

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
 Stock name : WASEONG
 Financial Period Ended : 31 December 2015
 Quarter : 4

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2015

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2015 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2014 Unaudited RM'000	Financial Year Ended 31 December 2015 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2014 Audited RM'000
Gross revenue	448,098	711,528	1,839,524	2,438,620
Cost of sales	(389,947)	(545,824)	(1,576,816)	(1,952,964)
Gross profit	58,151	165,704	262,708	485,656
Other operating income	13,371	19,029	141,460	45,677
Selling and distribution expenses	(12,955)	(7,843)	(41,821)	(32,906)
Administrative and general expenses	(71,835)	(112,805)	(324,590)	(276,565)
Other (losses)/gains - net	(1,192)	(2,332)	4,029	(3,155)
Finance costs	(7,093)	(5,666)	(25,084)	(20,882)
Share of results of associates and joint ventures	4,539	472	18,998	655
(Loss)/profit before tax	(17,014)	56,559	35,700	198,480
Taxation	(17,678)	(16,269)	(47,568)	(51,371)
Net (loss)/profit for the financial period/year	(34,692)	40,290	(11,868)	147,109
Net (loss)/profit attributable to:				
- Owners of the Company	(31,286)	34,562	9,453	125,565
- Non-controlling interests	(3,406)	5,728	(21,321)	21,544
	(34,692)	40,290	(11,868)	147,109

Earnings per share				
- Basic (loss)/earnings per share (sen)	(4.04)	4.48	1.22	16.26
- Diluted (loss)/earnings per share (sen)	(4.04)	4.48	1.22	16.26

(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 Year	
	Current Quarter	Preceding Year	Financial Year	Preceding
	Ended	Corresponding	Ended	Corresponding
	31 December	31 December	31 December	31 December
	2015	2014	2015	2014
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit for the financial period/year	(34,692)	40,290	(11,868)	147,109
Other comprehensive (expenses)/income, net of tax:				
<i>Items that may be subsequently reclassified to profit or loss</i>				
Available-for-sale financial assets				
- Fair value gains/(losses)	1	(4)	(1)	(9)
Foreign currency translation differences for foreign operations	(20,531)	15,831	83,520	7,009
	(20,530)	15,827	83,519	7,000
Total comprehensive (expense)/income for the financial period/year	(55,222)	56,117	71,651	154,109
Total comprehensive (expense)/income attributable to:				
- Owners of the Company	(46,409)	47,681	84,293	133,334
- Non-controlling interests	(8,813)	8,436	(12,642)	20,775
	(55,222)	56,117	71,651	154,109

(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 31 December 2015 Unaudited RM'000	As at 31 December 2014 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	802,311	773,689
Prepaid lease payments	95,354	192,864
Biological assets	-	18,745
Investment properties	12,919	11,097
Investment in associates	329,896	164,223
Investment in joint ventures	186,326	136,749
Available-for-sale financial assets	10	1,063
Derivative financial assets	496	-
Goodwill	150,302	129,010
Other intangible assets	147	75
Deferred tax assets	15,361	19,185
Lease receivables	9,335	-
Long term deposit	-	33,093
	<u>1,602,457</u>	<u>1,479,793</u>
Current Assets		
Inventories	247,396	204,523
Amounts due from customers on contracts	90,395	133,834
Trade and other receivables	629,885	750,896
Amounts owing by associates	4,009	1,446
Amounts owing by joint ventures	55,166	42,403
Lease receivables	17,151	-
Tax recoverable	21,629	11,954
Derivative financial assets	-	1
Time deposits	160,888	95,571
Cash and bank balances	159,919	149,521
	<u>1,386,438</u>	<u>1,390,149</u>
Assets of disposal groups held for sale	<u>10,291</u>	<u>31,373</u>
TOTAL ASSETS	<u>2,999,186</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	(1,991)	(6,285)
Exchange translation reserves	94,324	19,483
Available-for-sale reserve	6	7
Retained profits	481,889	514,082
Equity attributable to owners of the Company	<u>1,121,918</u>	<u>1,074,977</u>
Non-controlling interests	103,502	193,306
TOTAL EQUITY	<u>1,225,420</u>	<u>1,268,283</u>

