Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 December 2016**
Quarter	:	**4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2016 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2015 Unaudited RM'000	Financial Year Ended 31 December 2016 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2015 Audited RM'000
Gross revenue	330,216	448,098	1,276,588	1,839,524
Cost of sales	(291,728)	(389,947)	(1,118,370)	(1,576,816)
Gross profit	**38,488**	**58,151**	**158,218**	**262,708**
Other operating income	38,212	13,371	103,838	141,460
Selling and distribution expenses	(6,237)	(12,955)	(31,492)	(41,821)
Administrative and general expenses	(227,751)	(71,835)	(373,928)	(324,590)
Other gains/(losses) - net	504	(1,192)	995	4,029
Finance costs	(9,389)	(7,093)	(29,907)	(25,084)
Share of results of associates and joint ventures	(28,301)	4,539	(46,043)	18,998
(Loss)/profit before tax	**(194,474)**	**(17,014)**	**(218,319)**	**35,700**
Taxation	1,613	(17,678)	(8,690)	(47,568)
Net loss for the financial period/year	**(192,861)**	**(34,692)**	**(227,009)**	**(11,868)**
Net (loss)/profit attributable to:				
- Owners of the Company	(190,780)	(31,286)	(220,757)	9,453
- Non-controlling interests	(2,081)	(3,406)	(6,252)	(21,321)
	(192,861)	**(34,692)**	**(227,009)**	**(11,868)**
Earnings per share				
- Basic (loss)/earnings per share (sen)	(24.69)	(4.04)	(28.57)	1.22
- Diluted (loss)/earnings per share (sen)	(24.69)	(4.04)	(28.57)	1.22

(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 2015)

Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 December 2016**
Quarter	:	**4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2016 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2015 Unaudited RM'000	Financial Year Ended 31 December 2016 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2015 Audited RM'000
Net loss for the financial period/year	**(192,861)**	**(34,692)**	**(227,009)**	**(11,868)**
Other comprehensive (expenses)/income, net of tax:				
Items that may be subsequently reclassified to profit or loss				
Available-for-sale financial assets - Fair value gains/(losses)	-	1	-	(1)
Foreign currency translation differences for foreign operations	(86,374)	(20,531)	(106,333)	83,520
	(86,374)	(20,530)	(106,333)	83,519
Total comprehensive (expense)/income for the financial period/year	**(279,235)**	**(55,222)**	**(333,342)**	**71,651**
Total comprehensive (expense)/income attributable to:				
- Owners of the Company	(276,250)	(46,409)	(326,559)	84,293
- Non-controlling interests	(2,985)	(8,813)	(6,783)	(12,642)
	(279,235)	**(55,222)**	**(333,342)**	**71,651**

(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 2015)

Company name	**:**	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	**:**	**WASEONG**
Financial Period Ended	**:**	**31 December 2016**
Quarter	**:**	**4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31 December 2016 Unaudited RM'000	As at 31 December 2015 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	781,659	802,311
Prepaid lease payments	120,922	95,354
Investment properties	11,197	12,919
Investment in associates	215,183	329,896
Investment in joint ventures	154,518	186,326
Available-for-sale financial assets	10	10
Goodwill and other intangible assets	155,281	150,449
Deferred tax assets	24,474	15,361
Finance lease receivables	-	9,335
	1,463,244	1,601,961
Current Assets		
Inventories	208,398	247,396
Amounts due from customers on contracts	43,981	90,395
Trade and other receivables	470,330	629,885
Amounts owing by associates	13,176	4,009
Amounts owing by joint ventures	71,925	55,166
Finance lease receivables	9,725	17,151
Tax recoverable	16,122	21,629
Derivative financial assets	581	496
Time deposits	151,763	160,888
Cash and bank balances	163,493	159,919
	1,149,494	1,386,934
Assets of disposal groups held for sale	-	10,291
TOTAL ASSETS	2,612,738	2,999,186
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	(2,331)	(1,991)
Exchange translation reserves	(11,478)	94,324
Available-for-sale reserve	6	6
Retained profits	249,540	481,889
Equity attributable to owners of the Company	783,427	1,121,918
Non-controlling interests	91,922	103,502
TOTAL EQUITY	875,349	1,225,420

Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 December 2016**
Quarter	:	**4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 31 December 2016 Unaudited RM'000	As at 31 December 2015 Audited RM'000
LIABILITIES		
Non-Current and Deferred Liabilities		
Loans and borrowings	-	315,937
Deferred tax liabilities	19,348	22,734
Trade and other payables	97,501	5,597
	116,849	344,268
Current Liabilities		
Amounts due to customers on contracts	22,562	16,766
Trade and other payables	330,155	463,144
Provision for warranties	9,470	13,318
Amounts owing to associate	181	6
Amounts owing to joint ventures	2,969	6,479
Derivative financial liabilities	-	937
Loans and borrowings (note 20)	1,231,501	906,488
Dividend payable	13,808	10,118
Current tax liabilities	9,894	12,242
	1,620,540	1,429,498
TOTAL LIABILITIES	1,737,389	1,773,766
TOTAL EQUITY AND LIABILITIES	2,612,738	2,999,186

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2015)

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name : **WASEONG**
Financial Period Ended : **31 December 2016**
Quarter : **4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016

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 2016	387,444	160,246	(1,991)	94,324	6	481,889	1,121,918	103,502	1,225,420
Net loss for the financial year	-	-	-	-	-	(220,757)	(220,757)	(6,252)	(227,009)
Other comprehensive expense for the financial year	-	-	-	(105,802)	-	-	(105,802)	(531)	(106,333)
Total comprehensive expense for the financial year	-	-	-	(105,802)	-	(220,757)	(326,559)	(6,783)	(333,342)
Shares purchased (including transaction costs)	-	-	(340)	-	-	-	(340)	-	(340)
Cash dividends paid to owners of the Company	-	-	-	-	-	(11,592)	(11,592)	-	(11,592)
Dividends paid/payable to non-controlling interests	-	-	-	-	-	-	-	(5,497)	(5,497)
Total contributions by and distributions to owners	-	-	(340)	-	-	(11,592)	(11,932)	(5,497)	(17,429)
Incorporation of a new subsidiary	-	-	-	-	-	-	-	300	300
Subscription of right issues by non-controlling interests of an existing subsidiary	-	-	-	-	-	-	-	400	400
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	-	-	-	-	700	700
Total transactions with owners	-	-	(340)	-	-	(11,592)	(11,932)	(4,797)	(16,729)
At 31 December 2016	387,444	160,246	(2,331)	(11,478)	6	249,540	783,427	91,922	875,349

(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 2015)

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name : **WASEONG**
Financial Period Ended : **31 December 2016**
Quarter : **4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016

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 2015	387,444	160,246	(6,285)	19,483	7	514,082	1,074,977	193,306	1,268,283
Net profit/(loss) for the financial year	-	-	-	-	-	9,453	9,453	(21,321)	(11,868)
Other comprehensive income/(expense) for the financial year	-	-	-	74,841	(1)	-	74,840	8,679	83,519
Total comprehensive income/(expense) for the financial year	-	-	-	74,841	(1)	9,453	84,293	(12,642)	71,651
Shares purchased (including transaction costs)	-	-	(2,836)	-	-	-	(2,836)	-	(2,836)
Cash dividends paid to owners of the Company	-	-	-	-	-	(34,753)	(34,753)	-	(34,753)
Share dividends distributed to owners of the Company	-	-	7,130	-	-	(7,130)	-	-	-
Dividends paid/payable to non-controlling interests	-	-	-	-	-	-	-	(10,655)	(10,655)
Total contributions by and distributions to owners	-	-	4,294	-	-	(41,883)	(37,589)	(10,655)	(48,244)
Acquisition of shares in an existing subsidiary from non-controlling interest	-	-	-	-	-	-	-	(657)	(657)
Disposal of subsidiaries	-	-	-	-	-	-	-	(69,663)	(69,663)
Incorporation of a new subsidiary	-	-	-	-	-	-	-	227	227
Issues of new shares to non-controlling interests of an existing subsidiary	-	-	-	-	-	237	237	811	1,048
Subscription of right issues by non-controlling interests of an existing subsidiary	-	-	-	-	-	-	-	3,199	3,199
Liquidation of a subsidiary	-	-	-	-	-	-	-	(424)	(424)
Total changes in ownership interest in subsidiaries that did not result in a loss of control	-	-	-	-	-	237	237	(66,507)	(66,270)
Total transactions with owners	-	-	4,294	-	-	(41,646)	(37,352)	(77,162)	(114,514)
At 31 December 2015	387,444	160,246	(1,991)	94,324	6	481,889	1,121,918	103,502	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 2015)

