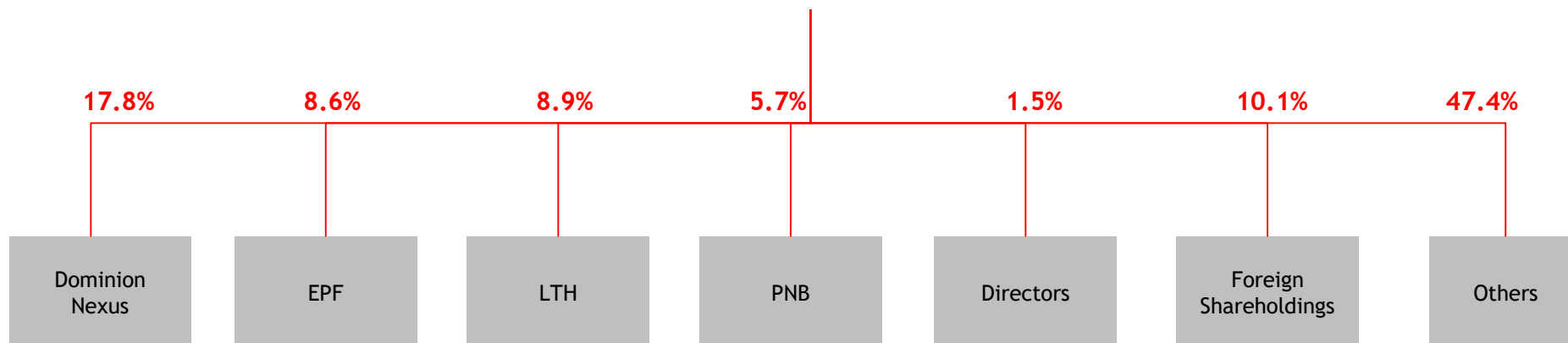




WCT Holdings Berhad

INVESTOR BRIEFING - 2nd Quarter 2018

Key Shareholding as at 31 July 2018 and Market Statistics



Key Market Statistics

Last Closing Price	RM0.945 (23 Aug 2018)
12-Month High	RM2.15 (6 Jul 2017)
12-Month Low	RM0.72 (18 May 2018)
Total Shares Outstanding	1.42 bil shares
Current Market Cap	RM1.34 bil (23 Aug 2018)

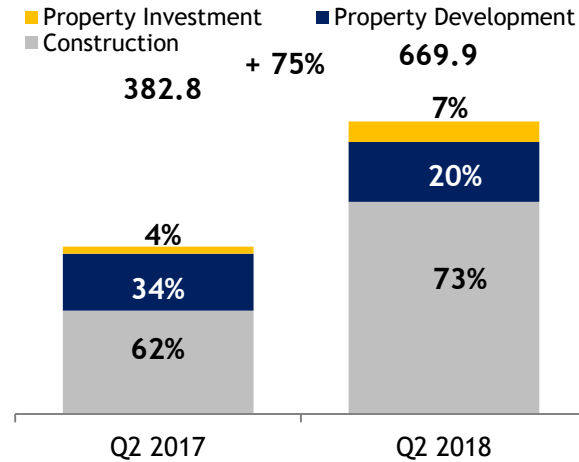
Shariah-Compliant Status:

Complied (As per List of Shariah-compliant Securities issued by the Shariah Advisory Council of the Securities Commission Malaysia which takes effect from 25 May 2018)

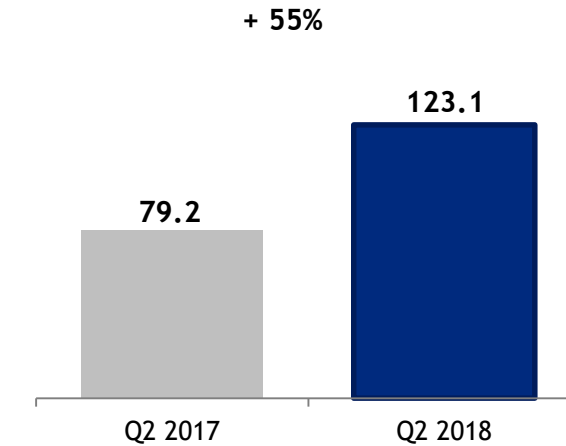
Source: Bursa Malaysia's website 23 Aug 2018