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 31 December 2015 Unaudited RM'000	As at 31 December 2014 Audited RM'000
LIABILITIES		
Non-Current and Deferred Liabilities		
Loans and borrowings	315,937	136,347
Deferred tax liabilities	22,734	9,919
Trade and other payables	5,597	4,085
	<u>344,268</u>	<u>150,351</u>
Current Liabilities		
Amounts due to customers on contracts	16,766	51,415
Trade and other payables	463,144	519,808
Provision for warranties	13,318	11,561
Amounts owing to associate	6	-
Amounts owing to joint ventures	6,479	5,384
Derivative financial liabilities	937	4,135
Loans and borrowings	906,488	879,463
Dividend payable	10,118	-
Current tax liabilities	12,242	10,915
	<u>1,429,498</u>	<u>1,482,681</u>
TOTAL LIABILITIES	<u>1,773,766</u>	<u>1,633,032</u>
TOTAL EQUITY AND LIABILITIES	<u>2,999,186</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 -----						Non-	Total
	Share capital	Share premium	Treasury shares	Exchange translation reserves	Available-for-sale reserve	Retained profits	controlling interests	equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2015	387,444	160,246	(6,285)	19,483	7	514,082	1,074,977	1,268,283
Net profit/(loss) for the financial year	-	-	-	-	-	9,453	9,453	(21,321)
Other comprehensive income/(expense) for the financial year	-	-	-	74,841	(1)	-	74,840	8,679
Total comprehensive income/(expense) for the financial year	-	-	-	74,841	(1)	9,453	84,293	(12,642)
Shares purchased (including transaction costs)	-	-	(2,836)	-	-	-	(2,836)	-
Cash dividends paid to owners of the Company	-	-	-	-	-	(34,753)	(34,753)	-
Share dividends distributed to owners of the Company	-	-	7,130	-	-	(7,130)	-	-
Dividends paid/payable to non-controlling interests	-	-	-	-	-	-	(10,655)	(10,655)
Total contributions by and distributions to owners	-	-	4,294	-	-	(41,883)	(37,589)	(10,655)
Acquisition of shares in an existing subsidiary from non-controlling interest	-	-	-	-	-	-	-	(657)
Disposal of subsidiaries	-	-	-	-	-	-	-	(69,663)
Incorporation of a new subsidiary	-	-	-	-	-	-	-	227
Issues of new shares to non-controlling interests of an existing subsidiary	-	-	-	-	-	237	237	811
Subscription of right issues by non-controlling interests of an existing subsidiary	-	-	-	-	-	-	-	3,199
Liquidation of a subsidiary	-	-	-	-	-	-	-	(424)
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	-	-	237	237	(66,507)
Total transactions with owners	-	-	4,294	-	-	(41,646)	(37,352)	(77,162)
At 31 December 2015	387,444	160,246	(1,991)	94,324	6	481,889	1,121,918	1,225,420

(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 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
Transactions with owners:									
Shares repurchased (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)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(5,173)	(5,173)
Total contributions by and distributions to owners	-	-	2,608	-	-	(43,358)	(40,750)	(5,173)	(45,923)
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
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)	5,365	4,249

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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
Total transactions with owners	-	-	2,608	-	-	(44,474)	(41,866)	192	(41,674)
At 31 December 2014	387,444	160,246	(6,285)	19,483	7	514,082	1,074,977	193,306	1,268,283

(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 Fourth Quarter Ended 31 December 2015

