

WCT BERHAD

(Company Number : 66538-K)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER (3 months to 31.12.2009) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 31.12.2008) RM'000	CURRENT YEAR TO DATE (12 months to 31.12.2009) RM'000	PRECEDING YEAR CORRESPONDING (12 months to 31.12.2008) RM'000
Revenue	1,207,558	1,205,096	4,666,602	3,808,997
Cost of sales	(1,124,313)	(1,227,530)	(4,314,123)	(3,608,439)
Gross profit/(loss)	83,245	(22,434)	352,479	200,558
Other income	(7,654)	19,890	9,701	66,822
Other expenses	(20,712)	(3,604)	(39,430)	(7,727)
Administrative expenses	(31,788)	(32,253)	(78,604)	(77,639)
Finance costs	(10,742)	(12,089)	(50,308)	(43,757)
Share of profit after tax of associates	4,995	6,406	17,240	20,583
	17,344	(44,084)	211,078	158,840
Income tax expense	8,510	5,810	4,786	(13,052)
Profit/(loss) for the period	25,854	(38,274)	215,864	145,788
Attributable to:				
Equity holders of the parent	32,549	(32,705)	147,098	101,770
Minority interest	(6,695)	(5,569)	68,766	44,018
	25,854	(38,274)	215,864	145,788
Attributable to equity holders of the parent :				
Basic earnings/(loss) per share (sen)	4.15	(4.18)	18.76	13.12
Fully diluted earnings/(loss) per share (sen)	4.13	(4.14)	18.68	13.01

(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 DECEMBER 2009

	UNAUDITED AS AT END OF CURRENT QUARTER 31.12.2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	415,526	373,082
Land held for property development	187,277	253,424
Investment properties	425,640	424,481
Investment in associates	204,360	189,102
Other investments	9,804	11,298
Trade receivables	1 450,458	438,703
Other receivables	1 282,373	283,685
Deferred tax assets	19,181	6,324
	<u>1,994,619</u>	<u>1,980,099</u>
<u>Current assets</u>		
Property development costs	230,009	162,597
Inventories	113,709	150,527
Trade receivables	1,129,667	1,079,663
Other receivables	285,932	373,069
Due from related parties	5,252	14,957
Cash and cash equivalents	713,535	719,316
	<u>2,478,104</u>	<u>2,500,129</u>
TOTAL ASSETS	<u>4,472,723</u>	<u>4,480,228</u>

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(Company Number : 66538-K)

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

	UNAUDITED AS AT END OF CURRENT QUARTER 31.12.2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2008 RM'000
EQUITY AND LIABILITIES		
<u>Equity attributable to equity holders of the parent</u>		
Share capital	388,852	385,749
Irredeemable Convertible Preference Shares ("ICPS")	3,722	5,685
Share premium	369,257	367,916
Reserves	515,663	428,865
	1,277,494	1,188,215
Minority interests	233,012	169,045
Total equity	1,510,506	1,357,260
<u>Long-term liabilities</u>		
Trade payables	2 132,453	96,391
Other payables	2 278,392	497,491
Borrowings	792,254	831,230
Deferred tax liabilities	9,122	6,127
	1,212,221	1,431,239
<u>Current liabilities</u>		
Trade payables	1,277,237	945,414
Other payables	266,086	444,386
Borrowings	206,143	301,720
Tax payable	530	209
	1,749,996	1,691,729
Total Liabilities	2,962,217	3,122,968
TOTAL EQUITY AND LIABILITIES	4,472,723	4,480,228
Net asset per share (RM)	1.64	1.54

(1) Included receivables of RM286 million in respect of the Nominated Sub-contractors of the Nad Al Sheba Racecourse project.

(2) Included payables of RM286 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.)

