

WCT BERHAD

(Company Number : 66538-K)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER (3 months to 30.09.2009) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 30.09.2008) RM'000	CURRENT YEAR TO DATE (9 months to 30.09.2009) RM'000	PRECEDING YEAR CORRESPONDING (9 months to 30.09.2008) RM'000
Revenue	1,312,134	741,407	3,459,044	2,603,901
Cost of sales	(1,225,990)	(694,734)	(3,189,810)	(2,380,909)
Gross profit	86,144	46,673	269,234	222,992
Other income	(4,007)	15,143	17,355	46,932
Other expenses	(4,330)	(2,445)	(18,718)	(4,123)
Administrative expenses	(15,679)	(9,888)	(46,816)	(45,386)
Finance costs	(12,142)	(11,650)	(39,566)	(31,668)
Share of profit after tax of associates	3,900	4,584	12,245	14,177
	53,886	42,417	193,734	202,924
Income tax expense	(5,065)	314	(3,724)	(18,862)
Profit for the period	48,821	42,731	190,010	184,062
Attributable to:				
Equity holders of the parent	33,373	34,052	114,549	134,475
Minority interest	15,448	8,679	75,461	49,587
	48,821	42,731	190,010	184,062
Attributable to equity holders of the parent :				
Basic earnings per share (sen)	4.25	4.35	14.62	17.40
Fully diluted earnings per share (sen)	4.24	4.21	14.56	16.82

(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 SEPTEMBER 2009

		UNAUDITED AS AT END OF CURRENT QUARTER 30.09.2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment		337,540	373,082
Land held for property development		262,926	253,424
Investment properties		424,482	424,481
Investment in associates		201,340	189,102
Other investments		10,498	11,298
Trade receivables	1	481,970	438,703
Other receivables	1	282,652	283,685
Deferred tax assets		8,010	6,324
		<u>2,009,418</u>	<u>1,980,099</u>
<u>Current assets</u>			
Property development costs		197,144	162,597
Inventories		126,186	150,527
Trade receivables		1,703,238	1,079,663
Other receivables		329,074	373,069
Due from related parties		5,619	14,957
Cash and cash equivalents		734,654	719,316
		<u>3,095,915</u>	<u>2,500,129</u>
TOTAL ASSETS		<u>5,105,333</u>	<u>4,480,228</u>

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

		UNAUDITED AS AT END OF CURRENT QUARTER 30.09.2009 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		388,513	385,749
Irredeemable Convertible Preference Shares ("ICPS")		3,886	5,685
Share premium		369,047	367,916
Reserves		487,364	428,865
		<u>1,248,810</u>	<u>1,188,215</u>
Minority interests		244,689	169,045
Total equity		<u>1,493,499</u>	<u>1,357,260</u>
<u>Long-term liabilities</u>			
Trade payables	2	125,784	96,391
Other payables	2	283,102	497,491
Borrowings		827,828	831,230
Deferred tax liabilities		4,431	6,127
		<u>1,241,145</u>	<u>1,431,239</u>
<u>Current liabilities</u>			
Trade payables		1,741,165	945,414
Other payables		308,453	444,386
Borrowings		318,638	301,720
Tax payable		2,433	209
		<u>2,370,689</u>	<u>1,691,729</u>
Total Liabilities		<u>3,611,834</u>	<u>3,122,968</u>
TOTAL EQUITY AND LIABILITIES		<u>5,105,333</u>	<u>4,480,228</u>
Net asset per share (RM)		1.61	1.54

(1) Included receivables of RM291 million in respect of the Nominated Sub-contractors of the Nad Al Sheba Racecourse project.

(2) Included payables of RM291 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 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2009

