Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 March 2018**
Quarter	:	**1**

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2018

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 31 March 2018 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 March 2017 Unaudited RM'000	Current Period To-date Ended 31 March 2018 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 31 March 2017 Unaudited RM'000
Gross revenue	792,832	316,769	792,832	316,769
Cost of sales	(708,724)	(272,437)	(708,724)	(272,437)
Gross profit	**84,108**	**44,332**	**84,108**	**44,332**
Other operating income	27,685	16,857	27,685	16,857
Selling and distribution expenses	(6,544)	(7,094)	(6,544)	(7,094)
Administrative and general expenses	(61,850)	(46,088)	(61,850)	(46,088)
Other gain/(losses) - net	43	(706)	43	(706)
Finance costs	(9,755)	(9,699)	(9,755)	(9,699)
Share of results of associates and joint ventures	2,228	6,985	2,228	6,985
Profit before tax	**35,915**	**4,587**	**35,915**	**4,587**
Taxation	(11,947)	(1,315)	(11,947)	(1,315)
Net profit for the financial period	**23,968**	**3,272**	**23,968**	**3,272**
Net profit/(loss) attributable to:				
- Owners of the Company	29,245	9,469	29,245	9,469
- Non-controlling interests	(5,277)	(6,197)	(5,277)	(6,197)
	23,968	**3,272**	**23,968**	**3,272**
Earnings per share				
- Basic earnings per share (sen)	3.78	1.23	3.78	1.23
- Diluted earnings per share (sen)	3.78	1.23	3.78	1.23

(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 2017)

Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 March 2018**
Quarter	:	**1**

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2018

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 31 March 2018 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 March 2017 Unaudited RM'000	Current Period To-date Ended 31 March 2018 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 31 March 2017 Unaudited RM'000
Net profit for the financial period	**23,968**	**3,272**	**23,968**	**3,272**
Other comprehensive expenses, net of tax:				
Items that may be subsequently reclassified to profit or loss				
Available-for-sale financial assets				
- Fair value losses	(1)	-	(1)	-
Share of other comprehensive loss of an associate, net of tax	(1,578)	-	(1,578)	-
Foreign currency translation differences for foreign operations	(5,066)	(2,837)	(5,066)	(2,837)
	(6,645)	(2,837)	(6,645)	(2,837)
Total comprehensive income for the financial period	**17,323**	**435**	**17,323**	**435**
Total comprehensive income/(expense) attributable to:				
- Owners of the Company	21,998	6,483	21,998	6,483
- Non-controlling interests	(4,675)	(6,048)	(4,675)	(6,048)
	17,323	**435**	**17,323**	**435**

(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 2017)

Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 March 2018**
Quarter	:	**1**

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2018

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31 March 2018 Unaudited RM'000	As at 31 December 2017 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	895,031	965,096
Prepaid lease payments	90,254	90,584
Investment properties	17,856	9,340
Investment in associates	179,543	185,223
Investment in joint ventures	144,909	146,446
Available-for-sale financial assets	9	10
Goodwill and other intangible assets	137,875	143,390
Deferred tax assets	36,747	41,724
	1,502,224	1,581,813
Current Assets		
Inventories	265,291	290,159
Amounts due from customers on contracts	56,416	52,467
Trade and other receivables	635,769	843,136
Amounts owing by associates	10,868	12,722
Amounts owing by joint ventures	51,731	55,417
Tax recoverable	12,858	15,418
Derivative financial assets	137	94
Time deposits	88,844	111,396
Cash and bank balances	206,357	189,612
	1,328,271	1,570,421
Assets classified as held for sale	353	18,143
TOTAL ASSETS	2,830,848	3,170,377
EQUITY AND LIABILITIES		
Capital and Reserves Attributable to Owners of the Company		
Share capital	547,690	547,690
Treasury shares	(2,331)	(2,331)
Exchange translation reserves	(13,466)	(6,220)
Available-for-sale reserve	5	6
Retained profits	384,261	355,016
Equity attributable to owners of the Company	916,159	894,161
Non-controlling interests	91,536	96,211
TOTAL EQUITY	1,007,695	990,372

Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 March 2018**
Quarter	:	**1**

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2018

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 31 March 2018 Unaudited RM'000	As at 31 December 2017 Audited RM'000
LIABILITIES		
Non-Current and Deferred Liabilities		
Loans and borrowings	173,944	201,669
Deferred tax liabilities	12,259	13,128
Trade and other payables	392,243	491,929
	578,446	706,726
Current Liabilities		
Amounts due to customers on contracts	31,642	31,759
Trade and other payables	487,309	618,000
Provision for warranties	7,088	6,929
Amounts owing to associates	162	175
Amounts owing to joint ventures	4,043	3,314
Loans and borrowings	679,419	774,854
Dividend payable	13,628	13,685
Current tax liabilities	21,416	24,563
	1,244,707	1,473,279
TOTAL LIABILITIES	1,823,153	2,180,005
TOTAL EQUITY AND LIABILITIES	2,830,848	3,170,377