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name : **WASEONG**
Financial Period Ended : **31 December 2016**
Quarter : **4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Year Ended 31 December 2016 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2015 Audited RM'000
Cash flows from operating activities		
(Loss)/profit before tax	(218,319)	35,700
Adjustments for non-operating items:		
Depreciation and amortisation	86,870	90,543
Other non-cash items	162,421	60,445
Interest expense	29,907	25,084
Interest income	(8,956)	(7,982)
Operating profit before changes in working capital	51,923	203,790
Changes in working capital:		
Net changes in current assets	211,846	105,808
Net changes in current liabilities	(99,564)	(79,028)
Cash generated from operations	164,205	230,570
Interest received	8,956	7,982
Interest paid	(29,907)	(25,084)
Tax paid	(7,897)	(40,857)
Net cash generated from operating activities	135,357	172,611
Cash flows from investing activities		
Purchase of property, plant and equipment	(139,983)	(110,533)
Purchase of other intangible assets	(40)	(72)
Purchase of prepaid lease payments	(27,147)	(665)
Purchase of investment properties	(51)	(2,204)
Purchase of biological assets	-	(1,083)
Proceeds from disposal of property, plant and equipment	8,403	20,942
Proceeds from disposal of prepaid lease payments	-	2,001
Proceeds from disposal of an associate	-	6,883
Proceeds from disposal of asset classified as held for sale	20,832	4,488
Proceeds from disposal of available-for-sale financial asset	-	2,993
Dividend received from associates	3,462	6,107
Dividend received from joint ventures	-	325
Additional investment in a joint venture	(735)	(245)
Additional investment in an associate	(29,609)	-
Net cash flow from/(used in) disposal of subsidiaries	989	(2,774)
Subscription of shares by non-controlling interest in a newly incorporated subsidiary	300	227
Short term investment placement	(86,868)	-
Subscription of interest in joint ventures	-	(9,745)
Subscription of shares in an associate	-	(23,293)
Net cash used in investing activities	(250,447)	(106,648)
Cash flows from financing activities		
Drawdown of other bank borrowings	1,303,138	1,331,390
Repayments of other bank borrowings	(1,372,655)	(1,384,904)
Drawdown of term loans	102,113	202,641
Repayment of term loans	(78,181)	(131,117)
Drawdown of fixed rate notes	30,640	-
Repayment of fixed rate notes	(38,903)	-
Project financing from a customer	92,510	-
Purchase of treasury shares	(340)	(2,836)
Acquisition of additional equity interests of an existing subsidiary	-	(657)
Proceeds from non-controlling interests on issuance of shares by subsidiaries	400	4,247
Deferred payments made to non-controlling interest for additional shares in a subsidiary	-	(206)
Dividends paid to non-controlling interests	(15,615)	(537)
Dividends paid to owners of the Company	(11,592)	(34,753)
Net cash from/(used in) financing activities	11,515	(16,732)

