014**
Quarter	**:**	**3**

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 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 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation

Effective from financial year beginning on or after 1 January 2017

MFRS 15	Revenue from Contracts with Customers

1. Basis of preparation (continued)

Effective date to be announced by the MASB

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 third quarter of 2014, the Company purchased 864,800 of its issued ordinary shares from the open market (period to-date: 2,478,000). The Company held a total of 2,621,967 treasury shares as at 30 September 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 period ended 30 September 2014.

7. Dividends

(a) On 25 February 2014, the Directors declared a second interim dividend in respect of financial year ended 31 December 2013 comprising:-

(i) Single tier cash dividend of 2.00 sen per share; and

(ii) Special single tier share dividend of 5,126,090 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 fifty (150) existing WSC ordinary shares of RM0.50 each held at the entitlement date on 13 March 2014. Based on the closing share price of WSC shares of RM1.65 each as at 31 December 2013, the value of the share dividend per WSC share is equivalent to a gross cash dividend of 1.10 sen per share.

The second interim dividend was paid / credited into the entitled shareholders' securities accounts on 3 April 2014.

(b) (i) On 25 August 2014, the Directors declared a first interim single tier cash dividend of 2.50 sen per share in respect of financial year ending 31 December 2014. The entitlement and payment dates were on 12 September 2014 and 2 October 2014 respectively.

(ii) For the previous year's corresponding period, a first interim single tier cash dividend of 2.00 sen per share in respect of financial year ended 31 December 2013 was paid on 3 October 2013.

8. Segment information

RESULTS	Oil & Gas RM'000	Renewable Energy RM'000	Industrial Trading & Services RM'000	Plantation RM'000	Others RM'000	Total RM'000
Financial period ended 30 September 2014						
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)	124,254	42,895	6,480	(12,275)	(9,922)	151,432
Share of results of associates						6,585
Unallocated expenses relating to financing activities						(8,580)
Unallocated corporate expenses						(7,515)
Profit before tax						141,922
TOTAL ASSETS						
As at 30 September 2014						
Segment assets*	1,558,106	292,900	283,157	163,540	115,190	2,412,893
Investment in associates	147,919	-	4,984	-	-	152,903
	1,706,025	292,900	288,141	163,540	115,190	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

** Segment assets are inclusive of the carrying amount of investment in joint ventures which amounted to RM26,741,000, primarily within the "Oil & Gas" and "Others" segment.*

8. Segment information (continued)

	Oil & Gas	Renewable Energy	Industrial Trading & Services	Plantation	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
OTHER INFORMATION						
Financial period ended 30 September 2014						
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

8. Segment information (continued)

	Oil & Gas	Renewable Energy	Industrial Trading & Services	Plantation	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
RESULTS						
Financial period ended 30 September 2013						
Revenue	498,559	250,699	473,085	-	103,376	1,325,719
Less: Inter segment revenue	(37,909)	(402)	(2,621)	-	-	(40,932)
External revenue	460,650	250,297	470,464	-	103,376	1,284,787
Segment profits/(losses)	1,652	45,864	2,964	(12,793)	5,404	43,091
Share of results of associates						1,863
Unallocated expenses relating to financing activities						(8,979)
Unallocated corporate expenses						(11,839)
Profit before tax						24,136
TOTAL ASSETS (restated)						
As at 30 September 2013						
Segment assets*	1,293,135	286,683	264,379	163,903	114,210	2,122,310
Investment in associates	142,468	-	4,934	-	-	147,402
	1,435,603	286,683	269,313	163,903	114,210	2,269,712
Assets of disposal groups held for sale						4,174
Unallocated corporate assets:						
- Deferred tax assets						13,136
- Tax recoverable						28,817
- Cash and cash equivalents						65,609
- Others						29,404
Total assets						2,410,852

** Segment assets are inclusive of the carrying amount of investment in joint ventures which amounted to RM25,140,000, primarily within the "Oil & Gas" segment.*