Financial Highlights Q2 18 vis-à-vis Q2 17 (3 months)

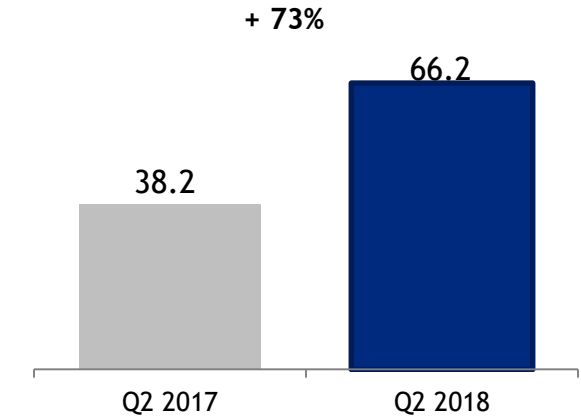
Revenue (RM' mil)



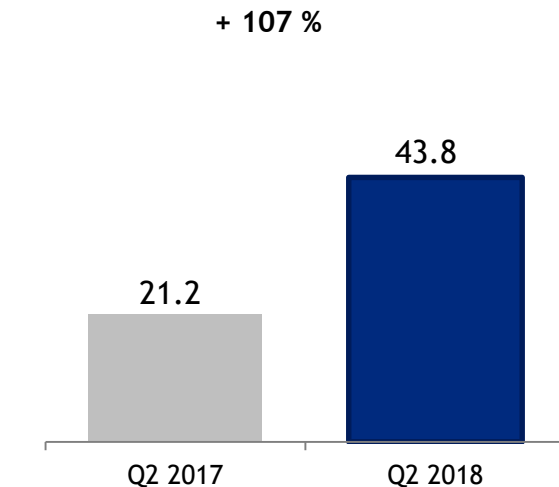
Gross Profit (RM' mil)



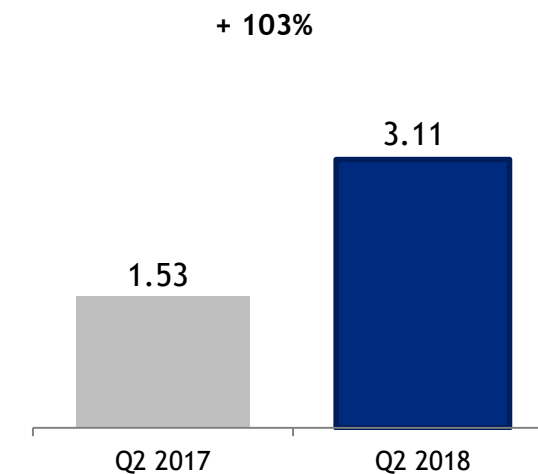
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)

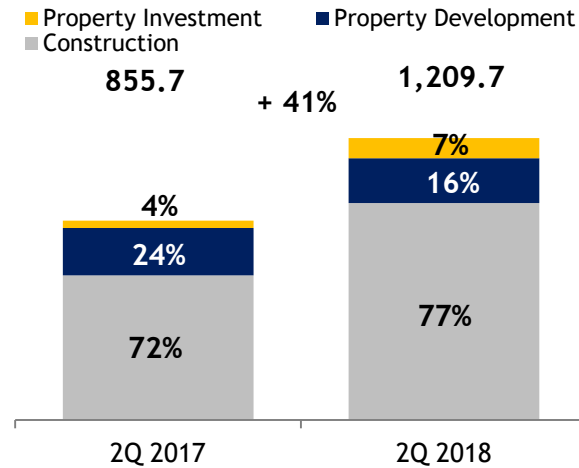


Results Q2 2017 vs Q2 2018 (3 months)

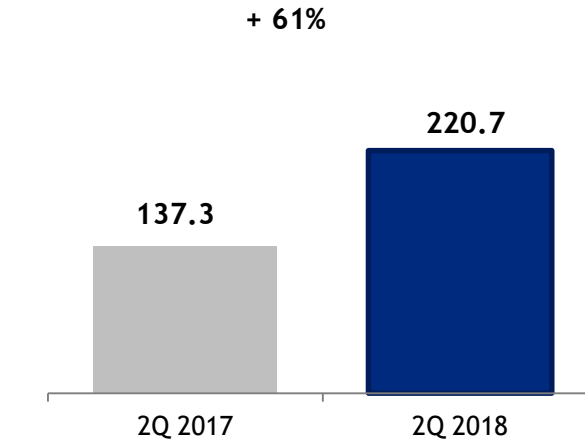
RM' mil	Q2' 17	Q2' 18	% q-q chg
Revenue	382.8	669.9	+75%
Gross Profit	79.2	123.1	+55%
Pretax Profit	38.2	66.2	+73%
Profit attributable to equity holders	21.2	43.8	+107%
EPS (sen)	1.53	3.11	+103%