Company name	**:**	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	**:**	**WASEONG**
Financial Period Ended	**:**	**31 December 2016**
Quarter	**:**	**4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Financial Year Ended 31 December 2016 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2015 Audited RM'000
Net changes in cash and cash and cash equivalents	(103,575)	49,231
Currency translation differences	11,156	26,484
Cash and cash equivalents at beginning of the financial year	320,807	245,092
Cash and cash equivalents at end of the financial year	228,388	320,807
Cash and cash equivalents at the end of the financial year comprise of the following:		
Time deposits	151,763	160,888
Cash and bank balances	163,493	159,919
Subtotal	315,256	320,807
Less: Short term investments	(86,868)	-
	228,388	320,807

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2015)

Company name	**:**	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	**:**	**WASEONG**
Financial Period Ended	**:**	**31 December 2016**
Quarter	**:**	**4**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2016

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 2015. 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 2015.

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 2015, except for the adoption of the following MFRS, IC Interpretation and Amendments to MFRS beginning 1 January 2016:

Amendments to MFRS 116 & 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities – Applying the Consolidation Exception
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure initiative
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Annual Improvements to MFRSs 2012 – 2014 Cycle	Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2012 – 2014 Cycle

The adoption of the revised standards and amendments that are applicable from the financial year beginning on 1 January 2016 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 2017

Amendments to MFRS 107	Statement of Cash Flows – Disclosure Initiative
Amendments to MFRS 112	Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses

Effective from financial year beginning on or after 1 January 2018

MFRS 9	Financial Instruments
MFRS 15	Revenue from Contracts with Customers

1. Basis of preparation (continued)

Effective from financial year beginning on or after 1 January 2019

MFRS 16	Leases

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 RM94.1 million recognised in respect of leasehold buildings, plant and equipment that are not in use at the moment due to lack of projects in the oil & gas market;
(b) impairment losses of RM56.5 million recognised in respect of carrying value of plantation;
(c) impairment losses on inventories of RM8.7 million recognised due to obsolescence; and
(d) share of impairment losses on property, plant and equipment recognised by associates amounting to RM31.9 million.

Excluding the above adjustments, the Group's profit attributable to owners of the Company for the fourth quarter would have been RM0.4 million and loss attributable to owners of the Company for financial year ended 31 December 2016 would have been RM29.6 million.

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 2016, the Company did not purchase any of its issued ordinary shares from the open market (financial year to-date: 391,900). The Company held a total of 2,097,338 treasury shares as at 31 December 2016.

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 2016.

7. Dividends

During the financial year ended 31 December 2016, the Company paid the following dividends:-

First interim dividend

(a) On 30 August 2016, the Directors declared a first interim single tier cash dividend of 0.50 sen per share in respect of financial year ending 31 December 2016. The entitlement and payment dates were on 20 September 2016 and 5 October 2016 respectively.

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

Second interim dividend

(a) On 29 February 2016, the Directors declared a second interim single tier cash dividend of 1.00 sen per share in respect of financial year ending 31 December 2015. The entitlement and payment dates were on 15 March 2016 and 5 April 2016 respectively.

Dividend Proposed

The Directors do not propose any second interim dividend or final dividend for the financial year ended 31 December 2016.

Company name : WAH SEONG CORPORATION BERHAD (Company No.:495846-A)
Stock name : WASEONG
Financial Period Ended : 31 December 2016
Quarter : 4

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 year ended 31 December 2016						
Revenue	425,737	292,539	496,173	-	64,924	1,279,373
Less: Inter segment revenue	(2,785)	-	-	-	-	(2,785)
External revenue	422,952	292,539	496,173	-	64,924	1,276,588
Segment (losses)/profits	(112,120)	33,766	(10,680)	(56,580)	(5,556)	(151,170)
Share of results of associates	(40,597)	-	36	(13,294)	-	(53,855)
Share of results of joint ventures	5,910	30	-	-	1,872	7,812
	(146,807)	33,796	(10,644)	(69,874)	(3,684)	(197,213)
Unallocated expenses relating to financing activities						(19,258)
Unallocated corporate expenses						(1,848)
Loss before tax						(218,319)
TOTAL ASSETS						
As at 31 December 2016						
Segment assets	1,432,896	321,825	269,802	2,049	77,608	2,104,180
Investment in associates	185,115	-	329	29,739	-	215,183
Investment in joint ventures	135,801	1,210	-	-	17,507	154,518
	1,753,812	323,035	270,131	31,788	95,115	2,473,881
Unallocated corporate assets						
- Deferred tax assets						24,474
- Tax recoverable						16,122
- Cash and cash equivalents						70,539
- Others						27,722
Total assets						2,612,738