8. Segment information (continued)

	Oil & Gas	Renewable Energy	Industrial Trading & Services	Plantation	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
OTHER INFORMATION						
Financial period ended 30 September 2013						
Depreciation of:						
- Property, plant and equipment	25,244	2,895	2,881	3,446	1,672	36,138
- Investment properties	-	-	-	-	286	286
Amortisation of:						
- Prepaid lease payments	707	5	308	933	-	1,953
- Other intangible assets	1	16	-	-	-	17
Additions of:						
- Property, plant and equipment	98,333	2,160	2,123	5,686	49,788	158,090
- Biological assets	-	-	-	5,294	-	5,294
- Investment properties	-	-	-	-	68	68
Interest income	(1,500)	(583)	(825)	-	(1,260)	(4,168)
Interest expense	9,522	322	2,179	476	1,907	14,406

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 24 June 2014 and 27 June 2014 via its Principal Adviser, RHB Investment Bank Berhad announced that Wasco Energy Ltd ("**Wasco**"), a wholly-owned subsidiary of the Company had entered into a conditional share sale and purchase agreement with Armada Investment Holding Ltd ("**Armada**"), an 86% owned subsidiary of CIMB Private Equity Sdn Bhd for the acquisition of 49% equity interest held by Armada in Alam-PE Holdings (L) Inc ("**Alam-PE**") for a cash consideration of RM106,000,000 ("**the Proposed Acquisition**").

The Proposed Acquisition was completed on 8 October 2014 in accordance with the terms and conditions of the conditional share sale and purchase agreement entered into between Armada and Wasco.

Pursuant to the completion of the Proposed Acquisition, the joint venture agreement has become effective on 8 October 2014 and accordingly, Alam-PE becomes a 49%-owned joint venture company of Wasco.

(b) On 12 November 2014, the Company announced that its indirect wholly-owned subsidiaries, STH Sri Bulatan Sdn Bhd ("**STHSB**") and Stellar Marketing Sdn Bhd ("**SMSB**") had on 12 November 2014 entered into a Joint Venture Agreement ("**JV Agreement**") with Ing Veasna ("**Veasna**") ("**the JV Parties**"), for the purpose of combining their capabilities and expertise in commencing and carrying out inter alia the business of trading and warehousing of building materials in Cambodia as specifically agreed by the JV Parties through a proposed new joint venture company ("**JV Company**").

The intended name of the proposed new JV Company shall be Syn Tai Hung (Cambodia) Co. Ltd or such other name as may be available and approved by the JV Parties and the authorities in Cambodia.

The proposed new JV Company shall be incorporated in Cambodia under the laws of Cambodia.

The principal objects of the proposed new JV Company shall be the trading, distribution and warehousing of building materials and other strategic business in Cambodia.

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

(a) The Company had on 1 August 2014 announced that Wasco Coatings Singapore Pte Ltd ("**Wasco Coatings Singapore**"), an indirect wholly owned subsidiary of the Company, had on 31 July 2014 acquired Twenty Two Thousand and Forty One (22,041) ordinary shares of Euro1.00 each, representing sixty percentum (60%) of the entire issued and paid-up share capital of Turn Key Pipeline Services BV ("**TKPS**") from WKB Holding Goor BV ("**WKB**") for a total cash consideration of Euro1.00 only ("**Acquisition of TKPS Shares**").

Hence, TKPS shall become a wholly owned subsidiary of Wasco Coatings Singapore and an indirect wholly owned subsidiary of the Company accordingly.

(b) On 3 September 2014, the Company announced that PMT Industries Sdn Bhd ("**PMTI**"), an indirect wholly-owned subsidiary of the Company, had on 3 September 2014 entered into a Conditional Sale and Purchase Agreement ("**CSPA**") with PT. Agrindo Prima Lestari ("**PT. Agrindo**") for the disposal of 60,000 ordinary shares of USD1.00 each, representing 60% equity interest in the issued and paid-up share capital of PT. PMT Phoenix Industries ("**PT. PMT Phoenix**") to PT. Agrindo, for a total sale consideration of RM100,000 ("**Sale Consideration**") ("**Proposed Disposal of PT. PMT Phoenix Shares**")

Upon completion of the CSPA, PT. PMT Phoenix shall ceased to be a subsidiary of PMTI and an indirect subsidiary of the Company.

