

WCT BERHAD

(Company Number : 66538-K)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2009

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER ENDED 30 JUNE 2009

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER (3 months to 30.06.2009) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 30.06.2008) RM'000	CURRENT YEAR TO DATE (6 months to 30.06.2009) RM'000	PRECEDING YEAR CORRESPONDING (6 months to 30.06.2008) RM'000
Revenue	1,177,957	942,193	2,146,910	1,862,494
Cost of sales	(1,069,701)	(844,758)	(1,963,820)	(1,686,175)
Gross profit	108,256	97,435	183,090	176,319
Other income	(4,551)	20,218	21,362	40,970
Other expenses	(9,386)	(5,956)	(14,388)	(10,859)
Administrative expenses	(15,067)	(18,628)	(31,137)	(35,498)
Finance costs	(12,736)	(12,240)	(27,424)	(20,018)
Share of profit after tax of associates	4,024	3,067	8,345	9,593
	70,540	83,896	139,848	160,507
Income tax expense	2,185	(8,883)	1,341	(19,176)
Profit for the period	72,725	75,013	141,189	141,331
Attributable to:				
Equity holders of the parent	41,953	44,838	81,176	100,423
Minority interest	30,772	30,175	60,013	40,908
	72,725	75,013	141,189	141,331
Attributable to equity holders of the parent :				
Basic earnings per share (sen)	5.36	5.73	10.37	13.07
Fully diluted earnings per share (sen)	5.35	5.48	10.33	12.48

(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 30 JUNE 2009

		UNAUDITED AS AT END OF CURRENT QUARTER 30.06.2009 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		347,198	373,082
Land held for property development		254,060	253,424
Investment properties		424,482	424,481
Investment in associates		199,558	189,102
Other investments		10,498	11,298
Trade receivables	1	506,682	438,703
Other receivables	1	274,230	283,685
Deferred tax assets		8,377	6,324
		<u>2,025,085</u>	<u>1,980,099</u>
<u>Current assets</u>			
Property development costs		195,331	162,597
Inventories		145,984	150,527
Trade receivables		1,514,468	1,079,663
Other receivables		359,293	373,069
Due from related parties		15,060	14,957
Cash and cash equivalents		526,236	719,316
		<u>2,756,372</u>	<u>2,500,129</u>
TOTAL ASSETS		<u>4,781,457</u>	<u>4,480,228</u>

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009 (Cont'd)

	Note	UNAUDITED AS AT END OF CURRENT QUARTER 30.06.2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000
EQUITY AND LIABILITIES			
<u>Equity attributable to equity</u>			
<u>holders of the parent</u>			
Share capital		386,735	385,749
Irredeemable Convertible Preference Shares ("ICPS")		5,160	5,685
Share premium		368,406	367,916
Reserves		513,639	428,865
		<u>1,273,940</u>	<u>1,188,215</u>
Minority interests		<u>232,751</u>	<u>169,045</u>
Total equity		<u>1,506,691</u>	<u>1,357,260</u>
<u>Long-term liabilities</u>			
Trade payables	2	131,819	96,391
Other payables	2	288,733	497,491
Borrowings		835,686	831,230
Deferred tax liabilities		2,274	6,127
		<u>1,258,512</u>	<u>1,431,239</u>
<u>Current liabilities</u>			
Trade payables		1,406,692	945,414
Other payables		312,021	444,386
Borrowings		293,766	301,720
Tax payable		3,775	209
		<u>2,016,254</u>	<u>1,691,729</u>
Total Liabilities		<u>3,274,766</u>	<u>3,122,968</u>
TOTAL EQUITY AND LIABILITIES		<u>4,781,457</u>	<u>4,480,228</u>
Net asset per share (RM)		1.65	1.54

(1) Included receivables of RM296 million in respect of the Nominated Sub-contractors of the Nad Al Sheba Racecourse project.

(2) Included payables of RM296 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 6 MONTHS PERIOD ENDED 30 JUNE 2009