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 year ended 31 December 2016						
Depreciation of:						
- Property, plant and equipment	74,220	4,538	5,057	-	1,105	84,920
- Investment properties	-	-	29	-	343	372
Amortisation of:						
- Prepaid lease payments	827	-	751	-	-	1,578
Additions of:						
- Property, plant and equipment	118,730	19,717	1,303	-	233	139,983
- Investment properties	-	-	40	-	11	51
- Prepaid lease payments	-	-	27,147	-	-	27,147
Impairment loss on:						
- Property, plant and equipment	89,493	-	9,619	-	-	99,112
- Investment in an associate	-	-	-	56,487	-	56,487
- Inventories	-	5,838	3,530	-	-	9,368
- Trade receivables	366	435	741	-	-	1,542
Interest income	(4,247)	(561)	(2,172)	-	(1,976)	(8,956)
Interest expense	18,878	16	2,613	-	8,400	29,907

8. Segment information (continued)

RESULTS	Oil & Gas RM'000	Renewable Energy RM'000	Industrial Trading & Services RM'000	Plantation RM'000	Others RM'000	Total RM'000
Financial year ended 31 December 2015						
Revenue	883,205	368,679	534,402	-	60,476	1,846,762
Less: Inter segment revenue	(1,990)	-	(90)	-	(5,158)	(7,238)
External revenue	881,215	368,679	534,312	-	55,318	1,839,524
Segment profits/(losses)	38,896	55,719	2,452	(17,004)	(28,777)	51,286
Share of results of associates	12,118	-	37	(666)	-	11,489
Share of results of joint ventures	8,775	(221)	-	-	(1,045)	7,509
	59,789	55,498	2,489	(17,670)	(29,822)	70,284
Unallocated expenses relating to financing activities						(14,991)
Unallocated corporate expenses						(19,593)
Profit before tax						35,700
TOTAL ASSETS						
As at 31 December 2015						
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

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 year ended 31 December 2015						
Depreciation of:						
- Property, plant and equipment	69,649	4,182	4,096	5,862	3,210	86,999
- Investment properties	-	-	-	-	382	382
Amortisation of:						
- Prepaid lease payments	885	7	546	1,700	-	3,138
- Other intangible assets	-	24	-	-	-	24
Additions of:						
- Property, plant and equipment	69,361	24,696	6,872	148	9,456	110,533
- Biological assets	-	-	-	1,083	-	1,083
- 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	1,694	101	2,222	-	-	4,017
Interest income	(4,167)	(1,321)	(923)	(5)	(1,566)	(7,982)
Interest expense	15,589	635	3,366	-	5,494	25,084

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 3 January 2017, Lesso Home Service Holdings Limited ("LESSO") and Syn Tai Hung Trading Sdn Bhd ("STHT"), an indirect wholly-owned subsidiary of the Company entered into a Joint Venture and Shareholders' Agreement ("JV Agreement") for the purpose of combining their capabilities and expertise in commencing and carrying out the business as an integrated sales and service center in providing quality imported products and services, including but not limited to building materials, architectural products and home furnishing goods, facilitated by LESSO on-line e-commerce platform as specifically agreed by the Parties ("JV") through a new joint venture company ("JV Company").

The intended name of the proposed new JV Company would be Lesso Home Syn Tai Hung Sdn Bhd or such other name as may be available and approved by the Parties and the authorities in Malaysia.

The proposed new JV Company would be incorporated in Malaysia under the laws of Malaysia.

