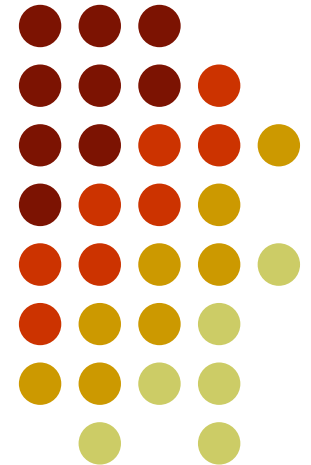




2nd QUARTER BRIEFING
15 AUG 2008



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Snapshot of 2Q 2008 Performance

	2Q08	2Q07	% y-y chg
Revenue (RM m)	942.2	768.3	23%
Gross Profit (RM m)	97.4	94.3	3%
Pretax Profit (RM m)	83.9	84.6	-1%
Net Profit (RM m)	44.8	33.8	33%
EPS (sen)	5.7	5.6*	
Fully Diluted EPS (sen)	5.5	5.5*	
Pretax Profit Margin	9%	11%	

Remarks: Gulf States Construction Contracts continued to contribute positively to top and bottom lines.

*Computed based on share capital adjusted for bonus issue and share split since 1 Jan 2007.

Analysis of Outstanding Order Book

	Gulf States (Dubai, Abu Dhabi, Bahrain, Qatar)		Malaysia - Civil Engineering & Infrastructure		Malaysia – Building		Total
		<u>RM(mil)</u>		<u>RM(mil)</u>		<u>RM(mil)</u>	<u>RM(mil)</u>
CONTRACTS	Abu Dhabi F1	1,112	Kota Kinabalu		AEON Melaka	288	
	NDIA, Qatar	294	Int'l Airport	280	UiTM Campus	238	
	BCC Hotel Fits Out	135	Kajang-		Putrajaya Lot		
	Bahrain City Centre (BCC), Bahrain	50	Seremban		4G9	259	
	Dukhan Highway, Qatar	57	Highway (KSH)	90	4G8	191	
			Kudat Water		AEON Mall JB	127	
			Supply		Tijani 2		
			Scheme	56	Apartments	80	
			Bakun Hydro		Putrajaya Lot		
			Dam	20	3C4	14	
				Others	33		
TOTAL	1,648		446		1,230	3,324	
CONTRIBUTION	50%		13%		37%	100%	
				The Paradigm	792		
				Others	35	827	
					2,057	4,151	

As at 30 June 2008



PROJECTS IN MALAYSIA

- PROJECT PROGRESS IN M'SIA
- EXTENSION & UPGRADING OF KK INT'L AIRPORT TERMINAL
 - VALUE RM720M
 - COMPLETION END 2009
 - PHYSICAL WORKS FOR NEW TERMINAL BLDG COMPLETED
 - TESTING AND COMMISSIONING FOR DEPARTURE AND ARRIVAL HALL ON-GOING
 - REFURBISHMENT ON EXISTING BLDG ON-GOING

- PROJECT PROGRESS IN M'SIA

- UiTM CAMPUS
 - VALUE RM435M
 - COMPLETION FOR TARGETED END 2008
 - SATELITE A – DORMS & STUDENT FACILITIES HAND OVER END 2008
 - SATELITE B – HEALTH SCEICE AND PHARMACY FACULTY EARLY 2009
 - CORE STRUCTURE OF ALL 22 BUILDINGS COMPLETED WITH M&E WORKS PROGRESSING WELL
 - EXTERNAL ARCHITECTURAL WORKS FOR BLDGS ALSO ON-GOING



PROJECTS IN GULF STATES

- CURRENT PROJECTS O'SEAS

- BAHRAIN CITY CENTRE
 - VALUE RM1,550M (INCL. HOTEL FIT-OUT)
 - SOFT OPENING OF SHOPPING MALL ON 1 SEP 2008
 - 250 OF 333 SHOPS READY FOR BUSINESS
 - WATER PARK CORE HAND OVER BY OCT 2008