Financial Highlights YTD 17 vis-à-vis YTD 18 (6 months)

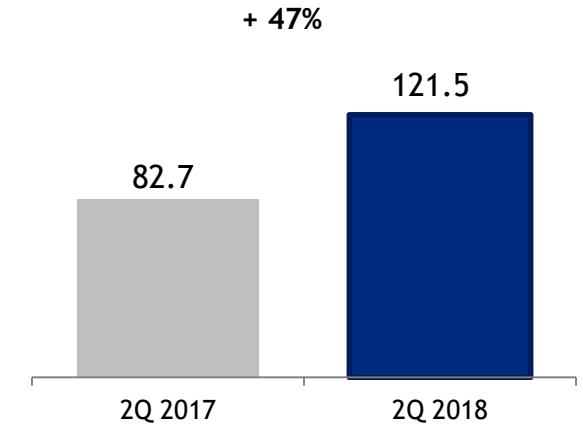
Revenue (RM' mil)



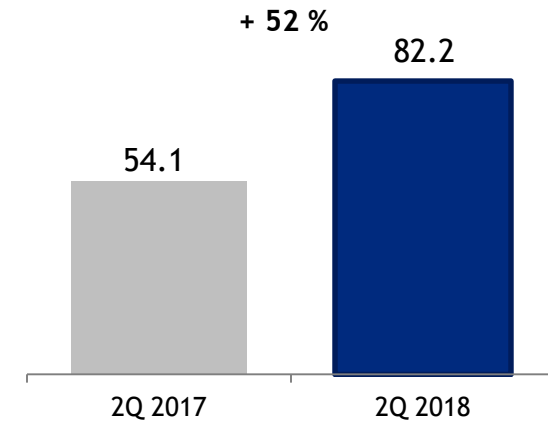
Gross Profit (RM' mil)



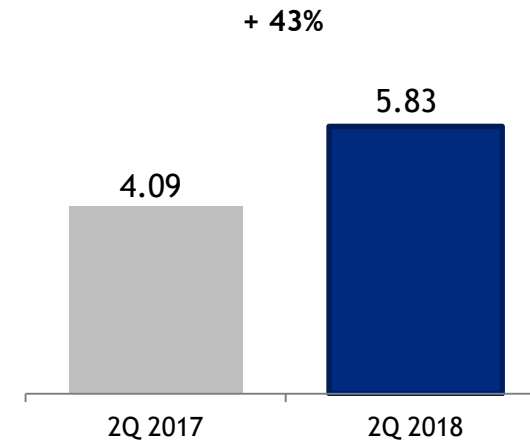
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)

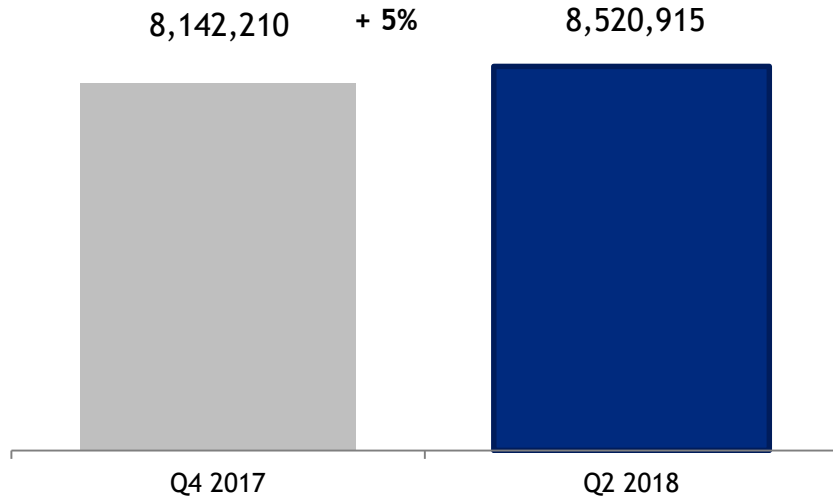


Results 2Q 2017 vs 2Q 2018 (6 months)