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Year Ended 31 December 2015 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2014 Audited RM'000
Cash flows from operating activities		
Profit before tax	35,700	198,480
Adjustments for non-operating items:		
Depreciation and amortisation	88,277	77,859
Other non-cash items	45,386	24,583
Interest expense	25,084	20,882
Interest income	(7,980)	(7,026)
Operating profit before changes in working capital	186,467	314,778
Changes in working capital:		
Net changes in current assets	121,820	(291,155)
Net changes in current liabilities	(81,076)	81,442
Cash generated from operations	227,211	105,065
Interest received	7,980	7,026
Interest paid	(25,084)	(20,882)
Tax paid	(42,077)	(50,625)
Net cash generated from operating activities	168,030	40,584
Cash flows from investing activities		
Purchase of property, plant and equipment	(108,395)	(130,301)
Purchase of other intangible assets	(79)	(48)
Prepaid lease payments	(665)	-
Purchase of investment properties	(2,204)	(2,450)
Purchase of biological assets	(1,063)	(2,735)
Proceeds from disposal of property, plant and equipment	24,819	606
Proceeds from disposal of an associated company	6,883	-
Proceeds from disposal of asset classified as held for sale	4,490	-
Proceeds from disposal of unquoted investment	2,993	-
Dividend received from associates	6,107	880
Dividend received from joint ventures	-	1,475
Net cash inflow from acquisition of new subsidiaries	-	524
Net cash outflow from disposal of subsidiaries	(1,904)	-
Subscription of shares by non-controlling interest in a newly incorporated subsidiary	227	-
Payment for subscription of interest in joint ventures	(9,990)	(106,490)
Payment for subscription of interest in associate	(23,293)	-
Long term deposit	-	(33,093)
Net cash used in investing activities	(102,074)	(271,632)
Cash flows from financing activities		
Drawdown of other bank borrowings	1,331,390	940,024
Repayments of other bank borrowings	(1,384,904)	(749,787)
Drawdown of term loans	202,641	-
Repayment of term loans	(131,117)	(84,353)
Drawdown of fixed rate notes	-	29,278
Purchase of treasury shares	(2,836)	(6,046)
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	-
Subscription of right issues by non-controlling interests	3,199	-
Deferred payments made to non-controlling interest for additional shares in a subsidiary	(206)	(206)
Dividends paid to non-controlling interests	(535)	(7,134)
Dividends paid to owners of the Company	(34,753)	(34,704)
Net cash (used in)/generated from financing activities	(16,730)	91,342

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Financial Year Ended 31 December 2015 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2014 Audited RM'000
Net changes in cash and cash equivalents	49,226	(139,706)
Currency translation differences	26,489	3,721
Cash and cash equivalents at beginning of the financial year	245,092	381,077
Cash and cash equivalents at end of the financial year	<u>320,807</u>	<u>245,092</u>
 Cash and cash equivalents at the end of the financial year comprise of the following:		
Time deposits	160,888	95,571
Cash and bank balances	<u>159,919</u>	<u>149,521</u>
	<u>320,807</u>	<u>245,092</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)

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These figures have not been audited

NOTES TO INTERIM FINANCIAL REPORT

1. Basis of preparation

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

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 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
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

During the quarter under review, the results of the Group were affected by the following adjustments:-

- (a) impairment losses of RM30,308,000 was recognised in respect of plant and equipment in the Group's rental fleet that does not fit the requirements of current changing market demands; and
- (b) recognition of tax effects of RM14,951,000 due to a change in tax laws in Singapore.

Excluding the above adjustments, the Group's profit attributable to owners of the Company for the fourth quarter and financial year ended 31 December 2015 would have been RM9.0 million and RM49.7 million respectively.

Save for the above adjustments and information disclosed elsewhere 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 2015, the Company purchased 980,000 of its issued ordinary shares from the open market (financial year to-date: 2,392,400). The Company held a total of 1,705,438 treasury shares as at 31 December 2015. On 3 April 2015, 4,276,929 treasury shares were distributed as special single tier share dividend to the shareholders of Wah Seong Corporation Berhad ("WSC") on the basis of one (1) treasury share for every one hundred and eighty (180) existing WSC 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 year ended 31 December 2015.

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7. Dividends

Proposed Dividend

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

	Financial Year Ended 31 December 2015	Financial Year Ended 31 December 2014
Cash dividend per share	(a) 1.00 sen single tier	(a) 2.50 sen single tier
Share dividend per share	(b) nil	(b) special single tier share dividend on the basis of 1:180
<ul style="list-style-type: none"> Entitlement Closing share price as at 31 December Equivalent value of gross dividend based on the closing share price 	<ul style="list-style-type: none"> - - - 	<ul style="list-style-type: none"> 16 March 2015 RM 1.21 0.67 sen per share
Date payable and to be credited/paid	5 April 2016	3 April 2015

Dividend Paid

First interim dividend comprising:-

	Financial Year Ended 31 December 2015	Financial Year Ended 31 December 2014
Cash dividend per share	2.00 sen single tier	2.50 sen single tier
Date paid	6 October 2015	2 October 2014

The total dividend for financial year ended 31 December 2015 comprising this proposed second interim dividend together with the first interim cash dividend of 2.00 sen per share is equivalent to a gross dividend per share of 3.00 sen.