(c) As announced on 30 September 2014, the shareholders of Gas Services International (M) Sdn Bhd ("GSIM") an indirect 70%-owned subsidiary of the Company had at its Extraordinary General Meeting held on 30 September 2014, inter-alia, approved the special resolution to wind up GSIM 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 GSIM.

11. Status of corporate proposals

Except as disclosed below, there are no other corporate proposals announced but not completed as at 21 November 2014, being the latest practicable date that shall not be earlier than 7 days from the date of this quarterly report.

(a) <u>Arabian-Yadong Coating Co. Ltd.</u>

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:

	As at 30 September 2014 RM'000
Approved and contracted for	49,929
Approved but not contracted for	126,415

13. Operating lease commitments

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

	As at 30 September 2014 RM'000
Payable not later than one year	1,556
Payable later than one year and not later than five years	974

Company name	**:**	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	**:**	**WASEONG**
Financial Period Ended	**:**	**30 September 2014**
Quarter	**:**	**3**

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 2014

Oil & Gas Segment

The Oil & Gas Segment's external revenue for the third quarter and financial period ended 30 September 2014 were RM348.8 million and RM952.0 million respectively, compared with RM169.4 million and RM460.7 million in the corresponding periods in 2013. For the same period under review, profit before taxation were RM32.2 million and RM124.3 million respectively, compared with RM11.7 million and RM1.7 million in the corresponding periods in 2013. This increases basically reflect 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 third quarter and financial period ended 30 September 2014 were RM78.4 million and RM246.1 million respectively compared with RM80.8 million and RM250.3 million in the corresponding periods in 2013. In the same periods, profit before taxation were RM12.6 million and RM42.9 million respectively compared with RM15.3 million and RM45.9 million in the corresponding periods in 2013. The marginal decreases in revenue and profit before taxation was due to a slowdown in oleo-chemical industries, which had resulted in lower number of projects being executed during the period under review.

Industrial Trading & Services Segment

The Industrial Trading & Services Segment's external revenue for the third quarter and financial period ended 30 September 2014 were RM143.0 million and RM443.1 million respectively compared with RM125.9 million and RM470.5 million in the corresponding periods in 2013. In the same periods, profit before taxation were RM0.8 million and RM6.5 million respectively, compared with a loss before taxation of RM3.8 million and a profit before taxation of RM3.0 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 nine months 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 still at the development stage; hence, no revenue is being generated. Loss before taxation for the third quarter and financial period ended 30 September 2014 were RM4.1 million and RM12.3 million respectively, compared with RM4.6 million and RM12.8 million in the corresponding periods in 2013.

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 RM35.2 million compared with RM77.0 million in the previous quarter. The reduction was a result of lower revenue recognised in the current quarter due to lower level of activity across the segments.

16. Current period prospects

The Group's current order book amounted to RM1.4 billion comprising RM939.4 million for Oil & Gas Segment, RM300.2 million for Renewable Energy and RM180.4 million for Industrial Trading & Services. This is expected to have a positive impact on the performance of the Group for the financial year ending 31 December 2014.

17. Profit before tax

Profit before tax is stated after charging/(crediting) the following items:	**Current Quarter Ended 30 September 2014 RM'000**	**Preceding Year Corresponding Quarter Ended 30 September 2013 RM'000**	**Current Period To-date Ended 30 September 2014 RM'000**	**Preceding Year Corresponding Period To-date Ended 30 September 2013 RM'000**
Interest income	(2,238)	(1,341)	(5,413)	(4,168)
Depreciation and amortisation	19,580	13,465	54,838	38,394
Impairment loss on receivables	1,890	8,055	1,101	14,092
Provision/(Reversal) for and write-off of inventories - net	10	274	(28)	1,360
Net foreign exchange gain	(1,075)	(4,102)	(1,540)	(684)
Impairment loss on property, plant and equipment	-	-	6,350	-
Negative goodwill arising from the acquisition of new subsidiaries	-	-	-	(3,525)

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.

