

WANG-ZHENG BERHAD (Company No.: 612237-K)

(Incorporated in Malaysia)

CONSOLIDATED FINANCIAL RESULTS AND NOTES 4th QUARTER ENDED 31 DECEMEBR 2012

Condensed Consolidated Income Statement for the quarter ended 31 December 2012

(The figures presented here have not been audited)

	<u>Individua</u>	al Quarter	<u>Cumulative Quarter</u> (Audited)			
Revenue	Current year Quarter 31 DEC 2012 RM'000 71,026	Preceding Year Corresponding Quarter 31 DEC 2011 RM'000 62,063	Current Year To Date 31 DEC 2012 RM'000 259,564	Preceding Year Corresponding Period 31 DEC 2011 RM'000 255,910		
Operating expenses	(71,383)	(61,800)	(250,927)	(244,006)		
Other operating income Profit from operations	2,766 2,409	4,318 4,581	4,866	7,226 19,130		
Interest income	368	272	1,401	1,204		
Finance costs	(885)	(665)	(3,558)	(3,212)		
Profit before tax	1,892	4,188	11,346	17,122		
Income tax expense	(1,529)	(510)	(4,469)	(3,706)		
Profit for the period	363	3,678	6,877	13,416		
Profit attributed to: Equity holders of the parent Non-controlling Interests	362 1 363	3,678 0 3,678	6,876 1 6,877	13,416 0 13,416		
Earnings per share attributable to equity holders of the parent: EPS - Basic (sen) - Diluted (sen)	0.23 N/A	2.32 N/A	4.34 N/A	8.46 N/A		

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjuction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

Quarterly report on consolidated results for the fourth financial quarter ended 31 December 2012

Condensed Consolidated Statement of Comprehensive Income for the quarter ended 31 December 2012 (The figures presented here have not been audited)

	<u>Individu</u> ;	al Quarter	<u>Cumulative Quarter</u>			
	Current year Quarter 31 DEC 2012 RM'000	Preceding Year Corresponding Quarter 31 DEC 2011 RM'000	Current Year To Date 31 DEC 2012 RM'000	(Audited) Preceding Year Corresponding Period 31 DEC 2011 RM'000		
Profit for the period	363	3,678	6,877	13,416		
Other Comprehensive income - Foreign currency translation differences for foreign operations	182	(152)	(626)	1,187		
Total comprehensive income for the period	545	3,526	6,251	14,603		
Total comprehensive income attributable to: Equity holders of the parent Non-controlling Interests	544	3,526	6,250	14,603		
	545	3,526	6,251	14,603		

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjuction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

Quarterly report on consolidated results for the fourth financial quarter ended 31 December 2012

Condensed Consolidated Statement of Financial Position as at 31 December 2012

(The figures presented here have not been audited unless stated otherwise)