The Directors do not propose any final dividend for the financial year ended 31 December 2015.

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8. Segment information

	<u>Oil & Gas</u> RM'000	<u>Industrial Renewable Energy</u> RM'000	<u>Trading & Services</u> RM'000	<u>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
RESULTS						
<u>Financial year ended 31 December 2015</u>						
Revenue	887,670	360,679	534,402	-	55,319	1,846,070
Less: Inter segment revenue	(6,456)	-	(90)	-	-	(6,546)
External revenue	881,214	368,679	534,312	-	55,319	1,839,524
Segment profits/(losses)	36,458	55,719	2,452	(17,004)	(28,777)	48,848
Share of results of associates	12,118	-	37	(666)	-	11,489
Share of results of joint ventures	8,775	(221)	-	-	(1,045)	7,509
	57,351	55,498	2,489	(17,670)	(29,822)	67,846
Unallocated expenses relating to financing activities						(12,553)
Unallocated corporate expenses						(19,593)
Profit before tax						35,700
TOTAL ASSETS						
<u>As at 31 December 2015</u>						
Segment assets	1,529,800	363,134	339,174	1,900	115,071	2,349,079
Investment in associates	228,097	-	293	101,506	-	329,896
Investment in joint ventures	170,495	445	-	-	15,386	186,326
	1,928,392	363,579	339,467	103,406	130,457	2,865,301
Asset classified as held for sale						10,291
Unallocated corporate assets						
- Deferred tax assets						15,361
- Tax recoverable						21,629
- Cash and cash equivalents						58,460
- Others						28,144
Total assets						2,999,186

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8. Segment information (continued)

	<u>Oil & Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading & Services</u> RM'000	<u>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION						
<u>Financial year ended 31 December 2015</u>						
Depreciation of:						
- Property, plant and equipment	67,382	4,182	4,096	5,862	3,211	84,732
- Investment properties	-	-	-	-	382	382
Amortisation of:						
- Prepaid lease payments	885	7	546	1,701	-	3,139
- Other intangible assets	-	24	-	-	-	24
Additions of:						
- Property, plant and equipment	67,223	24,696	6,872	148	9,456	108,395
- Biological assets	-	-	-	1,063	-	1,063
- Investment properties	-	-	660	-	1,544	2,204
- Prepaid lease payments	665	-	-	-	-	665
Impairment loss on:						
- Property, plant and equipment	30,308	-	-	-	-	30,308
- Trade receivables	1,975	162	2,025	-	-	4,162
Interest income	(4,167)	(13)	(911)	(5)	(2,883)	(7,980)
Interest expense	15,589	635	3,366	-	5,494	25,084

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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 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)	187,499	62,062	6,607	(20,268)	(17,565)	218,335
Share of results of associates	7,587	-	(25)	-	-	7,562
Share of results of joint ventures	(5,602)	(70)	-	-	(1,235)	(6,907)
	189,484	61,992	6,582	(20,268)	(18,800)	218,990
Unallocated expenses relating to financing activities						(11,362)
Unallocated corporate expenses						(9,148)
Profit before tax						198,480
TOTAL ASSETS						
<u>As at 31 December 2014</u>						
Segment assets	1,589,508	306,411	284,998	165,225	99,614	2,445,756
Investment in associates	159,288	-	4,935	-	-	164,223
Investment in joint ventures	123,438	420	-	-	12,891	136,749
	1,872,234	306,831	289,933	165,225	112,505	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

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8. Segment information (continued)

	<u>Oil & Gas</u> RM'000	<u>Renewable Energy</u> RM'000	<u>Industrial Trading & Services</u> RM'000	<u>Plantation</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION						
<u>Financial year ended 31 December 2014</u>						
Depreciation of:						
- Property, plant and equipment	56,959	3,656	4,004	6,119	3,712	74,450
- Investment properties	-	-	-	-	365	365
Amortisation of:						
- Prepaid lease payments	942	7	546	1,527	-	3,022
- Other intangible assets	-	22	-	-	-	22
Additions of:						
- Property, plant and equipment	117,779	4,591	1,876	1,818	4,237	130,301
- Biological assets	-	-	-	2,735	-	2,735
- Investment properties	-	-	-	-	2,450	2,450
Impairment loss on:						
- Property, plant and equipment	12,259	-	-	2,289	-	14,548
- Trade receivables	788	1,208	1,784	-	-	3,780
Interest income	(4,389)	(756)	(967)	(13)	(901)	(7,026)
Interest expense	13,655	359	2,936	-	3,932	20,882

