

WCT BERHAD

(Company Number : 66538-K)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED
31 MARCH 2010**

(The figures have not been audited)

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2010

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER (3 months to 31.03.2010) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 31.03.2009) RM'000	CURRENT YEAR TO DATE (3 months to 31.03.2010) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 31.03.2009) RM'000
Revenue	400,120	968,953	400,120	968,953
Cost of sales	(331,205)	(894,119)	(331,205)	(894,119)
Gross profit	68,915	74,834	68,915	74,834
Other income	8,030	25,913	8,030	25,913
Other expenses	(1,800)	(5,002)	(1,800)	(5,002)
Administrative expenses	(14,799)	(16,070)	(14,799)	(16,070)
Finance costs	(11,650)	(14,688)	(11,650)	(14,688)
Share of profit after tax of associates	2,425	4,321	2,425	4,321
	51,121	69,308	51,121	69,308
Income tax expense	(13,343)	(844)	(13,343)	(844)
Profit for the period	37,778	68,464	37,778	68,464
Attributable to:				
Equity holders of the parent	34,948	39,223	34,948	39,223
Minority interest	2,830	29,241	2,830	29,241
Profit for the period	37,778	68,464	37,778	68,464
Attributable to equity holders of the parent :				
Basic earnings per share (sen)	4.45	5.01	4.45	5.01
Fully diluted earnings per share (sen)	4.41	5.00	4.41	5.00

(The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

WCT BERHAD

(Company Number : 66538-K)

INTERIM FINANCIAL REPORT ON CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2010

(The figures have not been audited)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2010

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER (3 months to 31.03.2010) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 31.03.2009) RM'000	CURRENT YEAR TO DATE (3 months to 31.03.2010) RM'000	PRECEDING YEAR CORRESPONDING (3 months to 31.03.2009) RM'000
Profit for the period	37,778	68,464	37,778	68,464
Other comprehensive income/(loss):				
Currency translation differences arising from consolidation	(39,482)	8,291	(39,482)	8,291
Other comprehensive income/(loss) for the period, net of tax	(39,482)	8,291	(39,482)	8,291
Total comprehensive income/(loss) for the period	(1,704)	76,755	(1,704)	76,755
Total comprehensive income/(loss) for the period attributable to :				
Equity holders of the parent	5,805	47,423	5,805	47,423
Minority interest	(7,509)	29,332	(7,509)	29,332
	(1,704)	76,755	(1,704)	76,755

(The consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

WCT BERHAD

(Company Number : 66538-K)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010

	AS AT CURRENT QUARTER 31.03.2010	AS AT FINANCIAL YEAR ENDED 31.12.2009
	UNAUDITED	AUDITED AND NOT RESTATED (see note 2)
	RM'000	RM'000
ASSETS		
<u>Non-current assets</u>		
Property, plant and equipment	322,756	415,244
Land held for property development	188,221	187,277
Investment properties	525,170	425,761
Investment in associates	177,084	181,113
Other investments	9,804	9,804
Trade receivables	1 380,700	404,544
Other receivables	1 273,788	282,373
Deferred tax assets	19,793	19,181
	<u>1,897,316</u>	<u>1,925,297</u>
<u>Current assets</u>		
Property development costs	218,888	230,014
Inventories	107,210	113,709
Trade receivables	766,228	1,206,971
Other receivables	242,155	283,444
Due from related parties	5,302	5,515
Cash and cash equivalents	664,432	713,534
	<u>2,004,215</u>	<u>2,553,187</u>
TOTAL ASSETS	<u>3,901,531</u>	<u>4,478,484</u>
EQUITY AND LIABILITIES		
<u>Equity attributable to equity</u>		
<u>holders of the parent</u>		
Share capital	389,286	388,856
Irredeemable Convertible Preference Shares ("ICPS")	3,659	3,718
Share premium	370,033	369,256
Reserves	465,597	492,134
	<u>1,228,575</u>	<u>1,253,964</u>
Minority interests	225,503	233,012
Total equity	<u>1,454,078</u>	<u>1,486,976</u>

WCT BERHAD

(Company Number : 66538-K)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010 (Cont'd)

	AS AT END OF CURRENT QUARTER 31.03.2010	AS AT PRECEDING FINANCIAL YEAR ENDED 31.12.2009
	UNAUDITED	AUDITED AND NOT RESTATED (see note 2)
	RM'000	RM'000
EQUITY AND LIABILITIES (Cont'd)		
<u>Long-term liabilities</u>		
Trade payables	2 80,410	104,756
Other payables	2 265,495	278,391
Borrowings	493,675	791,689
Deferred tax liabilities	20,540	9,122
	<u>860,120</u>	<u>1,183,958</u>
<u>Current liabilities</u>		
Trade payables	798,726	1,318,176
Other payables	267,574	281,874
Due to related parties	20	263
Borrowings	518,364	206,707
Tax payable	2,649	530
	<u>1,587,333</u>	<u>1,807,550</u>
Total Liabilities	<u>2,447,453</u>	<u>2,991,508</u>
TOTAL EQUITY AND LIABILITIES	<u>3,901,531</u>	<u>4,478,484</u>
Net asset per share (RM)	1.58	1.61