Note	Attributable to Equity Holders of the Parent												Minority interest	Total equity
	Non-Distributable					Distributable								
	Share capital	Preference Shares	Share premium	Warrant reserve	Other reserve	Exchange reserve	Capital reserve	Equity compensation reserve	Revaluation reserve	General reserve	Retained profit	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Preceding year corresponding period														
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	-	-	-	-	-	339	-	-	-	-	-	339	(2,238)	(1,899)
Net income/(expense) recognised directly in equity	-	-	-	-	-	339	-	-	-	-	-	339	2,268	2,607
Profit for the period	-	-	-	-	-	-	-	-	-	-	100,423	100,423	40,908	141,331
Total recognised income and expense for the period	-	-	-	-	-	339	-	-	-	-	100,423	100,762	43,176	143,938
Arising from share options exercised	4,113	-	5,819	-	-	-	-	-	-	-	-	9,932	-	9,932
Arising from conversion of ICPS	7,946	(7,946)	-	-	-	-	-	-	-	-	-	-	-	-
Arising from conversion of warrants	10	-	55	(5)	-	-	-	-	-	-	-	60	-	60
Arising from voluntary take-over offer	31,413	-	28,535	-	-	-	-	-	-	-	93,036	152,984	-	152,984
Arising from issuance of warrants	-	-	-	34,817	-	-	-	-	-	-	-	34,817	-	34,817
Acquisition of minority interest	-	-	-	-	-	-	-	-	-	-	-	-	(165,913)	(165,913)
Transfer to within reserve	-	-	-	-	(403)	-	-	-	-	-	403	-	-	-
Share options granted under ESOS	-	-	-	-	-	-	-	897	-	-	-	897	-	897
Transfer within reserve for ESOS exercised	-	-	1,477	-	-	-	-	(1,477)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	(25,466)	(25,466)	-	(25,466)
At 30 June 2008	382,448	8,621	176,828	34,812	347	(26,817)	2,846	785	861	2,616	579,441	1,162,788	156,293	1,319,081
Current year to date														
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	-	-	-	-	-	(259)	-	-	79	-	-	(180)	1,186	1,006
Net income/(expense) recognised directly in equity	-	-	-	-	-	(259)	-	-	79	-	-	(180)	1,186	1,006
Profit for the period	-	-	-	-	-	-	-	-	-	-	81,176	81,176	60,013	141,189
Total recognised income and expense for the period	-	-	-	-	-	(259)	-	-	79	-	81,176	80,996	61,199	142,195
Arising from share options exercised	459	-	332	-	-	-	-	-	-	-	-	791	-	791
Arising from conversion of ICPS	525	(525)	-	-	-	-	-	-	-	-	-	-	-	-
Arising from conversion of warrants	2	-	11	(1)	-	-	-	-	-	-	-	12	-	12
Revaluation increase of freehold land and building	-	-	-	-	-	-	-	-	2,508	-	-	2,508	2,507	5,015
Transfer to within reserve	-	-	-	-	(16)	-	-	-	-	-	16	-	-	-
Share options granted under ESOS	-	-	-	-	-	-	-	1,418	-	-	-	1,418	-	1,418
Transfer within reserve for ESOS exercised	-	-	147	-	-	-	-	(147)	-	-	-	-	-	-
At 30 June 2009	386,735	5,160	368,406	34,689	571	6,685	2,846	6,948	9,105	2,616	450,179	1,273,940	232,751	1,506,691

(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 6 MONTHS PERIOD ENDED 30 JUNE 2009**

	UNAUDITED CUMULATIVE PERIOD CURRENT YEAR TO DATE 30.06.2009 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CORRESPONDING 30.06.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	139,848	160,507
Adjustments for:-		
Non-cash items	47,807	34,140
Non-operating items - financing	22,306	11,013
Non-operating items - investing	(6,369)	(10,560)
Operating profit before working capital changes	<u>203,592</u>	<u>195,100</u>
Net changes in current assets	(507,921)	(235,181)
Net changes in current liabilities	155,583	(56,932)
Cash flows used in operations	<u>(148,746)</u>	<u>(97,013)</u>
Interest paid *	(26,630)	(28,402)
Interest received	5,119	9,006
Taxation paid	2,014	(12,201)
Net cash used in operating activities	<u>(168,243)</u>	<u>(128,610)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exercised of call options on CRDS A	-	(58,284)
Property, plant and equipment	(7,805)	(56,972)
Placement in redemption accounts	880	108,614
Net cash used in investing activities	<u>(6,925)</u>	<u>(6,642)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	803	9,992
Proceed from issuance of warrants	-	34,972
Proceed from issuance of Sukuk	-	267,153
Incidental cost of issuance of warrants and Sukuk	-	(726)
Dividend paid	-	(25,466)
Bank borrowings	(8,240)	(8,854)
Net cash (used in)/generated from financing activities	<u>(7,437)</u>	<u>277,071</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	(182,605)	141,819
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	694,971	552,929
Foreign exchange differences	(5,861)	5,880
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD *	<u><u>506,505</u></u>	<u><u>700,628</u></u>

* Included in interest paid is interest capitalised amounting to RM3,143,920.

** Cash & cash equivalents excludes fixed deposits and cash and bank held under Residual Sales and Redemption Account amounting to RM152,994 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.)