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017)

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name : **WASEONG**
Financial Period Ended : **31 March 2018**
Quarter : **1**

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2018

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 2018	547,690	-	(2,331)	(6,220)	6	355,016	894,161	96,211	990,372
Net profit/(loss) for the financial period	-	-	-	-	-	29,245	29,245	(5,277)	23,968
Other comprehensive (expense)/income for the financial period	-	-	-	(7,246)	(1)	-	(7,247)	602	(6,645)
Total comprehensive (expense)/income for the financial period	-	-	-	(7,246)	(1)	29,245	21,998	(4,675)	17,323
At 31 March 2018	547,690	-	(2,331)	(13,466)	5	384,261	916,159	91,536	1,007,695

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name : **WASEONG**
Financial Period Ended : **31 March 2018**
Quarter : **1**

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2018

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 2017	387,444	160,246	(2,331)	(11,469)	6	241,995	775,891	91,913	867,804
Net profit/(loss) for the financial period	-	-	-	-	-	9,469	9,469	(6,197)	3,272
Other comprehensive (expense)/income for the financial period	-	-	-	(3,003)	-	-	(3,003)	166	(2,837)
Total comprehensive (expense)/income for the financial period	-	-	-	(3,003)	-	9,469	6,466	(6,031)	435
At 31 March 2017	387,444	160,246	(2,331)	(14,472)	6	251,464	782,357	85,882	868,239

(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 2017)

Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 March 2018**
Quarter	:	**1**

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2018

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Period To-date Ended 31 March 2018 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 31 March 2017 Unaudited RM'000
Cash flows from operating activities		
Profit before tax	35,915	4,587
Adjustments for non-operating items:		
Depreciation and amortisation	49,992	20,758
Other non-cash items	(5,859)	(8,962)
Interest expense	9,755	9,699
Interest income	(2,652)	(1,882)
Operating profit before changes in working capital	87,151	24,200
Changes in working capital:		
Net changes in current assets	38,937	51,158
Net changes in current liabilities	(108,281)	(28,892)
Cash generated from operations	17,807	46,466
Interest received	2,652	1,882
Interest paid	(9,755)	(9,699)
Tax paid	(3,125)	(4,029)
Net cash generated from operating activities	7,579	34,620
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,426)	(138,527)
Purchase of investment properties	(6,419)	(30)
Acquisition of a subsidiary	-	(91,668)
Proceeds from disposal of property, plant and equipment	59,490	2,468
Proceeds from disposal of prepaid lease payments	87,110	-
Proceeds from disposal of assets held for sale	45,037	-
Net proceeds from deposits and short term investment	13,793	46,732
Additional investment in an associate	-	(4,451)
Dividends received from an associate	-	2,357
Dividends received from a joint venture	3,900	2,447
Net repayment from/(advances to) associates	1,844	(744)
Net repayment from/(advances to) joint ventures	1,809	(2,319)
Long term deposit	-	(39,853)
Net cash generated from/(used in) investing activities	201,138	(223,588)
Cash flows from financing activities		
Drawdown of other bank borrowings	172,323	417,829
Repayments of other bank borrowings	(233,611)	(388,710)
Repayment of term loans	(26,928)	(30,307)
Net movements in advances from customer	(106,917)	201,012
Net cash (used in)/generated from financing activities	(195,133)	199,824
Net changes in cash and cash equivalents	13,584	10,856
Currency translation differences	(5,598)	5,399
Cash and cash equivalents at beginning of the financial period	227,110	228,388
Cash and cash equivalents at end of the financial period	235,096	244,643

Company name	:	**WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name	:	**WASEONG**
Financial Period Ended	:	**31 March 2018**
Quarter	:	**1**

Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2018

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Current Period To-date Ended 31 March 2018 Unaudited RM'000	Preceding Year Corresponding Period To-date Ended 31 March 2017 Unaudited RM'000
Cash and cash equivalents at the end of the financial year comprise of the following:		
Time deposits	88,844	120,283
Cash and bank balances	206,357	164,496
Subtotal	295,201	284,779
Less:		
Time deposits with maturity more than 3 months	(54,159)	(10,268)
Short term investments	(5,946)	(29,868)
	235,096	244,643

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2017)

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 2017. 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 2017.