(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 statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

WCT BERHAD

(Company Number: 66538-K)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 3 MONTHS ENDED 31 MARCH 2010

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		
<i>Preceding year corresponding period</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
Profit for the period	-	-	-	-	-	-	-	-	-	-	39,223	39,223	29,241	68,464
Other comprehensive income/(loss)	-	-	-	-	-	8,200	-	-	-	-	-	8,200	-	8,291
Total comprehensive income for the period	385,749	5,685	367,916	34,690	587	15,144	2,846	5,677	6,518	2,616	408,210	1,235,638	198,377	1,434,015
Arising from share options exercised	11	-	5	-	-	-	-	-	-	-	-	-	-	16
Arising from conversion of ICPS	64	(64)	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to within reserve	-	-	-	-	(6)	-	-	-	-	-	6	-	-	-
Share options granted under ESOS	-	-	-	-	-	-	-	709	-	-	-	-	-	709
Transfer within reserve for ESOS exercised	-	-	4	-	-	-	-	(4)	-	-	-	-	-	-
At 31 March 2009	385,824	5,621	367,925	34,690	581	15,144	2,846	6,382	6,518	2,616	408,216	1,236,363	198,377	1,434,740
<i>Current year to date</i>														
At 1 January 2010	388,856	3,718	369,256	34,689	535	(25,238)	2,846	8,117	6,440	2,616	462,129	1,253,964	233,012	1,486,976
- as previously stated	-	-	-	-	-	-	-	-	-	-	(32,457)	(32,457)	-	(32,457)
- effect of adopting FRS 139	388,856	3,718	369,256	34,689	535	(25,238)	2,846	8,117	6,440	2,616	429,672	1,221,507	233,012	1,454,519
At 1 January 2010, as restated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	(29,143)	-	-	-	-	34,948	34,948	2,830	37,778
Other comprehensive income/(loss)	-	-	-	-	-	(54,381)	-	-	-	-	-	(29,143)	(10,339)	(39,482)
Total comprehensive income/(loss) for the period	388,856	3,718	369,256	34,689	535	(54,381)	2,846	8,117	6,440	2,616	464,620	1,227,312	225,503	1,452,815
Arising from share options exercised	371	-	542	-	-	-	-	-	-	-	-	913	-	913
Arising from conversion of ICPS	59	(59)	-	-	-	-	-	-	-	-	-	-	-	-
Share options granted under ESOS	-	-	-	-	-	-	-	350	-	-	-	350	-	350
Transfer within reserve for ESOS exercised	-	-	235	-	-	-	-	(235)	-	-	-	-	-	-
At 31 March 2010	389,286	3,659	370,033	34,689	535	(54,381)	2,846	8,232	6,440	2,616	464,620	1,228,575	225,503	1,454,078

(The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

WCT BERHAD

(Company Number : 66538-K)

CONSOLIDATED CASH FLOW STATEMENT FOR THE 3 MONTHS ENDED 31 MARCH 2010

	UNAUDITED CUMULATIVE PERIOD CURRENT YEAR TO DATE 31.03.2010 RM'000	CUMULATIVE PERIOD PRECEDING YEAR CORRESPONDING 31.03.2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	51,121	69,308
Adjustments for:-		
Non-cash items	23,375	29,227
Non-operating items - financing	9,463	11,615
Non-operating items - investing	(2,425)	(4,087)
Operating profit before working capital changes	<u>81,534</u>	<u>106,063</u>
Net changes in current assets	443,896	(289,593)
Net changes in current liabilities	(534,752)	(42,637)
Cash flows generated from operations	<u>(9,322)</u>	<u>(226,167)</u>
Interest paid *	(10,981)	(14,493)
Interest received	2,187	3,072
Taxation paid	(745)	1,968
Net cash used in operating activities	<u>(18,861)</u>	<u>(235,620)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment	(7,062)	(7,048)
Withdrawal from redemption and FSRA accounts	460	-
Net cash used in investing activities	<u>(6,602)</u>	<u>(7,048)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	914	16
Proceed from issuance of warrants	-	-
Proceed from issuance of Sukuk	-	-
Incidental cost of issuance of Sukuk	-	-
Investment by minority interest of a subsidiary	-	-
Dividend paid	-	-
Bank borrowings	3,026	167,694
Net cash generated from financing activities	<u>3,940</u>	<u>167,710</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS DURING THE FINANCIAL PERIOD	(21,523)	(74,958)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	697,748	694,971
Foreign exchange differences	(17,775)	(6,174)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD **	<u><u>658,450</u></u>	<u><u>613,839</u></u>

* Included in interest paid is interest capitalised amounting to RM1,336,974.

** Cash & cash equivalents excludes cash and bank held under Redemption Account amounting to RM66,618 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 2009 and the accompanying explanatory notes attached to the interim financial statements.)