The initial issued and paid-up share capital of the proposed new JV Company would be RM1,000,000 divided into ordinary 1,000,000 shares of RM1.00 each in accordance with the terms of the JV Agreement and shall be held in the proportions of 49% and 51% by STHT and LESSO respectively.

The principal objects of the proposed new JV Company would be the sale and distribution of building materials, architectural products and home furnishing goods.

(b) On 17 January 2017, Wasco Coatings Finland Oy ("WC Finland"), an indirect wholly-owned subsidiary of the Company had incorporated a wholly-owned subsidiary in Finland by the name of Wasco Coatings Finland (Plant and Equipment) Oy ("WCFPE").

The intended business of WCFPE would be the provision of pipe coating services to the oil and gas industry and the leasing of land, building and coating equipment.

WCFPE has an initial issued and paid-up share capital of Euros Two Thousand and Five Hundred (EUR2,500) only comprising One Thousand (1,000) shares of Two Euros and Fifty Cents (EUR2.50) each which were fully subscribed for and paid up by WC Finland.

(c) On 26 January 2017, the JV Company, by the name of Lesso Home Syn Tai Hung Sdn Bhd ("LHSTH") had been incorporated in Malaysia following the JV Agreement entered into between LESSO and STHT dated 3 January 2017.

The intended business of LHSTH would be to carry out the sale and distribution of building materials, architectural products and home furnishing goods.

LHSTH has an authorised share capital of RM1,000,000 only divided into 1,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of LHSTH is RM100 only divided into 100 ordinary shares of RM1.00 each and held in the proportion of 51% and 49% by LESSO and STHT respectively in accordance with the terms of the JV Agreement.

9. Events subsequent to the balance sheet date (continued)

(d) On 14 February 2017, Wasco Coatings Germany GmbH ("WC Germany"), an indirect wholly-owned subsidiary of the Company had entered into a Share Purchase Agreement with mutares AG (Company No. HRB 172278) for the acquisition of 50,000 no par bear shares representing 100% equity interest in the total share capital of mutares Holding-16 AG (Company No. HRB 18386) ("MH-16") for a total cash consideration of EURO19,500,000 ("Acquisition").

MH-16 is the sole shareholder of Eupec PipelineServices GmbH (Company No. HRB 8760) ("EUPEC Germany") with a total share capital of 50,000 Deutsche Mark (equivalent to €25,564.60).

The Acquisition would enable WC Germany to use the existing plant and machinery of EUPEC Germany in Mukran, Germany to perform its pipe coating activities for the purposes of the Nord Stream 2 Project.

With the completion of the Acquisition, both MH-16 and EUPEC Germany became the indirect wholly-owned subsidiaries of the Company.

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

(a) On 27 December 2016, WSC Capital (Labuan) Limited ("WSC Labuan"), a wholly-owned subsidiary of the Company had at its Extraordinary General Meeting, inter-alia, approved the special resolution to wind up WSC Labuan by way of a Member's Voluntary Winding Up.

In order to facilitate the Member's 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 WSC Labuan.

WSC Labuan was incorporated on 29 May 2006 under the Offshore Companies Act, 1990 and its issued and paid-up share capital is USD100,000.00 comprising 100,000 shares of USD1.00 each. WSC Labuan was principally an investment holding company. WSC Labuan ceased operations in 2015 and has since remained dormant.

11. Status of corporate proposals

There are no corporate proposals announced but not completed as at 21 February 2017, 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 2016 RM'000
Approved and contracted for	18,585
Approved but not contracted for	88,325

13. Operating lease commitments

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

	As at 31 December 2016 RM'000
Payable not later than one year	1,286
Payable later than one year and not later than five years	2,049

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 2016

Oil & Gas Segment

The Oil & Gas Segment's external revenue for the fourth quarter and financial year ended 31 December 2016 were RM96.9 million and RM423.0 million respectively compared with RM185.7 million and RM881.2 million in the corresponding periods in 2015. In the quarter, the Segment incurred a loss before taxation of RM88.1 million compared with RM15.3 million in the corresponding quarter in 2015. For the financial year ended 31 December 2016, the Segment's loss before taxation was RM112.1 million compared with a profit before taxation of RM59.8 million in the corresponding period in 2015.