18. Taxation

Taxation comprises the following:

	Current Quarter Ended 30 September 2014 RM'000	Period To-date Ended 30 September 2014 RM'000
Tax expense		
- Malaysian tax	3,610	31,368
- Foreign tax	(32)	3,735
	3,578	35,103

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

	Current Quarter Ended 30 September 2014 RM'000	Period To-date Ended 30 September 2014 RM'000
Profit before tax	35,228	141,922
Tax expense at the statutory tax rate – 25%	8,807	35,481
Effects arising from certain subsidiaries which are not subjected to tax or enjoy tax exemption incentives	(7,410)	(17,310)
Other tax adjustments	4,284	19,932
Under/(Over) provision in prior financial year	(2,103)	(3,000)
	(5,229)	(378)
Taxation	3,578	35,103

19. Profit forecast

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

20. Group's borrowings and debt securities

	Unsecured RM'000	Total RM'000
Short term borrowings		
Bankers' acceptances	120,102	120,102
Revolving credits	549,692	549,692
Term loans	71,867	71,867
Sub-total	741,661	741,661
Long term borrowings		
Term loans	131,308	131,308
Fixed rate notes	29,318	29,318
	160,626	160,626
Total borrowings	902,287	902,287

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

	RM'000
Ringgit Malaysia	130,185
United States Dollar	758,228
Australian Dollar	13,874
	902,287

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 2014 are as follows:

	Current Quarter Ended 30 September 2014 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2013 RM'000	Current Period To-date Ended 30 September 2014 RM'000	Preceding Year Corresponding Period To-date Ended 30 September 2013 RM'000
Balance as at -1 January	-	-	(811)	625
-1 July	524	(1,867)	-	-
Fair value (loss)/gain recognised in:				
- profit or loss	(2,168)	1,450	(828)	(1,008)
- other comprehensive income	-	32	(5)	(2)
Balance as at 30 September	(1,644)	(385)	(1,644)	(385)

21. Fair value of financial instruments (continued)

	30 September 2014 RM'000	30 September 2013 RM'000
Represented by:		
Available-for-sale financial assets carried at fair value	17	24
Derivative financial assets	3	312
Derivative financial liabilities	(1,664)	(721)
	(1,644)	(385)

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).

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30 September 2014				
Financial assets				
Available-for-sale financial assets	17	-	-	17
Derivative financial assets	-	3	-	3
Financial liabilities				
Derivative financial liabilities	-	1,664	-	1,664

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.

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 31 December 2014.

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 2014	Preceding Year Corresponding Quarter Ended 30 September 2013	Current Period To-date Ended 30 September 2014	Preceding Year Corresponding Period To-date Ended 30 September 2013
Net profit attributable to the owners of the Company (RM'000)	30,306	4,281	91,003	11,698
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	772,655	771,294	772,008	770,544
Basic/diluted earnings per share (sen)	3.92	0.56	11.79	1.52

24. Contingent liabilities

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

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 2014 RM'000	As at 31 December 2013 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised gains	528,851	497,429
- Unrealised losses	(8,082)	(21,497)
Total share of retained profits from associates		
- Realised gains	10,181	7,554
- Unrealised gains	4,620	662
Total share of retained profits from joint ventures		
- Realised (losses)/gains	(5,905)	497
- Unrealised losses	(5)	(6)
	529,660	484,639
Consolidation adjustments	(50,140)	(51,648)
Total group retained profits as per consolidated financial statements	479,520	432,991

By Order of the Board

Woo Ying Pun
Company Secretary

Kuala Lumpur