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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) On 18 January 2016, the Company had diluted its indirect 75% equity interest held to 60% via its indirect wholly-owned subsidiary namely Syn Tai Hung Trading Sdn Bhd ("STHT") in the paid up capital of WDG Resources Sdn Bhd (formerly known as Advanced Piping Systems Sdn Bhd ("WDG")), an indirect subsidiary of the Company following the Renounceable Rights Shares Exercise undertaken by WDG of 200,000 ordinary shares of RM1.00 each issued and allotted on a proportionate basis to its existing shareholders which STHT had renounced in totality.

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

- (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") was 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.

- (b) The Company had on 18 November 2015 announced that the shareholders of Syn Tai Hung Corporation Sdn Bhd ("STHC") an indirect wholly-owned subsidiary of WSC had at its Extraordinary General Meeting held on 18 November 2015, inter-alia, approved the special resolution to wind up STHC by way of the Member's Voluntary Winding Up

In order to facilitate the Member's Voluntary Winding Up, Mr. Brian Wong Wye Pong of Level 33, Menara 1MK, Kompleks 1 Mont' Kiara, No. 1, Jalan Kiara, 50480 Kuala Lumpur, Wilayah Persekutuan had been appointed as the Liquidator for STHC.

- (c) The Company had on 30 November 2015 announced that pursuant to Paragraph 9.19(24) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, WSC has diluted its indirect 51.00% equity interest held to 48.96% via its wholly-owned subsidiary namely WS Agro Industries Pte Ltd ("WS Agro") in the paid up capital of Atama Resources Inc. ("ARI") following the Renounceable Rights Issue Exercise undertaken by ARI of 750,000 Ordinary Shares of USD1 each ("Right Shares") which comes together with 750,000 Detachable Warrants of USD1 each ("Detachable Warrants") issued and allotted on a proportionate basis to its existing shareholders ("Renounceable Rights Issue Exercise") which WS Agro had renounced its rights in totality. The 750,000 Detachable Warrants were issued on the basis of one (1) Detachable Warrant for every one (1) Rights Share subscribed.

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

- (c) The Rights Shares and Detachable Warrants renounced by WS Agro had been taken up in the following manner by Tandilion International Limited ("Tandilion"), Silvermark Resources Inc ("SRI") and Giant Dragon Group Limited ("GDG"):

Shareholders	Rights Shares	Detachable Warrants
Tandilion	382,500	174,782
SRI	-	165,326
GDG	-	42,392
Total:	382,500	382,500

Upon completion of the renunciation of the Rights Shares and the Detachable Warrants of the Renounceable Rights Issue Exercise, the equity interest held by WS Agro in the paid up capital of ARI will reduce from 51.00% to 48.96% and hence ARI shall ceased to be a subsidiary of WS Agro and an indirect subsidiary of WSC.

- (d) The Company had on 18 December 2015 announced that Spirolite (M) Sendirian Berhad ("SMSB"), an indirect wholly-owned subsidiary of the Company had on 18 December 2015 entered into a Share Sale Agreement ("SSA") with the following purchasers for the disposal of its entire 800,000 ordinary shares of RM1.00 each representing 100% of the equity interest in WDG Resources Sdn Bhd (formerly known as Advanced Piping Systems Sdn Bhd ("APS"))("WDG"), for a total cash consideration of RM800,000 in the proportion as follows:-

- i) Syn Tai Hung Trading Sdn Bhd ("STHT"), an indirect wholly-owned subsidiary of the Company shall acquire 600,000 ordinary shares of RM1.00 each representing 75% of the equity interest in WDG, for a total cash consideration of RM600,000; and
- ii) Epilog Tegap Sdn Bhd ("ETSB") shall acquire 200,000 ordinary shares of RM1.00 each representing 25% of the equity interest in WDG, for a total cash consideration of RM200,000.