Note	Share capital RM'000	Preference Shares RM'000	Share premium RM'000	Warrant reserve RM'000	Other reserve RM'000	Attributable to Equity Holders of the Parent			Distributable			Minority interest RM'000	Total equity RM'000	
						Non-Distributable								
						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			
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	-	-	-	-	-	12,879	-	-	-	-	-	12,879	4,888	17,767
Net income/(expense) recognised directly in equity	-	-	-	-	-	12,879	-	-	-	-	134,475	134,475	49,587	184,062
Profit for the period	-	-	-	-	-	-	-	-	-	-	134,475	134,475	54,475	201,829
Total recognised income and expense for the period	-	-	-	-	-	12,879	-	-	-	-	134,475	147,354	-	17,767
Arising from share options exercised	4,201	-	5,993	-	-	-	-	-	-	-	-	10,194	-	10,194
Arising from conversion of ICPS	10,753	(10,753)	-	-	-	-	-	-	-	-	-	-	-	-
Arising from conversion of warrants	254	-	1,398	(127)	-	-	-	-	-	-	-	1,525	-	1,525
Arising from voluntary take-over offer	31,413	-	217,971	-	-	-	-	-	-	-	(101,307)	148,077	-	148,077
Arising from issuance of warrants	-	-	-	34,817	-	-	-	-	-	-	-	34,817	-	34,817
Arising from acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	13,721	13,721
Acquisition of minority interest	-	-	-	-	-	-	-	-	-	-	-	-	(156,178)	(156,178)
Transfer to within reserve	-	-	-	-	(154)	-	-	-	-	-	154	-	-	-
Share options granted under ESOS	-	-	-	-	-	-	-	3,223	-	-	-	3,223	-	3,223
Transfer within reserve for ESOS exercised	-	-	1,570	-	-	-	-	(1,570)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	(55,156)	(55,156)	-	(55,156)
At 30 September 2008	385,587	5,814	367,874	34,690	596	(14,277)	2,846	3,018	861	2,616	389,211	1,178,836	191,048	1,369,884
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	-	-	-	-	-	(4,409)	-	-	4	-	-	(4,405)	(2,286)	(6,691)
Net income/(expense) recognised directly in equity	-	-	-	-	-	(4,409)	-	-	4	-	114,549	114,549	75,461	190,010
Profit for the period	-	-	-	-	-	-	-	-	-	-	114,549	114,549	73,175	183,319
Total recognised income and expense for the period	-	-	-	-	-	(4,409)	-	-	4	-	114,549	110,144	-	17,754
Arising from share options exercised	963	-	791	-	-	-	-	-	-	-	-	1,754	-	1,754
Arising from conversion of ICPS	1,799	(1,799)	-	-	-	-	-	-	-	-	-	-	-	-
Arising from conversion of warrants	2	-	11	(1)	-	-	-	-	-	-	-	12	-	12
Revaluation increase of freehold land and building	-	-	-	-	-	-	-	-	2,470	-	-	2,470	2,469	4,939
Transfer to within reserve	-	-	-	-	(32)	-	-	-	-	-	32	-	-	-
Share options granted under ESOS	-	-	-	-	-	-	-	2,127	-	-	-	2,127	-	2,127
Transfer within reserve for ESOS exercised	-	-	329	-	-	-	-	(329)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	(55,912)	(55,912)	-	(55,912)
At 30 September 2009	388,213	3,886	369,047	34,689	555	2,535	2,846	7,475	8,992	2,616	427,656	1,248,810	244,689	1,493,499

(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 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2009**

	UNAUDITED CUMULATIVE PERIOD CURRENT YEAR TO DATE 30.09.2009 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CORRESPONDING 30.09.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	193,734	202,924
Adjustments for:-		
Non-cash items	70,743	60,940
Non-operating items - financing	32,756	6,722
Non-operating items - investing	(10,601)	(13,807)
Operating profit before working capital changes	<u>286,632</u>	<u>256,779</u>
Net changes in current assets	(631,746)	(446,389)
Net changes in current liabilities	474,822	79,069
Cash flows generated from/(used in) operations	<u>129,708</u>	<u>(110,541)</u>
Interest paid *	(37,589)	(37,225)
Interest received	6,810	24,946
Taxation paid	(929)	(24,597)
Net cash generated from/(used in) operating activities	<u>98,000</u>	<u>(147,417)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exercised of call options on CRDS A	-	(58,284)
Acquisition of subsidiaries, net of cash	-	740
Refund of deposit on shares application monies	-	5,113
Property, plant and equipment	(25,453)	(72,383)
Withdrawal from escrow, redemption and FSRA accounts	214	108,991
Net cash used in investing activities	<u>(25,239)</u>	<u>(15,823)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	1,766	11,719
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	(55,912)	(55,156)
Bank borrowings	(7,251)	(30,657)
Net cash (used in)/generated from financing activities	<u>(61,397)</u>	<u>227,305</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	11,364	64,065
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	694,971	552,929
Foreign exchange differences	1,970	1,777
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD **	<u>708,305</u>	<u>618,771</u>

* Included in interest paid is interest capitalised amounting to RM4,010,043.

** Cash & cash equivalents excludes cash and bank held under Redemption Account amounting to RM818,085 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.)