



**WANG-ZHENG BERHAD**  
**(Company No.: 612237-K)**  
**(Incorporated in Malaysia)**

**CONSOLIDATED FINANCIAL RESULTS AND NOTES**  
**4<sup>th</sup> QUARTER ENDED 31 DECEMBER 2012**

**Condensed Consolidated Income Statement for the quarter ended 31 December 2012**

(The figures presented here have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u> (Audited)	
	<u>Current year</u> <u>Quarter</u> <u>31 DEC 2012</u> RM'000	<u>Preceding Year</u> <u>Corresponding</u> <u>Quarter</u> <u>31 DEC 2011</u> RM'000	<u>Current</u> <u>Year</u> <u>To Date</u> <u>31 DEC 2012</u> RM'000	<u>Preceding Year</u> <u>Corresponding</u> <u>Period</u> <u>31 DEC 2011</u> RM'000
Revenue	71,026	62,063	259,564	255,910
Operating expenses	(71,383)	(61,800)	(250,927)	(244,006)
Other operating income	2,766	4,318	4,866	7,226
Profit from operations	<u>2,409</u>	<u>4,581</u>	<u>13,503</u>	<u>19,130</u>
Interest income	368	272	1,401	1,204
Finance costs	(885)	(665)	(3,558)	(3,212)
Profit before tax	<u>1,892</u>	<u>4,188</u>	<u>11,346</u>	<u>17,122</u>
Income tax expense	(1,529)	(510)	(4,469)	(3,706)
Profit for the period	<u><u>363</u></u>	<u><u>3,678</u></u>	<u><u>6,877</u></u>	<u><u>13,416</u></u>
Profit attributed to:				
Equity holders of the parent	362	3,678	6,876	13,416
Non-controlling Interests	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>
	<u><u>363</u></u>	<u><u>3,678</u></u>	<u><u>6,877</u></u>	<u><u>13,416</u></u>
Earnings per share attributable to equity holders of the parent:				
EPS - Basic (sen)	<u>0.23</u>	<u>2.32</u>	<u>4.34</u>	<u>8.46</u>
- Diluted (sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

**Condensed Consolidated Statement of Comprehensive Income for the quarter ended 31 December 2012**

(The figures presented here have not been audited)

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u> (Audited)	
	<b>Current year Quarter 31 DEC 2012 RM'000</b>	<b>Preceding Year Corresponding Quarter 31 DEC 2011 RM'000</b>	<b>Current Year To Date 31 DEC 2012 RM'000</b>	<b>Preceding Year Corresponding Period 31 DEC 2011 RM'000</b>
Profit for the period	363	3,678	6,877	13,416
Other Comprehensive income				
- Foreign currency translation differences for foreign operations	182	(152)	(626)	1,187
Total comprehensive income for the period	<u>545</u>	<u>3,526</u>	<u>6,251</u>	<u>14,603</u>
Total comprehensive income attributable to:				
Equity holders of the parent	544	3,526	6,250	14,603
Non-controlling Interests	<u>1</u>	<u>0</u>	<u>1</u>	<u>0</u>
	<u>545</u>	<u>3,526</u>	<u>6,251</u>	<u>14,603</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements)

**Condensed Consolidated Statement of Financial Position as at 31 December 2012**

(The figures presented here have not been audited unless stated otherwise)

	<b>As At End Of Current Quarter 31 DEC 2012 RM'000</b>	<b>(Audited) Preceding Financial Year-Ended 31 DEC 2011 RM'000</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	52,352	75,356
Investment property	18,631	2,014
Other investments	14	14
	<u>70,997</u>	<u>77,384</u>
<b>Current Assets</b>		
Non-current assets held for sales	1,511	-
Inventories	43,380	43,852
Trade receivables	47,659	52,848
Other receivables, deposits and prepayments	2,170	2,594
Tax recoverable	2,070	2,134
Fixed deposit with licensed banks	36,060	10,667
Cash & bank balances	45,368	54,891
	<u>178,218</u>	<u>166,986</u>
<b>TOTAL ASSETS</b>	<u>249,215</u>	<u>244,370</u>
<b>Equity</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	80,000	80,000
Share premium	6,677	6,677
Treasury shares	(650)	(650)
Exchange translation reserve	561	1,187
Retained profits	64,694	60,990
	<u>151,282</u>	<u>148,204</u>
Non-controlling interests	401	-
<b>Total equity</b>	<u>151,683</u>	<u>148,204</u>
<b>Non-Current Liabilities</b>		
Borrowings	16,149	2,590
Deferred taxation	3,389	3,026
	<u>19,538</u>	<u>5,616</u>
<b>Current Liabilities</b>		
Trade payables	7,813	6,769
Other payables	8,719	21,245
Amount owing to directors	198	198
Short term borrowings	60,457	61,900
Taxation	807	438
	<u>77,994</u>	<u>90,550</u>
<b>Total Liabilities</b>	<u>97,532</u>	<u>96,166</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>249,215</u>	<u>244,370</u>
<b>Net Asset per share attributable to ordinary equity holders of the parent (RM)</b>	<u>0.96</u>	<u>0.93</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements).