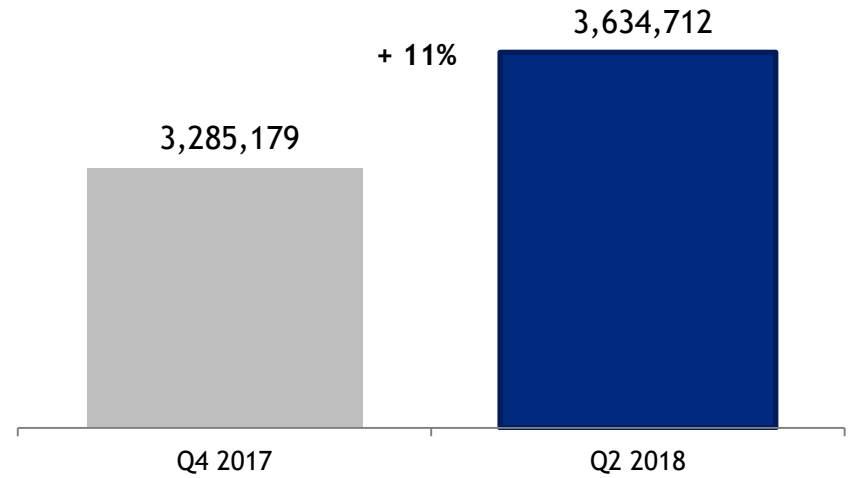
RM' mil	2Q' 17	2Q' 18	% p-p chg
Revenue	855.7	1,209.7	+41%
Gross Profit	137.3	220.7	+61%
Pretax Profit	82.7	121.5	+47%
Profit attributable to equity holders	54.1	82.2	+52%
EPS (sen)	4.09	5.83	+43%

Financial Highlights (Cont'd)

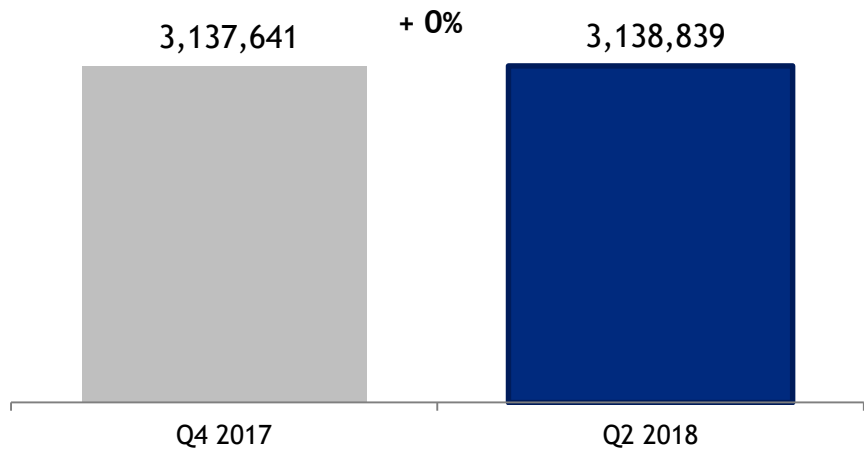
Total Assets (RM '000)



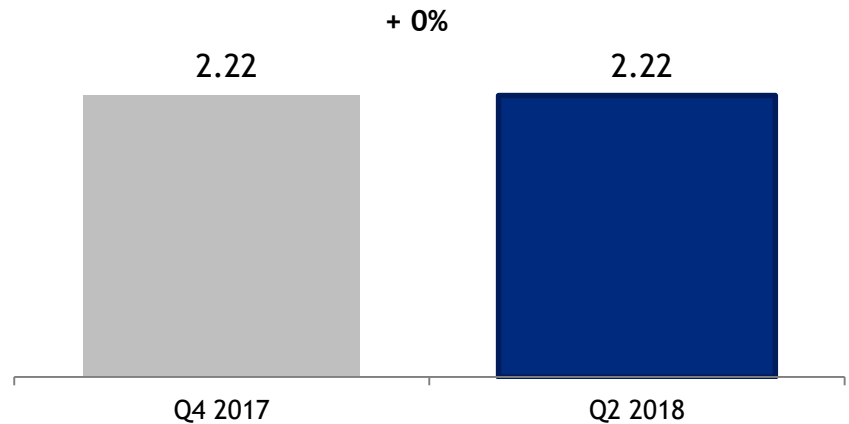
Total Debt (RM '000)