(hereinafter referred to as "Disposal of WDG Shares")

The valuation of WDG Shares is based on the net tangible asset of WDG based on the audited financial statements for the financial year ended 31 December 2014 of approximately RM1.00 per share.

Upon completion of the Disposal of WDG Shares, WDG shall cease to be an indirect wholly-owned subsidiary of WSC, but shall remain as an indirect subsidiary of WSC.

- (e) On 18 December 2015, Petro-Pipe Industries (M) Sdn Bhd ("PPIM") had entered into a Share Sale Agreement with Marubeni-Itochu Steel Inc., to disposed of 1,050,000 ordinary share of RM1.00 each representing 14.29% equity interest in the issued and paid-up share capital of Northern Steel Centre Sdn Bhd ("Northern Steel") for a total cash consideration of RM2,992,500 ("Disposal of Northern Steel Shares").

Upon the completion of the Disposal of Northern Steel Shares, PPIM ceased to be a substantial shareholder of Northern Steel.

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

- (f) The Company had on 21 December 2015 announced that the shareholder of E-Green Technology Sdn Bhd ("EGTSB"), an indirect wholly-owned subsidiary of WSC had at its Extraordinary General Meeting held on 21 December 2015, inter-alia, approved the special resolution to wind up EGTSB by way of the Member's Voluntary Winding Up ("Member's Voluntary Winding Up").

In order to facilitate the Members' Voluntary Winding Up, Ms. Khoo Pek Ling and Mr. Leong Kok Tong 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 EGTSB.

- (g) The Company had on 23 December 2015 announced that its indirect wholly-owned subsidiary, Wasco Coatings Europe B.V. ("WCE") together with PAP Energy Limited ("PEL") had on 14 December 2015 incorporated a company known as Wasco-PAP Services Ghana Limited ("WPSGL") in The Republic of Ghana under the Companies Act, 1963 (Act 179). The incorporation was completed on 23 December 2015 and the relevant documents of the said incorporation were received by WSC on 23 December 2015.

WPSGL is a private company limited by shares with an authorized shares of 10,000,000 of no par value and an issued amount of stated capital of Ghanaian Cedi 988,000.00 divided into issued shares of 988,000. The shares were subscribed and held by the following parties in the following proportions:

Parties	Percentage	No. of Shares	Ghanaian Cedi (GHS)
WCE	70%	691,600	691,600.00
PEL	30%	296,400	296,400.00

The intended business of WPSGL will be the provision of services for the oil and gas sectors.

- (h) The Company had on 28 December 2015 announced that the shareholders of Pesanan Dinamik Sdn Bhd ("PDSB") a 51% indirect joint venture company of WSC had at its Extraordinary General Meeting held on 28 December 2015, inter-alia, approved the special resolution to wind up PDSB 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 PDSB.

- (i) The Company had on 30 December 2015 announced that the shareholder of Wah Seong Ventures Sdn Bhd ("WSVSB"), an indirect wholly-owned subsidiary of WSC had at its Extraordinary General Meeting held on 30 December 2015, inter-alia, approved the special resolution to wind up WSVSB by way of the Member's Voluntary Winding Up ("Member's Voluntary Winding Up").

In order to facilitate the Member's Voluntary Winding Up, Ms. Khoo Pek Ling and Mr. Leong Kok Tong 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 WSVSB.

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11. Status of corporate proposals

There are no corporate proposals announced but not completed as at 23 February 2016, 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 31 December 2015 RM'000
Approved and contracted for	22,731
Approved but not contracted for	129,358

13. Operating lease commitments

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

	As at 31 December 2015 RM'000
Payable not later than one year	1,680
Payable later than one year and not later than five years	715

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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 2015

Oil & Gas Segment

The Oil & Gas Segment's external revenue for the fourth quarter and financial year ended 31 December 2015 were RM185.7 million and RM881.2 million respectively compared with RM432.1 million and RM1.4 billion in the corresponding periods in 2014. In the quarter, the Segment incurred a loss before taxation of RM17.7 million compared with a profit before taxation of RM57.6 million in the corresponding quarter in 2014. While for the financial year ended 31 December 2015, the Segment's profit before taxation was RM57.4 million compared with RM181.9 million in the corresponding period in 2014.

