

WCT BERHAD

(Company Number : 66538-K)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER (3 months to 31.03.2009) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 31.03.2008) RM'000	CURRENT YEAR TO DATE (3 months to 31.03.2009) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 31.03.2008) RM'000
Revenue	968,953	920,301	968,953	920,301
Cost of sales	(894,119)	(841,417)	(894,119)	(841,417)
Gross profit	74,834	78,884	74,834	78,884
Other income	25,913	20,752	25,913	20,752
Other expenses	(5,002)	(4,903)	(5,002)	(4,903)
Administrative expenses	(16,070)	(16,870)	(16,070)	(16,870)
Finance costs	(14,688)	(7,778)	(14,688)	(7,778)
Share of profit after tax of associates	4,321	6,526	4,321	6,526
	69,308	76,611	69,308	76,611
Income tax expense	(844)	(10,293)	(844)	(10,293)
Profit for the period	68,464	66,318	68,464	66,318
Attributable to:				
Equity holders of the parent	39,223	55,585	39,223	55,585
Minority interest	29,241	10,733	29,241	10,733
	68,464	66,318	68,464	66,318
Attributable to equity holders of the parent :				
Basic earnings per share (sen)	5.01	7.37	5.01	7.37
Fully diluted earnings per share (sen)	5.00	7.26	5.00	7.26

(The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)

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(Company Number : 66538-K)

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

		UNAUDITED AS AT END OF CURRENT QUARTER 31.03.2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000
	Note		
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment		367,801	373,082
Land held for property development		244,182	253,424
Investment properties		424,482	424,481
Investment in associates		199,971	189,102
Other investments		11,098	11,298
Trade receivables	1	498,635	438,703
Other receivables	1	292,285	283,685
Deferred tax assets		7,789	6,324
		<u>2,046,243</u>	<u>1,980,099</u>
<u>Current assets</u>			
Property development costs		189,805	162,597
Inventories		152,297	150,527
Trade receivables		1,193,232	1,079,663
Other receivables		386,410	373,069
Due from related parties		15,393	14,957
Cash and cash equivalents		654,279	719,316
		<u>2,591,416</u>	<u>2,500,129</u>
TOTAL ASSETS		<u>4,637,659</u>	<u>4,480,228</u>

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009 (Cont'd)

		UNAUDITED AS AT END OF CURRENT QUARTER 31.03.2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000
	Note		
EQUITY AND LIABILITIES			
<u>Equity attributable to equity holders of the parent</u>			
Share capital		385,824	385,749
Irredeemable Convertible Preference Shares ("ICPS")		5,621	5,685
Share premium		367,925	367,916
Reserves		476,993	428,865
		<u>1,236,363</u>	<u>1,188,215</u>
Minority interests		198,377	169,045
Total equity		<u>1,434,740</u>	<u>1,357,260</u>
<u>Long-term liabilities</u>			
Trade payables	2	96,109	96,391
Other payables	2	291,811	497,491
Borrowings		825,047	831,230
Deferred tax liabilities		6,382	6,127
		<u>1,219,349</u>	<u>1,431,239</u>
<u>Current liabilities</u>			
Trade payables		1,163,385	945,414
Other payables		389,594	444,386
Borrowings		429,237	301,720
Tax payable		1,354	209
		<u>1,983,570</u>	<u>1,691,729</u>
Total Liabilities		<u>3,202,919</u>	<u>3,122,968</u>
TOTAL EQUITY AND LIABILITIES		<u>4,637,659</u>	<u>4,480,228</u>
Net asset per share (RM)		1.60	1.54

Note

(1) Included receivables of RM300 million in respect of the Nominated Sub-contractors of the Nad Al Sheba Racecourse project.

(2) Included payables of RM300 million in respect of the Nominated Sub-contractors of the Nad Al Sheba Racecourse project.