- PROJECT PROGRESS O'SEAS

- CONSTRUCTION OF ABU DHABI F1 CIRCUIT AND COMPLEX
 - COMPLETION IN Q3 2009
 - COMPLETED MAJOR CIVIL WORKS
 - WORKS ON PIT BUILDINGS AND GRAND STANDS PROGRESSING SWIFTLY
 - ADDITIONAL WORKS - TO BE ADDED ON AFTER AGRMT ON DESGIN & PRICE

**Current
Project**

Abu Dhabi F1 Circuit

www.abudhabigp.com

**Yas Island
on track**



Seizing today, forging tomorrow

- ABU DHABI F1 PROJECT (CONT)
- WORKS IN FULL SWING
- CLIENT EXPECTED TO INCREASE SCOPE OF WORK DUE TO GOOD PROGRESS OF ORIGINAL CONTRACT
- ALL NEW WORKS AWARDED AT CURRENT PRICES
- EXPECT TO LEVERAGE ON SUCCESSFUL COMPLETION FOR FUTURE WORKS ON THE DEVELOPMENT OF YAS ISLAND



PROPERTY DEVELOPMENT & PROPERTY MANAGEMENT

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Outstanding Sales Billings



At 30 June 2008

	Integrated Township Development			D'Banyan Residency	Total
	BBT 1	BBT 2	Bandar Parklands		
Land Area (acres)	347	562	427	22	1,358
Land Status	Freehold	Freehold	Freehold	Leasehold	-
Land Cost (RM m)	175	140	115	57	487
GDV (RM mil)	1,196	1,499	1,017	264	3,976
Sales to date (RM m)	1,023	1,257	247	45	2,572
Billings to date (RM m) Recognised	1,005	1,230	155	7	2,397

TOTAL UN-RECOGNISED SALES TO DATE: RM175m

The Paradigm in Petaling Jaya



❑ The Paradigm

- ❑ GDV RM1.4 Billion
- ❑ Construction of 4-storey basement with 5,000 car parks progressing well
- ❑ Next phase – construction of shopping mall with size approx. 700k sq. ft NFA
- ❑ 4 Grade-A Office Towers approx. 1.8 million sq ft. NFA
- ❑ In advance talks with several in respect of end-bloc sale for offices

d'Banyan Residency & The Platinum



❑ d'Banyan Residency

- ❑ Construction of show house completed
- ❑ Targeted launching in October 2008

❑ The Platinum

- ❑ Resettlement and Land Clearing is on-going
- ❑ In the midst of finalising design for mall and offices
- ❑ Expect construction to only start in early 2009

- CURRENT SITUATION IN VIETNAM DUE TO THE GOVT'S PUSH FOR HIGH GROWTH AND PRICE INCREASES LED BY OIL & FOOD
- MEASURES BEING IMPLEMENTED BY GOVT INCLUDES HIKES IN INTEREST RATE, RESTRICTION OF LOANS PARTICULARLY TO SOEs, CONTROLLING IMPORTS OF MACHINERY & CARS,
- EFFECTS OF MEASURES WILL BE FELT VERY QUICKLY
- STILL PREDOMINANTLY AN AGRI-BASED ECONOMY

- WILL PROCEED WITH PLATINUM PROJECT BUT WILL CONTINUE TO ADOPT A CONSERVATIVE APPROACH
- WATCHING THE FINANCIAL SITUATION CAREFULLY BUT BELIEVE THE GOVT HAVE THE SKILLS TO PULL OUT OF CRISIS AS THEY HAVE DONE BEFORE

- WCT HAVE NOT MADE ANY INVESTMENT IN VIETNAM – NO MONEY SENT
- ACQUIRING LAND FROM GOVT FROM PRIVATE LAND OWNERS
- NOT INVOLVED IN APARTMENTS AND CONDOMINIUMS AS WE DO NOT BELIEVE SUPER HIGH PRICES CAN HOLD
- BELIEVE RETAIL MALL WILL BE MUCH BETTER LONG TERM INVESTMENT



THANK YOU



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