**Condensed Consolidated Statement of Cash Flows as at 31 December 2012**

(The figures presented here have not been audited unless stated otherwise)

	<b>Cumulative Current Year 31 DEC 2012 RM'000</b>	<b>(Audited) Cumulative Preceding Year 31 DEC 2011 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	11,346	17,122
Adjustments for:		
Bad debt written off	315	366
Depreciation of property, plant and equipment	5,569	4,454
Gain on disposal of investment property	(196)	(217)
Gain on disposal of property, plant and equipment	(67)	(3)
Impairment on inventories	-	340
Impairment on trade receivables	761	175
Impairment on other receivables	-	11
Interest expense	3,558	3,212
Interest income	(1,401)	(1,204)
Inventories written down	701	37
Property, plant and equipment written off	-	639
Reversal of impairment on trade receivables	(80)	(567)
Unrealised gain on foreign exchange	(48)	(1,086)
Waiver of debts by trade payables	-	(2,069)
Operating profit before working capital changes	<u>20,458</u>	<u>21,210</u>
(Increase)/Decrease in working capital:		
Inventories	(229)	(5,912)
Trade and other receivables	4,804	3,146
Trade and other payables	(11,482)	11,848
Amount owing to directors	-	-
Cash generated from operations	<u>13,551</u>	<u>30,292</u>
Interest received	1,401	1,204
Interest paid	(3,558)	(3,212)
Income tax refunded	353	1,759
Income tax paid	(2,936)	(4,519)
<b>Net cash from operating activities</b>	<u>8,811</u>	<u>25,524</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	86	35
Proceeds from disposal of investment properties	700	400
Purchase of investment properties	-	(2,056)
Purchase of property, plant and equipment	(1,322)	(27,409)
Acquisition of interest from non-controlling interests	(600)	-
<b>Net cash used in investing activities</b>	<u>(1,136)</u>	<u>(29,030)</u>

Condensed Consolidated Statement of Cash Flows as at 31 December 2012

(The figures presented here have not been audited unless stated otherwise)

	31 DEC 2012 RM'000	31 DEC 2011 RM'000
<b>Cash flows from financing activities</b>		
Dividend paid	(3,172)	(3,172)
Net drawdown of bank borrowings	11,993	5,896
<b>Net cash from financing activities</b>	<u>8,821</u>	<u>2,724</u>
Net increase (decrease) in cash and cash equivalents	16,496	(782)
Effect of exchange rate fluctuations on cash held	(626)	1,118
Cash and cash equivalents at beginning of financial year	65,558	65,222
Cash and cash equivalents at end of financial year	<u><b>81,428</b></u>	<u><b>65,558</b></u>
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits with licensed banks	36,060	10,667
Cash & bank balances	45,368	54,891
	<u><b>81,428</b></u>	<u><b>65,558</b></u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.)

**Condensed Consolidated Statement of Changes in Equity for the quarter ended 31 December 2012**

(The figures presented here have not been audited)

	----- Attributable to Equity Holders of the Parent -----						Non-Controlling Interest RM'000	Total RM'000
	Non-distributable			Distributable				
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Exchange Translation Reserve RM'000	Retained Profit RM'000			
<b>Balance as at 1 January 2012</b>	80,000	6,677	(650)	1,187	60,990	-	148,204	
Profit for the year	-	-	-	-	6,876	1	6,877	
Other Comprehensive income	-	-	-	(626)	-	-	(626)	
Total comprehensive income for the period	-	-	-	(626)	6,876	1	6,251	
Dividends	-	-	-	-	(3,172)	-	(3,172)	
Acquisition of interest in a subsidiary from non-controlling interests	-	-	-	-	-	400	400	
<b>Balance as at 30 September 2012</b>	<b>80,000</b>	<b>6,677</b>	<b>(650)</b>	<b>561</b>	<b>64,694</b>	<b>401</b>	<b>151,683</b>	
<b>Balance as at 1 January 2011</b>	80,000	6,677	(650)	-	50,746	-	136,773	
Profit for the year	-	-	-	-	13,416	-	13,416	
Other Comprehensive income	-	-	-	1,187	-	-	1,187	
Total comprehensive income for the period	-	-	-	1,187	13,416	-	14,603	
Dividends	-	-	-	-	(3,172)	-	(3,172)	
<b>Balance as at 31 December 2011</b>	<b>80,000</b>	<b>6,677</b>	<b>(650)</b>	<b>1,187</b>	<b>60,990</b>	<b>-</b>	<b>148,204</b>	

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the financial statements.)