(The condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2009

Note	Attributable to Equity Holders of the Parent										Total equity			
	Non-Distributable					Distributable								
	Share capital RM'000	Preference Shares RM'000	Share premium RM'000	Warrant reserve RM'000	Other reserve RM'000	Exchange reserve RM'000	Capital reserve RM'000	Equity compensation reserve RM'000	Revaluation reserve RM'000	General reserve RM'000	Retained profit RM'000	Total RM'000	Minority interest RM'000	Total RM'000
<i>Preceding year corresponding period</i>														
At 1 January 2008	338,966	16,567	140,942	-	750	(27,156)	2,846	1,365	861	2,616	411,045	888,802	279,030	1,167,832
Currency translation differences	-	-	-	-	-	(2,671)	-	-	-	-	-	(2,671)	(2,238)	(4,909)
Net income/(expense) recognised directly in equity	-	-	-	-	-	(2,671)	-	-	-	-	55,585	55,585	10,733	66,318
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognised income and expense for the period	-	-	-	-	-	(2,671)	-	-	-	-	55,585	52,914	8,495	61,409
Arising from share options exercised	3,912	-	5,258	-	-	-	-	-	-	-	-	9,170	-	9,170
Arising from conversion of ICPS	6,840	(6,840)	-	-	-	-	-	-	-	-	-	-	-	-
Arising from voluntary take-over offer	31,413	-	28,535	-	-	-	-	-	-	-	93,036	152,984	-	152,984
Arising from issuance of the Sukuk	-	-	-	34,972	-	-	-	-	-	-	-	34,972	-	34,972
Acquisition of minority interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to within reserve	-	-	-	-	(9)	-	-	-	-	-	9	-	(165,913)	(165,913)
Share options granted under ESOS	-	-	-	-	-	-	-	448	-	-	-	448	-	448
Transfer within reserve for ESOS exercised	-	-	671	-	-	-	-	(671)	-	-	-	-	-	-
At 31 March 2008	381,131	9,727	175,406	34,972	741	(29,827)	2,846	1,142	861	2,616	559,675	1,139,290	121,612	1,260,902
<i>Current year to date</i>														
At 1 January 2009	385,749	5,685	367,916	34,690	587	6,944	2,846	5,677	6,518	2,616	368,987	1,188,215	169,045	1,357,260
Currency translation differences	-	-	-	-	-	8,043	-	-	157	-	-	8,200	91	8,291
Net income/(expense) recognised directly in equity	-	-	-	-	-	8,043	-	-	157	-	39,223	39,223	29,241	68,464
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognised income and expense for the period	-	-	-	-	-	8,043	-	-	157	-	39,223	47,423	29,332	76,755
Arising from share options exercised	11	-	5	-	-	-	-	-	-	-	-	16	-	16
Arising from conversion of ICPS	64	(64)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to within reserve	-	-	-	-	(6)	-	-	-	-	-	6	-	-	-
Share options granted under ESOS	-	-	-	-	-	-	-	709	-	-	-	709	-	709
Transfer within reserve for ESOS exercised	-	-	4	-	-	-	-	(4)	-	-	-	-	-	-
At 31 March 2009	385,824	5,621	367,925	34,690	581	14,987	2,846	6,382	6,675	2,616	408,216	1,236,363	198,377	1,434,740

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE 3 MONTHS PERIOD ENDED 31 MARCH 2009**

	UNAUDITED CUMULATIVE PERIOD CURRENT YEAR TO DATE 31.03.2009 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CORRESPONDING 31.03.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	69,308	76,611
Adjustments for:-		
Non-cash items	29,227	10,311
Non-operating items - financing	11,615	3,368
Non-operating items - investing	(4,087)	(7,596)
Operating profit before working capital changes	<u>106,063</u>	<u>82,694</u>
Net changes in current assets	(289,593)	(534,103)
Net changes in current liabilities	(42,637)	451,155
Cash flows used in operations	<u>(226,167)</u>	<u>(254)</u>
Interest paid *	(14,493)	(12,212)
Interest received	3,072	4,410
Taxation paid	1,968	(4,518)
Net cash used in operating activities	<u>(235,620)</u>	<u>(12,574)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exercised of call options on CRDS A	-	(58,284)
Property, plant and equipment	(7,048)	(18,655)
Withdrawal from escrow, redemption and FSRA accounts	-	15,031
Net cash used in investing activities	<u>(7,048)</u>	<u>(61,908)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	16	9,170
Dividend paid	-	-
Bank borrowings	167,694	178,311
Net cash generated from financing activities	<u>167,710</u>	<u>187,481</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	(74,958)	112,999
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	694,971	552,929
Foreign exchange differences	(6,174)	1,497
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD **	<u>613,839</u>	<u>667,425</u>

* Included in interest paid is interest capitalised amounting to RM1,716,722.

** Cash & cash equivalents excludes fixed deposits and cash and bank held under Residual Sales and Redemption Account amounting to RM1,033,238 and fixed deposits held under Finance Service Reserve Account amounting to RM3,322,500.

(The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.)