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(Company Number : 66538-K)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 12 MONTHS ENDED 31 DECEMBER 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			Total equity RM'000		
						Non-Distributable		Equity	General reserve		Retained profit			
						Exchanges 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	
<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	-	-	-	-	-	34,100	-	-	-	-	-	34,100	4,451	38,551
Net income/(expense) recognised directly in equity	-	-	-	-	-	34,100	-	-	-	-	101,770	101,770	44,018	145,788
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognised income and expense for the period	-	-	-	-	-	34,100	-	-	-	-	101,770	101,770	48,469	184,339
Arising from share options exercised	4,234	-	6,082	-	-	-	-	-	-	-	-	10,316	-	10,316
Arising from conversion of ICPS	10,882	(10,882)	-	-	-	-	-	-	-	-	-	-	-	-
Arising from conversion of warrants	254	-	1,222	-	-	-	-	-	-	-	1,476	1,476	-	1,476
Arising from voluntary take-over offer	31,413	-	217,971	-	-	-	-	-	(88,835)	-	(88,835)	160,549	-	160,549
Arising from issuance of warrants	-	-	-	34,816	-	-	-	-	-	-	-	34,816	-	34,816
Arising from incorporation of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	654	654
Additional investment by minority interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	1,847	1,847
Acquisition of minority interest	-	-	-	-	(163)	-	-	-	-	-	-	-	(165,888)	(165,888)
Transfer to within reserve	-	-	-	-	-	-	-	-	-	-	163	-	-	163
Share options granted under ESOS	-	-	1,573	-	-	(7,031)	-	5,885	-	-	-	5,885	-	5,885
Transfer within reserve for ESOS exercised	-	-	126	(126)	-	-	-	(1,273)	-	-	-	-	-	-
Revaluation increase of freehold land and building	-	-	-	-	-	-	-	-	5,519	-	-	5,519	4,933	10,452
Reversal of deferred tax on revaluation reserve	-	-	-	-	-	-	-	-	138	-	-	138	-	138
Dividends	-	-	-	-	-	-	-	-	-	-	(65,156)	(65,156)	-	(65,156)
At 31 December 2008	385,749	5,685	367,916	34,690	587	6,944	2,846	5,677	6,518	2,616	368,987	1,882,215	169,045	1,357,260
<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	1,882,215	169,045	1,357,260
Currency translation differences	-	-	-	-	-	(7,031)	-	-	(78)	-	-	(7,109)	(5,099)	(12,208)
Net income/(expense) recognised directly in equity	-	-	-	-	-	(7,031)	-	-	(78)	-	-	(7,109)	(5,099)	(12,208)
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total recognised income and expense for the period	-	-	-	-	-	(7,031)	-	-	(78)	-	-	(7,109)	(5,099)	(12,208)
Arising from share options exercised	1,138	-	934	-	-	-	-	-	-	-	-	2,072	-	2,072
Arising from conversion of ICPS	1,963	(1,963)	-	-	-	-	-	-	-	-	-	-	-	-
Arising from conversion of warrants	2	-	11	(1)	-	-	-	-	-	-	12	12	-	12
Arising from incorporation of new subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	300	300
Revaluation increase of freehold land and building	-	-	-	-	(52)	-	-	-	282	-	-	282	-	282
Transfer to within reserve	-	-	-	-	-	-	-	-	-	-	52	52	-	52
Share options granted under ESOS	-	-	-	-	-	-	-	2,836	-	-	-	2,836	-	2,836
Transfer within reserve for ESOS exercised	-	-	-	-	-	-	-	(396)	-	-	-	(55,912)	-	(55,912)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2009	388,852	3,722	369,257	34,689	535	(87)	2,846	8,117	6,722	2,616	460,225	1,277,494	235,012	1,510,506

(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 12 MONTHS ENDED 31 DECEMBER 2009**

	UNAUDITED CUMULATIVE PERIOD CURRENT YEAR TO DATE 31.12.2009 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CORRESPONDING 31.12.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	211,078	158,840
Adjustments for:-		
Non-cash items	111,954	(22,819)
Non-operating items - financing	41,978	27,303
Non-operating items - investing	(16,100)	(33,640)
Operating profit before working capital changes	<u>348,910</u>	<u>129,684</u>
Net changes in current assets	12,223	(757,242)
Net changes in current liabilities	(29,513)	629,612
Cash flows generated from operations	<u>331,620</u>	<u>2,054</u>
Interest paid *	(48,522)	(51,150)
Interest received	8,329	16,454
Taxation paid	(5,578)	(32,426)
Net cash generated from/(used in) operating activities	<u>285,849</u>	<u>(65,068)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exercised of call options on CRDS A	-	(58,284)
Refund of deposit on shares application monies	-	5,112
Property, plant and equipment	(76,192)	(96,733)
Investment properties	3,032	-
Withdrawal from escrow, redemption and FSRA accounts	506	108,051
Net cash used in investing activities	<u>(72,654)</u>	<u>(41,854)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	2,071	11,792
Proceed from issuance of warrants	12	34,816
Proceed from issuance of Sukuk	-	267,153
Incidental cost of issuance of Sukuk	-	(571)
Investment by minority interest of a subsidiary	300	654
Dividend paid	(55,912)	(55,156)
Bank borrowings	(150,697)	(8,179)
Net cash (used in)/generated from financing activities	<u>(204,226)</u>	<u>250,509</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	8,969	143,587
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	694,971	552,929
Foreign exchange differences	(6,192)	(1,545)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD **	<u>697,748</u>	<u>694,971</u>

* Included in interest paid is interest capitalised amounting to RM5,261,536.

** Cash & cash equivalents excludes cash and bank held under Redemption Account amounting to RM526,598 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.)