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WCT to tap 9th Malaysia Plan projects

By Yvonne Tan in Shah Alam

WCT Engineering Bhd is set to capitalise on business opportunities arising from the implementation of projects in the country under the 9th Malaysia Plan (9MP) as well as overseas.

Executive director Chua Siow Leng said the company currently had RM1.6bil worth of major projects in hand, which should keep it busy up to 2007.

The company was currently tendering for the Al-Futtaim-BCC shopping and hotel complex and King Hamad General Hospital in Bahrain, and for the upgrading and realignment of the 70km Al-Amerat-Quriyat Road in Oman, he told reporters after the company EGM in Shah Alam yesterday.

In Kuwait, WCT is tendering for the design and building of a 35km expressway, 1.5km bridge over the sea and landfill works under the Boubyan Seaport Project.

“We are also exploring toll road concessionaires and water dam projects in Indonesia and opportunities in new Formula One tracks in Pune, Cancun and Cape Town,” Chua added.



He also said the company was targeting to achieve a compounded annual growth rate (CAGR) of 10%-15% in pre-tax profit annually.

From 1996 to 2004, the company recorded a CAGR of 24% in pre-tax profit.

For the six months ended June 30, the company recorded a net profit of RM46.9mil on revenue of RM389.1mil.

Chua Siow Leng

Earlier at the EGM, shareholders approved the company's proposed 2-for-5 bonus issue.

On completion, the bonus issue will enlarge the group's share capital by 40% to 212.5 million shares from 151.8 million.