Non-Current Assets 75,36 Property, plant and equipment 18,631 2,014 Other investments 14 14 Other investments 1,00 70,997 73,384 Current Assets 3,00 8,00 8,00 2,151 1		As At End Of Current Quarter 31 DEC 2012 RM'000	(Audited) Preceding Financial Year-Ended 31 DEC 2011 RM'000
Investment property 18,631 2,014 Other investments 14 14 Current Assets 1,511 - Non-current assets held for sales 1,511 - Inventories 43,380 43,852 Trade receivables 47,659 52,848 Other receivables, deposits and prepayments 2,170 2,594 Tax recoverable 2,070 2,134 Fixed deposit with licensed banks 36,060 10,667 Cash & bank balances 45,368 54,891 TotAL ASSETS 249,215 244,370 Equity Equity 80,000 80,000 Share capital 80,000 80,000 Share permium 6,677 6,677 Treasury shares 650 (550 Exchange translation reserve 561 1,187 Retained profits 64,694 6,099 Non-controlling interests 401			
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Current Assets 77,384 Non-current assets held for sales 1,511 - Inventories 43,380 43,852 Trade receivables 47,659 52,848 Other receivables, deposits and prepayments 2,170 2,594 Tax recoverable 2,070 2,134 Fixed deposit with licensed banks 36,060 10,667 Cash & bank balances 45,368 54,891 TOTAL ASSETS 249,215 244,370 Equity 80,000 80,000 Share capital 80,000 80,000 Share premium 6,677 6,677 Treasury shares (5650) (5650) Exchange translation reserve 561 1,187 Retained profits 64,694 60,990 Non-controlling interests 401 - Total equity 151,683 148,204 Non-Current Liabilities 16,149 2,590 Deferred taxation 3,389 3,026 Other payables 7,813 6,769			
Current Assets 1.511 - Non-current assets held for sales 1.511 - Inventories 43,380 43,852 Trade receivables 47,659 52,848 Other receivables, deposits and prepayments 2,170 2,594 Tax recoverable 2,070 2,134 Fixed deposit with licensed banks 36,060 10,667 Cash & bank balances 45,368 54,891 TOTAL ASSETS 249,215 244,370 Equity 5 249,215 244,370 Equity attributable to equity holders of the parent 5 6,677 6,677 Share capital 80,000 80,000 80,000 Share premium 6,677 6,679 6,61,619 6,699 6,182 1,187 6,61,62 </td <td>Other investments</td> <td></td> <td></td>	Other investments		
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Inventories 43,380 43,852 Trade receivables 47,659 52,848 Other receivables, deposits and prepayments 2,170 2,594 Tax recoverable 2,070 2,134 Fixed deposit with licensed banks 36,060 10,667 Cash & bank balances 45,368 54,891 TOTAL ASSETS 249,215 244,370 Equity 80,000 80,000 Share capital 80,000 80,000 Share premium 6,677 6,677 Treasury shares (650) (650) Exchange translation reserve 561 1,187 Retained profits 46,694 60,990 Non-controlling interests 401 - Total equity 151,683 148,204 Non-Current Liabilities 33,89 3,026 Deferred taxation 3,389 3,026 Other payables 7,813 6,769 Other payables 7,813 6,769 Other payables 8,719 21,245	Current Assets		
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Other receivables, deposits and prepayments 2,170 2,594 Tax recoverable 2,070 2,134 Fixed deposit with licensed banks 36,060 10,667 Cash & bank balances 45,368 54,891 TOTAL ASSETS 249,215 244,370 Equity 80,000 80,000 Equity attributable to equity holders of the parent 80,000 80,000 Share premium 6,677 6,677 76,677 77 77 77 77 6,677 6,677 76,677 77 77 77 77 77 77 77 77 77 77 77 77 78 6,677 6,677 76,677 77 77 77 78 6,677 6,677 76,677 77 72 78 6,677 6,679 11,187 72	Inventories	43,380	43,852
Tax recoverable 2,070 2,134 Fixed deposit with licensed banks 36,060 10,667 Cash & bank balances 178,218 166,986 TOTAL ASSETS 249,215 244,370 Equity Equity 80,000 80,000 Share capital 80,000 80,000 Share premium 6,677 6,677 Treasury shares 6650 (650) Exchange translation reserve 561 1,187 Retained profits 64,694 60,990 Non-controlling interests 401 - Total equity 151,683 148,204 Non-Current Liabilities 3,389 3,026 Borrowings 16,149 2,590 Deferred taxation 3,389 3,026 Current Liabilities 7,813 6,769 Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 80,457 61,900			
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Cash & bank balances 45,368 54,891 TOTAL ASSETS 178,218 166,986 Equity 249,215 244,370 Equity Sequity attributable to equity holders of the parent 80,000 80,000 Share remium 6,677 6,677 Treasury shares (650) (650) Exchange translation reserve 561 1,187 Retained profits 64,694 60,990 Non-controlling interests 401 - Total equity 151,683 148,204 Non-Current Liabilities 8 16,149 2,590 Deferred taxation 3,389 3,026 Deferred taxation 3,389 3,026 Current Liabilities 7,813 6,769 Current Liabilities 7,813 6,769 Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 807 438 Total Liabilities 7			
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Share premium 6,677 6,677 Treasury shares (650) (650) Exchange translation reserve 561 1,187 Retained profits 64,694 60,990 Non-controlling interests 401 - Total equity 151,683 148,204 Non-Current Liabilities Borrowings 16,149 2,590 Deferred taxation 3,389 3,026 Trade payables 7,813 6,769 Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 807 438 77,994 90,550 Total Liabilities 97,532 96,166 TOTAL EQUITY AND LIABILITIES 249,215 244,370 Net Asset per share attributable to ordinary	Equity attributable to equity holders of the parent		
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Non-Current Liabilities Borrowings 16,149 2,590 Deferred taxation 3,389 3,026 19,538 5,616 Current Liabilities Trade payables 7,813 6,769 Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 807 438 Total Liabilities 97,532 96,166 TOTAL EQUITY AND LIABILITIES 249,215 244,370 Net Asset per share attributable to ordinary			149 204
Borrowings 16,149 2,590 Deferred taxation 3,389 3,026 Current Liabilities Trade payables 7,813 6,769 Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 807 438 Total Liabilities 97,532 96,166 TOTAL EQUITY AND LIABILITIES 249,215 244,370 Net Asset per share attributable to ordinary	Total equity	131,083	148,204
Deferred taxation 3,389 3,026 19,538 5,616 Current Liabilities Trade payables 7,813 6,769 Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 807 438 Total Liabilities 97,532 96,166 TOTAL EQUITY AND LIABILITIES 249,215 244,370 Net Asset per share attributable to ordinary 60,257 60,257 60,257			
Current Liabilities 7,813 6,769 Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 807 438 Total Liabilities 97,532 96,166 TOTAL EQUITY AND LIABILITIES 249,215 244,370 Net Asset per share attributable to ordinary	· · · · · · · · · · · · · · · · · · ·		
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Trade payables 7,813 6,769 Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 807 438 77,994 90,550 Total Liabilities 97,532 96,166 TOTAL EQUITY AND LIABILITIES 249,215 244,370 Net Asset per share attributable to ordinary		19,538	5,616
Other payables 8,719 21,245 Amount owing to directors 198 198 Short term borrowings 60,457 61,900 Taxation 807 438 77,994 90,550 Total Liabilities 97,532 96,166 TOTAL EQUITY AND LIABILITIES 249,215 244,370 Net Asset per share attributable to ordinary			
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TOTAL EQUITY AND LIABILITIES 249,215 244,370 Net Asset per share attributable to ordinary			
Net Asset per share attributable to ordinary			
	TOTAL EQUITY AND LIABILITIES	249,215	244,370
equity holders of the parent (RM) 0.96 0.93	Net Asset per share attributable to ordinary		
	equity holders of the parent (RM)	0.96	0.93