Shareholders' Fund (RM '000)



Net Asset per Share (RM)



Segmental Results Q2 2018 (3 months)



Revenue	E&C	PD	PI&M	Elimination	Consolidated
	RM'm	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	485.9	136.9*	47.1	-	669.9
Inter-segment revenue	585.1	56.8	3.1	(645.0)	-
Total Revenue	1,071.0	193.7	50.2	(645.0)	669.9
Profit from operations	39.1	38.7	18.6	-	96.4
Finance Costs	-	-	-	-	(29.0)
Share of profit of associates	-	-	-	-	(1.0)
Share of results in JV	-	(2.6)	2.4	-	(0.2)
Taxation	-	-	-	-	(24.5)
Profit after taxation					41.7
Non-controlling interest					2.1
Net profit					43.8

* Including revenue from lands sales of RM81M

Segmental Results YTD 2018 (6 months)



Revenue	E&C	PD	PI&M	Elimination	Consolidated
	RM'm	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	931.8	192.4*	85.5	-	1,209.7
Inter-segment revenue	705.1	127.9	5.8	(838.8)	-
Total Revenue	1,636.9	320.3	91.3	(838.8)	1,209.7
Profit from operations	98.2	47.2	33.5	-	178.9
Finance Costs	-	-	-	-	(54.1)
Share of profit of associates	-	-	-	-	(0.2)
Share of results in JV	-	(4.6)	1.5	-	(3.1)
Taxation	-	-	-	-	(41.5)
Profit after taxation					80.0
Non-controlling interest					2.2
Net profit					82.2

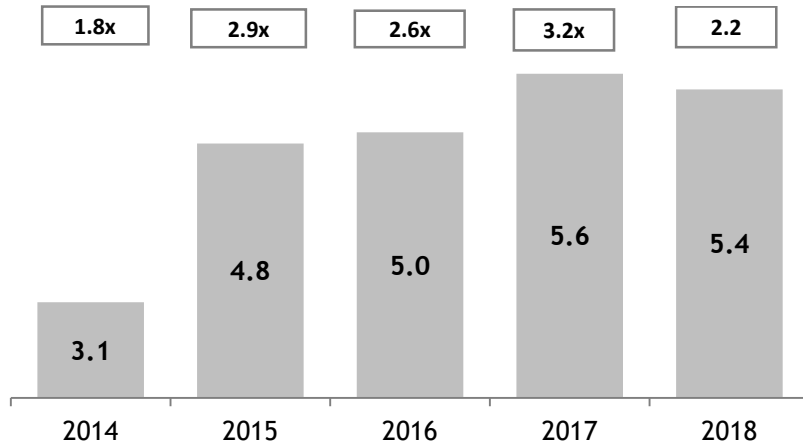
* Including revenue from lands sales of RM81M



Engineering & Construction

Outstanding Order Book

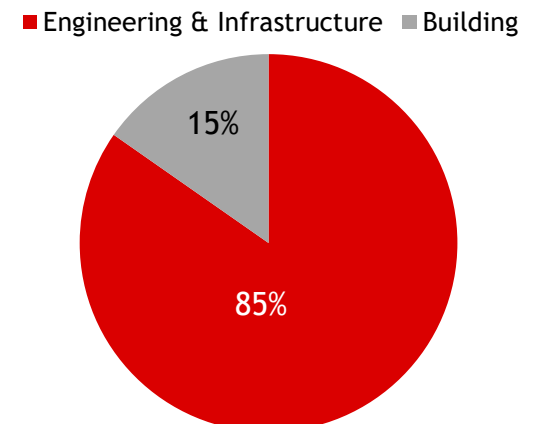
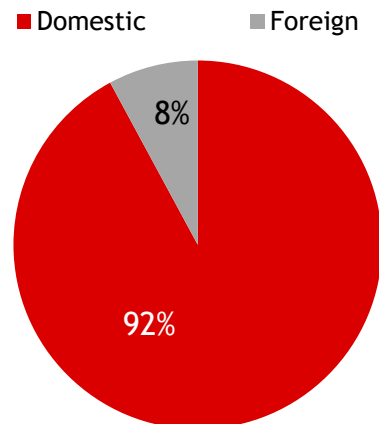
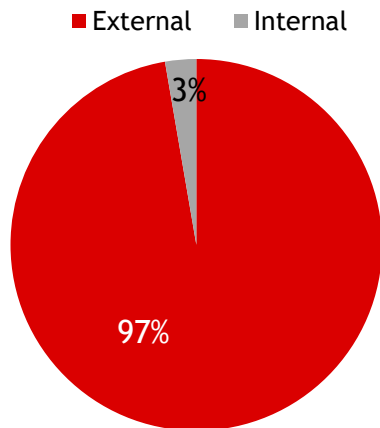
Outstanding Order Book (RM' bil) as a Multiple of Revenue