The decrease in revenue is a direct consequence of companies deferring capital expenditure activities in the oil and gas sector during the financial periods under review, resulting in a lack of projects being available to the Segment for execution. These deferments impacted the Segment's revenue and profit before taxation for the financial periods under review.

In addition to the above, the profit before taxation of the Segment was also affected by the recognition of RM30.3 million impairment losses in respect of plant and equipment in the Segment's rental fleet that does not fit the requirements of the current changing market demands. Excluding this impairment, the Segment's profit before taxation for the fourth quarter and financial year ended 31 December 2015 would have been RM12.6 million and RM87.7 million respectively.

Renewable Energy Segment

The Renewable Energy Segment's external revenue for the fourth quarter and financial year ended 31 December 2015 was RM118.4 million and RM368.7 million respectively compared with RM96.4 million and RM342.5 million in the corresponding periods in 2014. In the same periods, profit before taxation was RM16.9 million and RM55.5 million respectively compared with RM19.1 million and RM62.0 million in the corresponding periods in 2014.

The increases in revenue were mainly the result of higher process equipment sales secured. However, the margins on revenue secured for the process equipment in the current periods were generally lower than corresponding periods in 2014. This resulted in a lower profit before taxation for the Segment.

Industrial Trading & Services Segment

The Industrial Trading & Services Segment's external revenue for the fourth quarter and financial year ended 31 December 2015 was RM131.4 million and RM534.3 million respectively compared with RM151.3 million and RM594.4 million in the corresponding periods in 2014. In the same periods, the Segment recorded a profit before taxation of RM2.2 million and RM2.5 million respectively compared with RM0.1 million and RM6.6 million in the corresponding periods in 2014.

In the periods under review, the decrease in revenue were due to delay in the new projects being executed in the pipe manufacturing business and slowdown in building material business post-GST. This together with the impairment loss recognised for inventories and receivables in the building materials trading business resulted in a lower profit before taxation for the financial year ended 31 December 2015. The profit before taxation for the current quarter was higher compared with the results in the corresponding quarter in 2014 was mainly due to gain from disposal of unquoted investment in the current quarter.

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14. Review of performance of operating segments for the current quarter and financial year ended 31 December 2015 (continued)

Plantation

This segment is still at the development stage; hence, no revenue is generated. Loss before taxation for the fourth quarter and financial year ended 31 December 2015 was RM3.5 million and RM17.7 million compared with RM8.0 million and RM20.3 million in the corresponding period in 2014.

Upon renunciation of the Rights Shares and the Detachable Warrants of the Renounceable Rights Issue Exercise of Atama Resources Inc. ("ARI"), the equity interest held by WS Agro Industries Pte Ltd in the paid up capital of ARI had reduced from 51.00% to 48.96%. Hence, ARI ceased to be a subsidiary and became an associate of the Group.

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

The Group recorded a loss before taxation of RM17.0 million compared with profit before tax RM14.2 million in the previous quarter. The loss for the current quarter was attributable to the recognition of impairment losses on plant and equipment of RM30.3 million during the current quarter. Excluding this impairment, the Group's profit before taxation would have been RM13.3 million.

16. Current period prospects

The Group's current order book amounted to RM894 million, comprising RM483 million for Oil & Gas, RM258 million for Renewable Energy and RM153 million for Industrial Trading & Services. The depleting order book caused by the deferment of capital expenditure by the oil companies will continue to affect the Group's performance in the coming financial year. The Group is proactively undertaking cost rationalisation and containment to remain competitive in order to manage the impact arising from the many challenges ahead, including the bidding of new contracts as and when they arise.

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17. Profit before tax

	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Financial Year Ended	Preceding Corresponding Financial Year Ended
Profit before tax is stated after charging/(crediting) the following items:	31 December 2015 RM'000	31 December 2014 RM'000	31 December 2015 RM'000	31 December 2014 RM'000
Interest income	(2,939)	(1,985)	(7,980)	(7,026)
Depreciation and amortisation	23,394	23,021	88,277	77,859
Impairment loss on receivables	493	3,984	12,543	6,492
Provision of impairment loss and write-off of inventories - net	71	1,131	790	1,159
Net foreign exchange loss/(gain)	4,176	(8,833)	(30,377)	(10,373)
Other intangible assets written off	-	678	-	678
Impairment loss on property, plant and equipment	30,308	8,198	30,308	14,548
Impairment loss on investment in joint ventures	-	7,286	-	7,286