The weakness in the oil and gas market during financial year 2016 resulted in a drop of revenue by more than 50% for the periods under review. This, together with the recognition of RM89.5 million in impairment losses in respect of leasehold buildings, plant and equipment had resulted in the Segment recording losses in the period under review.

Renewable Energy Segment

The Renewable Energy Segment's external revenue for the fourth quarter and financial year ended 31 December 2016 was RM72.4 million and RM292.5 million respectively compared with RM118.4 million and RM368.7 million in the corresponding periods in 2015. Over the same periods, profit before taxation was RM9.1 million and RM33.8 million respectively compared with RM16.9 million and RM55.5 million in the corresponding periods in 2015.

Revenue and profits before tax for the current periods decreased compared with corresponding periods in the previous year. The decrease in revenue and profits before tax was the result of lower contracts secured as well as lower margins registered for process equipment and boilers.

Industrial Trading & Services Segment

The Industrial Trading & Services Segment's total revenue for the fourth quarter and financial year ended 31 December 2016 was RM135.1 million and RM496.2 million respectively compared with RM131.4 million and RM534.3 million in the corresponding periods in 2015. In the same periods, the Segment recorded a loss before taxation of RM16.2 million and RM10.7 million respectively compared with profit before taxation of RM2.2 million and RM2.5 million in the corresponding periods in 2015.

The decrease in revenue was due to lower sales registered by the trading of building materials business as a result of slowdown in the construction sector. This decline in revenue together with the impairment recognised for plant and equipment, inventories and severance staff costs in the pipe manufacturing business, resulted in a loss before taxation for the financial year ended 31 December 2016.

14. Review of performance of operating segments for the current quarter and financial year ended 31 December 2016 (continued)

Plantation

The Plantation Segment reported a loss before tax for the fourth quarter and financial year ended 31 December 2016 of RM56.6 million, compared with loss before tax of RM3.5 million and RM17.7 million in the corresponding periods in 2015.

The higher loss before taxation for the financial year ended 31 December 2016 was due to impairment on investment in an associate recognized in the fourth quarter.

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 RM194.5 million compared with RM22.9 million in the previous quarter. The loss for the current quarter was due to the recognition of large impairment losses as set out in Note 4 above. Excluding the impairments and the tax effects arising from the impairments, the Group's profit before taxation would have been RM1.7 million.

16. Current period prospects

The Group has an order book of RM3.51 billion, comprising RM3.28 billion for Oil & Gas, RM165.8 million for Renewable Energy and RM63.4 million for Industrial Trading & Services. With the existing order book and significant provisions and impairments being already made, the Group is well placed to return to profitability in the financial year 2017.

17. (Loss)/profit before tax

(Loss)/profit before tax is stated after charging/(crediting) the following items:	Current Quarter Ended 31 December 2016 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2015 RM'000	Financial Year Ended 31 December 2016 RM'000	Preceding Corresponding Financial Year Ended 31 December 2015 RM'000
Interest income	(1,885)	(2,941)	(8,956)	(7,982)
Depreciation and amortisation	25,316	25,660	86,870	90,543
Impairment loss on receivables	1,205	5,156	1,247	6,650
Impairment loss and write-off of inventories - net	10,117	1,308	10,706	2,169
Net foreign exchange (gain)/loss	(4,978)	4,090	(4,442)	(30,463)
Impairment loss on property, plant and equipment	99,112	30,308	99,112	30,308
Impairment loss on investment in an associate	56,487	-	56,487	-

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 31 December 2016 RM'000	Financial Year Ended 31 December 2016 RM'000
Tax expense		
- Malaysian tax	4,244	12,716
- Foreign tax	(5,857)	(4,026)
	(1,613)	8,690