Order Book Replenishment Rate

Year	Order Book replenishment (RM' mil)	Outstanding Order Book (RM' mil)	Replenishment Rate
2012	1,900	3,669	61%
2013	670	3,409	18%
2014	994	3,069	29%
2015	2,984	4,838	97%
2016	1,977	4,963	41%
2017	1,978	5,617	40%
2018	555	5,442	10%

Order Book Breakdown



Outstanding Order Book as at 30 June 2018 (including TRX, Lendlease Mall)



	Expected completion	Outstanding RM'mil
RAPID, Pengerang, Johor (roads, civil & infra works)	2018	200
TRX, Kuala Lumpur (infra & roadway works)	2019	404
Pan Borneo Highway (66km highway from Sungai Arip Bridge to Bintulu Airport Junction)	2020	799
MRT2 V204 & S204 (RM971M) (viaduct guideway, stations, associated works - Bandar M'sia South to Kg. Muhibbah)	2022	829
West Coast Expressway (Shah Alam Expressway interchange to NKVE/FHRZ Interchange)	2019	187
LRT3 TD1 (Johan Setia depot associated works)	2018	63
LRT3 GS03 & GS02 (RM840M+RM640M) (guideway, stations, park & ride, ancillary buildings & other associated work)	2020	1,408
Elevated Highway (Sprint Highway/Jalan Maarof to Jalan Semantan)	2020	169
Others		111
Total - Local Civil & Infrastructure		4,170 (76%)
Police Quarters, Taman Keramat	2018	61
Rapid - Utilities, Interconnecting and Off Site (U10), Facilities, Local Control Building	2018	64
TRX, Lendlease Mall - Package No. TP02 (Superstructure and façade and blockworks)-11 July 2018	2020	555
Others		16
Total - Local Buildings		696 (13%)
Lusail project, Qatar	2019	429 (8%)
Total External Projects		5,295 (97%)
Total Internal Projects		147 (3%)
Grand Total		5,442 (100%)

On-going Construction Jobs



RAPID Pengerang, Johor

Description	Roads, Civil and Infra Works, Substations
Contract Value	RM 1,238 million
Outstanding Order Book	RM264 million
Exp. Completion	2018



TRX, Kuala Lumpur

Description	Infra and Roadway Works
Contract Value	RM 755 million
Outstanding Order Book	RM404 million
Exp. Completion	2019

On-going Construction Jobs



Pan Borneo Highway, Sarawak

Description	66km highway - Sg. Arip to Bintulu Airport Junction
Contract Value	RM 947 million
Outstanding Order Book	RM799 million
Exp. Completion	2020



Mass Rapid Transit 2 (V204) & (S204)

Description	Viaduct guideway, stations, associated works - Bandar Msia South to Kg. Muhibbah
Contract Value	RM972 million
Outstanding Order Book	RM829 million
Exp. Completion	2022

On-going Construction Jobs



West Coast Expressway

Description	Shah Alam Expressway interchange to NKVE/FHRZ Interchange
Contract Value	RM283 million
Outstanding Order Book	RM187 million
Exp. Completion	2019



Light Rail Transit 3 (TD1)

Description	Johan Setia depot associated works
Contract Value	RM186 million
Outstanding Order Book	RM63 million
Exp. Completion	2018

On-going Construction Jobs



Light Rail Transit 3 (GS02 & GS03)

Description	Guideway, stations, park & ride, ancillary buildings, other associated works
Contract Value	RM1,480 million
Outstanding Order Book	RM1,408 million
Exp. Completion	2020