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements).

Condensed Consolidated Statement of Cash Flows as at 31 December 2012

(The figures presented here have not been audited unless stated otherwise)

(The figures presented here have not been audited unless stated otherwis	e)	(Audited)
	Cumulative Current Year 31 DEC 2012 RM'000	Cumulative Preceding Year 31 DEC 2011 RM'000
Cash flows from operating activities		
Profit before tax	11,346	17,122
Adjustments for:		
Bad debt written off	315	366
Depreciation of property, plant and equipment	5,569	4,454
Gain on disposal of investment property	(196)	(217)
Gain on disposal of property, plant and equipment	(67)	(3)
Impairment on inventories	-	340
Impairment on trade receivables	761	175
Impairment on other receivables	-	11
Interest expense	3,558	3,212
Interest income	(1,401)	(1,204)
Inventories written down	701	37
Property, plant and equipment written off	-	639
Reversal of impairment on trade receivables	(80)	(567)
Unrealised gain on foreign exchange	(48)	(1,086)
Waiver of debts by trade payables	-	(2,069)
Operating profit before working capital changes	20,458	21,210
(Increase)/Decrease in working capital:		
Inventories	(229)	(5,912)
Trade and other receivables	4,804	3,146
Trade and other payables	(11,482)	11,848
Amount owing to directors	-	-
Cash generated from operations	13,551	30,292
Interest received	1,401	1,204
Interest paid	(3,558)	(3,212)
Income tax refunded	353	1,759
Income tax paid	(2,936)	(4,519)
Net cash from operating activities	8,811	25,524
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	86	35
Proceeds from disposal of investment properties	700	400
Purchase of investment properties	-	(2,056)
Purchase of property, plant and equipment	(1,322)	(27,409)
Acquisition of interest from non-controlling interests	(600)	-
Net cash used in investing activities	(1,136)	(29,030)

Condensed Consolidated Statement of Cash Flows as at 31 December 2012

(The figures presented here have not been audited unless stated otherwise)

	31 DEC 2012 RM'000	31 DEC 2011 RM'000
Cash flows from financing activities		
Dividend paid	(3,172)	(3,172)
Net drawdown of bank borrowings	11,993	5,896
Net cash from financing activities	8,821	2,724
Net increase (decrease) in cash and cash equivalents	16,496	(782)
Effect of exchange rate fluctuations on cash held	(626)	1,118
Cash and cash equivalents at beginning of financial year	65,558	65,222
Cash and cash equivalents at end of financial year	81,428	65,558
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	36,060	10,667
Cash & bank balances	45,368	54,891
	81,428	65,558

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.)

Quarterly report on consolidated results for the fourth financial quarter ended 31 December 2012

Condensed Consolidated Statement of Changes in Equity for the quarter ended 31 December 2012

(The figures presented here have not been audited)

	 -	Attributable to Equity Holders of the Parent Non-distributable			 Distributable	N	
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Exchange Translation Reserve RM'000	Retained Profit RM'000	Non- Controlling Interest RM'000	Total RM'000
Balance as at 1 January 2012	80,000	6,677	(650)	1,187	60,990	-	148,204
Profit for the year Other Comprehensive income	- -	- -	-	- (626)	6,876	1 -	6,877 (626)
Total comprehensive income for the period	-	-	-	(626)	6,876	1	6,251
Dividends	-	-	-	-	(3,172)	-	(3,172)
Acquisition of interest in a subsidiary from non-controlling interests	-	-	-	-	-	400	400
Balance as at 30 September 2012	80,000	6,677	(650)	561	64,694	401	151,683
Balance as at 1 January 2011	80,000	6,677	(650)	-	50,746	-	136,773
Profit for the year Other Comprehensive income	-	-	- -	1,187	13,416	- -	13,416 1,187
Total comprehensive income for the period	-	-	-	1,187	13,416	-	14,603
Dividends	-	-	-	-	(3,172)	-	(3,172)
Balance as at 31 December 2011	80,000	6,677	(650)	1,187	60,990	-	148,204

(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 2011 and the accompanying explanatory notes attached to the financial statements.)