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 2017, except for the adoption of the following MFRS, IC Interpretation and Amendments to MFRS beginning 1 January 2018:

MFRS 9	Financial Instruments – Classification and Measurement of Financial Assets and Financial Liabilities
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 140	Investment Property – Transfers of Investment Property

The adoption of the revised standards and amendments that are applicable from the financial year beginning on 1 January 2018 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 2019

MFRS 16	Leases
Amendments to MFRS 9	Prepayment Features with Negative Compensation
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures
Annual Improvements to MFRSs 2015 – 2017 Cycle	Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2015 – 2017 Cycle

Effective from financial year beginning on or after 1 January 2020

Amendments to MFRS 3, MFRS 101, MFRS 108, MFRS 134, MFRS 137 and MFRS 138	Amendments to References to the Conceptual Framework in MFRS Standards

2. Qualification of financial statements

The audited financial statements of the preceding financial year were not subject to any qualification.

3. Seasonal or cyclical factors

The Group's operation was not affected by seasonal or cyclical factors.

4. Unusual items

Save for the information disclosed in this financial report, there were no other material items affecting assets, liabilities, equity, net income, or cash flows for the financial period that were unusual due to their nature, size, or incidence.

5. Changes in estimates

There were no significant changes in estimates of amounts reported in prior interim periods that had a material effect in the current interim period.

6. Debt and equity securities

During the first quarter of 2018, the Company did not purchase any of its issued ordinary shares from the open market (period to-date: Nil). The Company held a total of 2,097,338 treasury shares as at 31 March 2018.

Apart from the above, there were no other issuance and repayment of debt and equity securities, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period ended 31 March 2018.

7. Dividends

The Directors did not declare any dividend in the current period.

	Financial Year Ended 31 December 2017	**Financial Year Ended 31 December 2016**
Cash dividend per share	(a) nil	(a) nil
Share dividend per share	(b) nil	(b) nil
Date payable and to be credited/ paid and credited	nil	nil

Company name : **WAH SEONG CORPORATION BERHAD (Company No.:495846-A)**
Stock name : **WASEONG**
Financial Period Ended : **31 March 2018**
Quarter : **1**

8. Segment information

RESULTS	Oil & Gas RM'000	Renewable Energy RM'000	Industrial Trading & Services RM'000	Others RM'000	Total RM'000
Financial period ended 31 March 2018					
Revenue	539,273	69,590	150,118	34,420	793,401
Less: Inter segment revenue	(451)	-	-	(118)	(569)
External revenue	538,822	69,590	150,118	34,302	792,832
Segment profits	31,123	3,789	6,180	1,514	42,606
Share of results of associates	2,230	-	-	-	2,230
Share of results of joint ventures	(754)	275	-	477	(2)
	32,599	4,064	6,180	1,991	44,834
Unallocated expenses relating to financing activities					(5,161)
Unallocated corporate expenses					(3,758)
Profit before tax					35,915
TOTAL ASSETS					
As at 31 March 2018					
Segment assets	1,668,461	344,640	282,582	105,969	2,401,652
Investment in associates	178,680	-	863	-	179,543
Investment in joint ventures	125,191	2,500	-	17,218	144,909
	1,972,332	347,140	283,445	123,187	2,726,104
Assets classified as held for sale			353		353
Unallocated corporate assets					
- Deferred tax assets					36,747
- Tax recoverable					12,858
- Cash and cash equivalents					9,639
- Short term investment					5,946
- Others					39,201
Total assets					2,830,848

8. Segment information (continued)

	Oil & Gas RM'000	Renewable Energy RM'000	Industrial Trading & Services RM'000	Others RM'000	Total RM'000
OTHER INFORMATION					
Financial period ended 31 March 2018					
Depreciation of:					
- Property, plant and equipment	47,702	1,125	506	325	49,658
- Investment properties	-	-	2	-	2
Amortisation of:					
- Prepaid lease payments	127	-	205	-	332
Additions of:					
- Property, plant and equipment	4,385	891	108	42	5,426
- Investment properties	-	-	-	6,419	6,419
Interest income	(1,807)	(247)	(438)	(160)	(2,652)
Interest expense	3,158	364	867	205	4,594