Elevated Sprint Highway

Description	Sprint Highway/ Jalan Maarof - Jalan Semantan), KL
Contract Value	RM212 million
Outstanding Order Book	RM169 million
Exp. Completion	2020

On-going Construction Jobs



Police Quarters

Description	Redevelop existing police quarters, Taman Keramat
Contract Value	RM134 million
Outstanding Order Book	RM61 million
Exp. Completion	2018



Lusail Project, Qatar

Description	Commercial boulevard with road, utilities, car parks. LRT station
Contract Value	RM959 million (70%)
Outstanding Order Book	RM429 million
Exp. Completion	2019

On-going Construction Jobs



TRX, Lendlease Mall (TP02)

Description	Superstructure and façade & blockworks
Contract Value	RM555 million
Outstanding Order Book	RM555 million
Exp. Completion	2020

List of Tenders submitted/ Pending Submission (as at 21 Aug 2018)



	RM' mil
Local- Civil & Infrastructure	>1,700
- Highway	
Local - Building works	> 5,100
- Office towers	
- High-rise residential towers	
- Retail malls & hotel	
Total	> 6,800



Property Development

Property Development - Snapshot @ 30 June 2018



2018 Q2 Revenue	Q2: RM136M* (Q1 18:RM56M) YTD: RM192M
2018 Q2 PBT	Q2: RM39M (Q1 18:RM5M) YTD: RM44 M
2018 Property Sales	Q1: RM45M Q2: RM28M YTD: RM73M Pending SPA : RM32M
Total unbilled sales	RM161M
Unsold completed stock (5 Aug 2018)	RM603M

* Including revenue from land sales of RM81M

Completed Stock Properties (as at 5 August 2018)

No	Project	Location	Development Type	Bal No. of Units	Bal Net GDV (RM' mil)
1	d'Laman Greenville	Klang	Semi-D & Bungalow	30	75
2	Renai Jelutong Residences	Shah Alam	Service Apartment	154	99
3	Medini Signature	Medini	Condominium	243	259
4	Azure Residence	Kelana Jaya	Service Apartment	53	67
5	Impiria Residensi	Bukit Tinggi 2, Klang	Service Apartment	128	95
6	Azaria Apartments (Phase A7)	Bukit Tinggi 3, Klang	Rumah Selangorku	22	4
7	Asteria Apartments (Phase A6)	Bukit Tinggi 3, Klang	Rumah Selangorku	19	4
Total				649	603

On-going Property Projects (as at 5 August 2018)



No	Project	Location	Development Type	Land Area (Acre)	No. of Units	Net GDV (RM' mil)	Take-up (%)	Launch Date
1	Waltz Residences	OUG, KL	Condominium	2.0	419	379	38	15-Jun-16
2	Trifolis Apartments	Bukit Tinggi 2, Klang	Rumah Selangorku	5.2	372	93	79	10-Dec-15
Total				7.2	791	472		

On-going Property Projects



Waltz Residences, OUG

Description	419 units of condominiums
Estimated Net GDV	RM379 million
Launch date	15 June 2016
Exp. completion	December 2019



Trifolis Apartments

Description	372 Rumah Selangorku apartments
Estimated Net GDV	RM93 million
Launch date	10 December 2015
Exp. completion	October 2018

Future Launches



Sapphire Paradigm, PJ

Description	Proposed Serviced Apartment (229 units)
Estimated Net GDV	RM250 million
Target Launch date	Q3/Q4 2018





Paradigm Residences, Johor Bahru

Description	Proposed Serviced Apartment (263 units)
Estimated Net GDV	RM160 million
Target Launch date	Q4 2018/Q1 2019

Land Bank (future development and for sale as at 5 August 2018)

No	Location	Development Type	Land Area (Acres)	Potential GDV (RM' bil)
1	Paradigm Garden City (OUG), KL	Mixed	60	10.0
2	Mont Kiara, KL	Residential	3	0.6
3	Bukit Tinggi 1,2 & 3, Klang	Mixed	127 *	7.6
4	Medini Iskandar, Johor	Mixed	39	4.0
5	Sungai Buaya, Selangor	Integrated Township	608	2.7
6	Inanam, Kota Kinabalu	Residential	22	0.3
Total			859	25.2

* SPA signed to dispose 7 acres for RM55M.