18. Taxation (continued)

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

	Current Quarter Ended 31 December 2016 RM'000	Financial Year Ended 31 December 2016 RM'000
Loss before tax	(194,474)	(218,319)
Tax expense at the statutory tax rate – 24%	(46,674)	(52,397)
Effects arising from certain subsidiaries which are not subjected to tax or enjoy tax exemption incentives	10,949	14,500
Other tax adjustments	40,161	53,136
Over provision in prior financial year	(6,049)	(6,549)
	45,061	61,087
Taxation	(1,613)	8,690

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	73,483	73,483
Revolving credits	724,947	724,947
Term loans	366,580	366,580
Trust receipt	33,353	33,353
Fixed rate notes	33,138	33,138
Total borrowings	1,231,501	1,231,501

20. Group's borrowings and debt securities (continued)

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

	RM'000
Ringgit Malaysia	175,262
United States Dollar	1,043,802
Australian Dollar	12,437
	1,231,501

Due to impairment losses incurred in the current quarter, certain financial covenants pertaining to loans and borrowings were technically breached. This resulted in the non-current portion of loans and borrowings amounting to RM391.1 million being classified as current liabilities as at balance sheet date. The Group is in discussion with the banks to seek their indulgence from complying with these financial covenants. Upon obtaining such indulgence, these loans and borrowings will be reclassified back to non-current liabilities.

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 2016 are as follows:

	Current Quarter Ended 31 December 2016 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2015 RM'000	Financial Year Ended 31 December 2016 RM'000	Preceding Corresponding Financial Year Ended 31 December 2015 RM'000
Balance as at				
-1 January	-	-	(431)	(4,121)
-1 October	98	804	-	-
Fair value (loss)/gain recognised in:				
- profit or loss	504	(1,192)	995	4,029
- other comprehensive expense	(11)	(43)	27	(339)
Balance as at 31 December	591	(431)	591	(431)

21. Fair value of financial instruments (continued)

	31 December 2016 RM'000	31 December 2015 RM'000
Represented by:		
Available-for-sale financial Assets carried at fair value	10	10
Derivative financial assets	581	-
Derivative financial liabilities	-	(441)
	591	(431)

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).

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 December 2016				
Financial assets				
Available-for-sale financial assets	10	-	-	10
Derivative financial assets	-	581	-	581

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.

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 21 February 2017:

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 WCM 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 WCM 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;

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") which was granted.

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

On 29 November 2016, the Company received a written oral judgement from the High Court of the Republic of Singapore that the Company's application to set aside parts of the Final Award issued by the Arbitral Tribunal in the International Court of Arbitration of the International Chamber of Commerce in Paris ("Setting Aside Application") was dismissed.

On 10 January 2017, the Company announced its decision not to pursue further appeal on the dismissal of the Setting Aside Application by the High Court of the Republic of Singapore. The Company has settled the claims as required pursuant to the Final Award issued by the Arbitral Tribunal in the International Court of Arbitration of the International Chamber of Commerce in Paris ("Final 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.

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 2016	Preceding Year Corresponding Quarter Ended 31 December 2015	Financial Year Ended 31 December 2016	Preceding Corresponding Financial Year Ended 31 December 2015
Net (loss)/profit attributable to the owners of the Company (RM'000)	(190,780)	(31,286)	(220,757)	9,453
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	772,791	773,831	772,811	773,450
Basic/diluted (loss)/earnings per share (sen)	(24.69)	(4.04)	(28.57)	1.22

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 31 December 2016 RM'000	As at 31 December 2015 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised gains	282,151	535,134
- Unrealised losses	(17,683)	(103,358)
Total share of retained profits from associates		
- Realised (losses)/gains	(45,178)	24,716
- Unrealised gains	7,101	2,551
Total share of retained profits from joint ventures		
- Realised gains	566	640
- Unrealised gains	830	453
	227,787	460,136
Consolidation adjustments	21,753	21,753
Total group retained profits as per consolidated financial statements	249,540	481,889

By Order of the Board

Woo Ying Pun
Company Secretary

Kuala Lumpur