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

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18. Taxation

Taxation comprises the following:

	Current Quarter Ended 31 December 2015 RM'000	Financial Year Ended 31 December 2015 RM'000
Tax expense		
- Malaysian tax	2,845	25,167
- Foreign tax	14,833	22,401
	<u>17,678</u>	<u>47,568</u>

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

	Current Quarter Ended 31 December 2015 RM'000	Financial Year Ended 31 December 2015 RM'000
(Loss)/Profit before tax	<u>(17,014)</u>	<u>35,700</u>
Tax expense at the statutory tax rate – 25%	(4,254)	8,925
Effects arising from certain subsidiaries which are not subjected to tax or enjoy tax exemption incentives	(863)	(2,045)
Other tax adjustments	22,948	41,434
Over provision in prior financial year	(153)	(746)
	<u>21,932</u>	<u>38,643</u>
Taxation	<u>17,678</u>	<u>47,568</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	128,194	128,194
Revolving credits	653,804	653,804
Term loans	84,691	84,691
Fixed rate notes	39,799	39,799
Sub-total	<u>906,488</u>	<u>906,488</u>
Long term borrowings		
Revolving credits	72,751	72,751
Term loans	243,186	243,186
	<u>315,937</u>	<u>315,937</u>
Total borrowings	<u>1,222,425</u>	<u>1,222,425</u>

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

	RM'000
Ringgit Malaysia	150,981
United States Dollar	1,068,300
Australian Dollar	3,144
	<u>1,222,425</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 2015 are as follows:

	Current Quarter Ended 31 December 2015 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2014 RM'000	Financial Year Ended 31 December 2015 RM'000	Preceding Corresponding Financial Year Ended 31 December 2014 RM'000
Balance as at				
-1 January	-	-	(4,121)	(811)
-1 October	804	(1,644)	-	-
Fair value (loss)/gain recognised in:				
- profit or loss	(1,191)	(2,336)	4,028	(3,164)
- other comprehensive expense	(44)	(141)	(338)	(146)
Balance as at 31 December	<u>(431)</u>	<u>(4,121)</u>	<u>(431)</u>	<u>(4,121)</u>

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21. Fair value of financial instruments (continued)

	31 December 2015 RM'000	31 December 2014 RM'000
Represented by:		
Available-for-sale financial		
Assets carried at fair value	10	13
Derivative financial assets	-	1
Derivative financial liabilities	(441)	(4,135)
	<u>(431)</u>	<u>(4,121)</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 2015</u>				
<u>Financial assets</u>				
Available-for-sale financial assets	10	-	-	10
Derivative financial assets	-	496	-	496
Derivative financial liabilities	-	(937)	-	(937)

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 23 February 2016:

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.

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

	Current Quarter Ended 31 December 2015	Preceding Year Corresponding Quarter Ended 31 December 2014	Financial Year Ended 31 December 2015	Preceding Corresponding Financial Year Ended 31 December 2014
Net profit attributable to the owners of the Company (RM'000)	<u>(31,286)</u>	<u>34,562</u>	<u>9,453</u>	<u>125,565</u>
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	<u>773,831</u>	<u>771,978</u>	<u>773,451</u>	<u>772,006</u>
Basic/diluted (loss)/earnings per share (sen)	<u>(4.04)</u>	<u>4.48</u>	<u>1.22</u>	<u>16.26</u>

24. Contingent liabilities

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

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
Stock name : WASEONG
Financial Period Ended : 31 December 2015
Quarter : 4

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 31 December 2015 RM'000	As at 31 December 2014 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised gains	529,126	541,684
- Unrealised (losses)/gains	(97,350)	12,083
Total share of retained profits from associates		
- Realised gains	24,716	5,151
- Unrealised gains	2,551	10,628
Total share of retained profits from joint ventures		
- Realised losses	640	(6,526)
- Unrealised gains	453	110
	460,136	563,130
Consolidation adjustments	21,753	(49,048)
Total group retained profits as per consolidated financial statements	481,889	514,082

By Order of the Board

Woo Ying Pun
Company Secretary

Kuala Lumpur