Property Investment & Management




YTD 18 (6 months)

Investment & Management Properties	Revenue	Profit from operation	Share of JVs profit
	RM'000	RM'000	RM'000
Retail Malls	56,091	31,680	9,817*
Commercial Buildings	14,487	566	-
Hotels	9,643	1,028	(8,363)**
Others	5,288	193	-
Total	85,509	33,467	1,454




* Including share of SASB early redemption premium amounting to RM3.1M

**Including share of NWH pre-opening costs amounting to RM2.2M.

Retail Malls

	Paradigm Mall, Petaling Jaya	gateway@klia2, Sepang	Bandar Bukit Tinggi, Klang	Paradigm Mall, Johor Bahru
				
Occupancy rate	94%	86%	100%	92%
Opening Year	2012	2014	2007	Nov 2017
WCT Ownership	70.0%	70.0%	100.0%	100.0%
Retail Lettable Area	654,000 sq ft NLA	369,000 sq ft NLA	1,000,950 sq ft GLA	1,300,000 sq ft
No. of Car Parks	2,428	5,690	3,620	4,300
Selected Tenants				

Commercial Properties

	Première Hotel, Klang 	The Ascent, Office Kelana Jaya 	New World Hotel, Kelana Jaya 
Occupancy rate	59%	95%	41%
Opening Year	2010	2015	Jan 2018
WCT Ownership	100%	100%	70%
No. of Rooms	250	N/A	300

Recent Developments

New Private Placement	<ul style="list-style-type: none">On 3 July 2018, an approval was granted by Bursa Malaysia for an extension of time to 17 January 2019 to implement the placement of up to 140 mil new shares.
Legal Suit by AEON on BBT Mall, Klang	<ul style="list-style-type: none">In September 2017, AEON filed a legal suit against WCT to prevent termination of the lease expiring on 23 November 2017.On 27 April 2018, a judgement was delivered to dismiss AEON's suit, i.e. there was no renewal of lease.AEON has filed an appeal against the judgement, pending hearing date to be fixed.Both parties entered into a Consent Order in July 2018 in relation to the judgement pending disposal of the appeal.
Disposal of Idle Lands	<ul style="list-style-type: none">Signed 3 conditional SPAs for the disposal of lands in January and February 2018 for total sale proceeds of RM116 mil.2 of the SPAs have been completed and 1 to be completed in Q4 2018.
Compulsory Acquisition	<ul style="list-style-type: none">Compulsory acquisition of 5.95 acres of land in Klang for LRT3 Project for RM56 mil cash compensation.
TRX Projects	<ul style="list-style-type: none">Completed the 80:20 JV with the CCCC group for development of TRX land.Received the 1st milestone payment for the TRX infrastructure job of RM253 mil in May 2018.Received a letter of intent on 11 July 2018 for construction of a retail mall and related works in TRX City valued at RM555 mil.



Update on de-gearing Initiatives

Update on De-Gearing Initiatives

Equity Fund Raising (up to RM250 mil)	<ul style="list-style-type: none">▪ Successfully placed out 100 mil new shares in April 2017 to raise RM178 mil.▪ For 2018, option to further issue up to 140 mil new shares.
Monetisation of Investment Assets	<ul style="list-style-type: none">▪ The proposed establishment of WCT REIT comprising Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, AEON Mall, Premiere Hotel and New World Hotel, with aggregate asset value of over RM2.5 billion.▪ Target to launch in mid-2019, provided issues with the AEON Mall are resolved.
Sale of Unsold Property Units (up to RM300 mil)	<ul style="list-style-type: none">▪ In 2017, achieved RM304 mil sales of unsold property stocks.▪ In 2018, target to achieve RM300 mil new sales of unsold stocks via, inter-alia, re-pricing and re-branding strategies.▪ In Q1 & Q2 2018, achieved RM73 mil in new sales, with RM32 mil bookings.
Idle Land Disposals (up to RM200 mil)	<ul style="list-style-type: none">▪ Signed 3 conditional SPAs for the disposal of lands in Q1 2018 for total sale proceeds of RM116 mil, of which 2 SPAs for RM61 mil have been completed.▪ Compulsory acquisition of 5.95 acres of land in Klang for LRT3 Project for RM56 mil cash compensation.▪ Target to sell a few more parcels of land valued at approximately RM85 mil in the 2nd half of 2018.



Thank You