8. Segment information (continued)

RESULTS	Oil & Gas RM'000	Renewable Energy RM'000	Industrial Trading & Services RM'000	Others RM'000	Total RM'000
Financial period ended 31 March 2017					
Revenue	124,038	60,846	125,596	6,931	317,411
Less: Inter segment revenue	(524)	-	-	(118)	(642)
External revenue	123,514	60,846	125,596	6,813	316,769
Segment (losses)/profits*	(1,968)	6,234	(62)	1,117	5,321
Share of results of associates*	1,759	-	-	(1,058)	701
Share of results of joint ventures	5,537	130	-	617	6,284
	5,328	6,364	(62)	676	12,306
Unallocated expenses relating to financing activities					(5,758)
Unallocated corporate expenses					(1,961)
Profit before tax					4,587
TOTAL ASSETS					
As at 31 March 2017					
Segment assets**	1,686,023	334,631	259,823	80,068	2,360,545
Investment in associates**	186,764	-	329	28,361	215,454
Investment in joint ventures	130,154	1,339	-	17,842	149,335
	2,002,941	335,970	260,152	126,271	2,725,334
Unallocated corporate assets					
- Deferred tax assets					23,576
- Tax recoverable					18,940
- Cash and cash equivalents					54,802
- Others					27,615
Total assets					2,850,267

8. Segment information (continued)

	Oil & Gas	Renewable Energy	Industrial Trading & Services	Others	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
OTHER INFORMATION					
Financial period ended 31 March 2017					
Depreciation of:					
- Property, plant and equipment	17,972	1,315	555	417	20,259
- Investment properties	-	-	1	86	87
Amortisation of:					
- Prepaid lease payments	207	-	205	-	412
Additions of:					
- Property, plant and equipment	137,812	661	17	37	138,527
- Investment properties	-	-	-	30	30
Interest income	(1,036)	(209)	(259)	(378)	(1,882)
Interest expense	3,014	140	710	77	3,941

** Segment (losses)/profits and share of results of associates are inclusive of Plantation segment, which amounted to loss of RM290,000 and loss of RM1,058,000 respectively within the "Others" segment.*

*** Segment assets and investment in associates are inclusive of the carrying amount of Plantation segment, which amounted to RM2,019,000 and RM28,361,000 respectively within the "Others" segment.*

9. Events subsequent to the balance sheet date

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

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

There were no changes in the composition of the Group during the quarter under review.

11. Status of corporate proposals

There are no corporate proposals announced but not completed as at 9 May 2018, 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 March 2018 RM'000
Approved and contracted for	-
Approved but not contracted for	9,650

13. Operating lease commitments

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

	As at 31 March 2018 RM'000
Payable not later than one year	9,731
Payable later than one year and not later than five years	15,099

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

14. Review of performance of operating segments for the current quarter and financial period ended 31 March 2018

Oil & Gas Segment

The Oil & Gas Segment's external revenue for the first quarter and financial period ended 31 March 2018 was RM538.8 million compared with RM123.5 million in the corresponding period in 2017. The segment had a profit before taxation of RM32.6 million in the current period under review compared with a profit before taxation of RM5.3 million in the corresponding period in 2017.

The increase in revenue and profit before taxation were mainly the result of the segment continuing to execute the Nord Stream 2 project amongst other projects in the current quarter.

Renewable Energy Segment

The Renewable Energy Segment's external revenue for the first quarter was RM69.6 million compared with RM60.8 million in the corresponding period in 2017. In the same period, profit before taxation was RM4.1 million compared with RM6.4 million in the corresponding period in 2017.

The higher revenue in the quarter was mainly due to higher sales contributed from boiler business and steam turbine. Profit before taxation in the current quarter was impacted by compression in profit margins on revenue from process equipment, equipment fabrication and steam turbines which more than offset the improvement for steam boilers.

Industrial Trading & Services Segment

The Industrial Trading & Services Segment's external revenue for the first quarter was RM150.1 million compared with RM125.6 million in the corresponding period in 2017. In the same period, the segment recorded a profit before taxation of RM6.2 million compared with loss before taxation of RM62 thousand in the corresponding period in 2017.

The increase in revenue in the quarter was due to higher sales of building materials, HDPE pipes, sale and servicing of construction equipment and power generation systems arising from higher activity in infrastructure and affordable housing projects. The profit before taxation increased compared with the corresponding period in 2017 due to higher profit contribution from the sale of construction equipment and gain on disposal of plant and machinery from the closure of the steel pipe manufacturing business.

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

The Group recorded a profit before taxation of RM35.9 million in the current quarter compared with a profit before taxation of RM61.9 million in the previous quarter. The previous quarter results included recognition of a one-off gain from sales and leaseback of land offset by the impairment of assets amounting to RM27.4 million. Excluding this, the previous quarter profit before taxation was RM34.5 million.

16. Current period prospects

The Group's current order book amounted to RM2.5 billion, comprising RM2.1 billion for Oil & Gas, RM290.2 million for Renewable Energy and RM78.6 million for Industrial Trading & Services. The order book remains healthy and the Group will ensure that it has a good flow of work for execution in the coming year. The Group's results in 2018 will remain favorable.

17. Profit before tax

Profit before tax is stated after charging/(crediting) the following items:	Current Quarter Ended 31 March 2018 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2017 RM'000	Current Period To-date Ended 31 March 2018 RM'000	Preceding Year Corresponding Period To-date Ended 31 March 2017 RM'000
Interest income	(2,652)	(1,882)	(2,652)	(1,882)
Depreciation and amortisation	49,992	20,758	49,992	20,758
Reversal of impairment loss on receivables	(154)	(242)	(154)	(242)
Reversal of impairment loss and write-off of inventories - net	(325)	(113)	(325)	(113)
Net foreign exchange gain	(510)	(747)	(510)	(747)
Gain on disposal of property, plant and equipment	3,615	-	3,615	-
Gain on disposal of assets held for sale	4,412	-	4,412	-
Impairment loss on property, plant and equipment	48	-	48	-

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 March 2018 RM'000	Period To-date Ended 31 March 2018 RM'000
Tax expense		
- Malaysian tax	4,036	4,036
- Foreign tax	7,911	7,911
	11,947	11,947

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

	Current Quarter Ended 31 March 2018 RM'000	Period To-date Ended 31 March 2018 RM'000
Profit before tax	35,915	35,915
Tax expense at the statutory tax rate – 24%	8,620	8,620
Other tax adjustments	2,904	2,904
Under provision in prior financial year	423	423
	3,327	3,327
Taxation	11,947	11,947

19. Profit forecast

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

20. Group's borrowings and debt securities

	31 March 2018 RM'000
Unsecured	
Short term borrowings	
Revolving credits	446,187
Term loans	96,406
Trade financing	108,262
Fixed rate notes	28,564
Sub-total	679,419
Long term borrowings	
Term loans	90,944
Revolving credits	83,000
	173,944
Total borrowings	853,363

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

	RM'000
Ringgit Malaysia	203,537
United States Dollar	617,384
Australian Dollar	21,964
Euro Dollar	10,478
	853,363

21. Fair value of financial instruments

The fair value gains and losses arising from fair value changes in financial assets and liabilities during the current quarter and financial period ended 31 March 2018 are as follows:

	Current Quarter Ended 31 March 2018 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2017 RM'000	Current Period To-date Ended 31 March 2018 RM'000	Preceding Year Corresponding Period To-date Ended 31 March 2017 RM'000
Balance as at -1 January	104	591	104	591
Fair value gain/(loss) recognised in:				
- profit or loss	43	(706)	43	(706)
- other comprehensive (expense)/income	(1)	2	(1)	2
Balance as at 31 March	146	(113)	146	(113)

21. Fair value of financial instruments (continued)

	31 March 2018 RM'000	31 March 2017 RM'000
Represented by:		
Available-for-sale financial assets carried at fair value	9	12
Derivative financial assets	137	-
Derivative financial liabilities	-	(125)
	146	(113)

Fair value hierarchy

The table below summarises all financial instruments carried at fair value as at end of the financial period, based on a hierarchy that reflects the significance of the inputs used in measuring its respective fair values. The levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31 March 2018				
Financial assets				
Available-for-sale financial assets	9	-	-	9
Derivative financial assets	137	-	-	137

Valuation techniques used to derive Level 2 fair values

The Level 2 fair values represent an estimated valuation derived from market quotations or from proprietary models that take into consideration estimates about relevant present and future market conditions as well as the size and liquidity of the position and any related actual or potential hedging transactions.

There were no changes in valuation techniques during the financial period.

22. Material litigation

There were no material litigations pending since the last annual balance sheet date up to 9 May 2018.

23. Earnings per share (EPS)

Basic and diluted earnings per share

The basic and diluted earnings per share have been computed based on net profit attributable to the owners of the Company for the current financial quarter/period divided by the weighted average number of ordinary shares after adjusting for movements in treasury shares in the same financial quarter/period:

	Current Quarter Ended 31 March 2018	Preceding Year Corresponding Quarter Ended 31 March 2017	Current Period To-date Ended 31 March 2018	Preceding Year Corresponding Period To-date Ended 31 March 2017
Net profit attributable to the owners of the Company (RM'000)	29,245	9,469	29,245	9,469
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	772,791	772,791	772,791	772,791
Basic/diluted earnings per share (sen)	3.78	1.23	3.78	1.23

24. Contingent liabilities

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

By Order of the Board

Woo Ying Pun
Company Secretary

Kuala Lumpur