

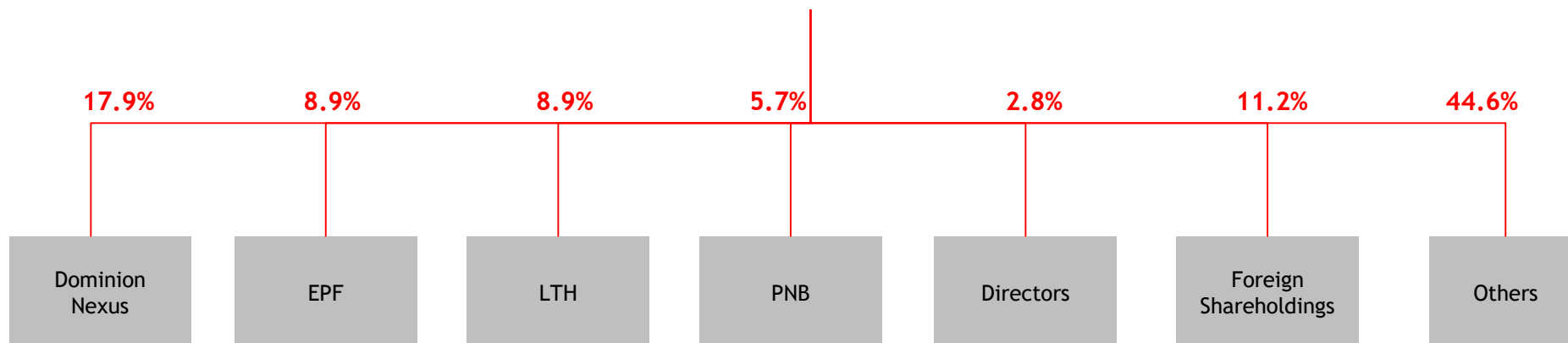


WCT Holdings Berhad

INVESTOR BRIEFING - 3rd Quarter 2018

Updated: 26/11/2018

Key Shareholding as at 31 Oct 2018 and Market Statistics



Key Market Statistics

Last Closing Price	RM0.805 (23 Nov 2018)
12-Month High	RM1.83 (8 Jan 2018)
12-Month Low	RM0.72 (18 May 2018)
Total Shares Outstanding	1.42 bil shares
Current Market Cap	RM1.14 bil (23 Nov 2018)

Shariah-Compliant Status:

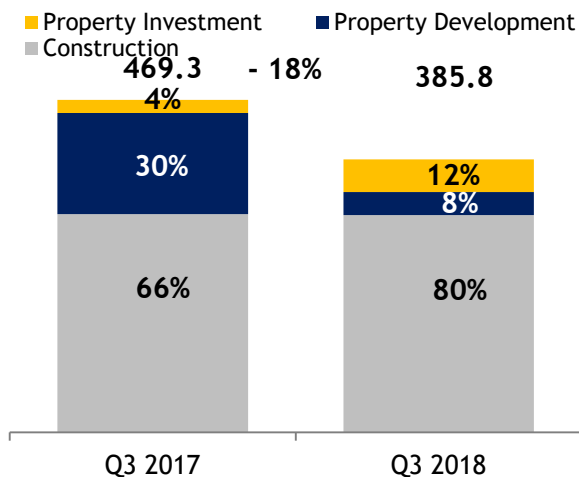
Complied (As per List of Shariah-compliant Securities issued by the Shariah Advisory Council of the Securities Commission Malaysia which takes effect from 25 May 2018)

Source: Bursa Malaysia's website 23 Nov 2018

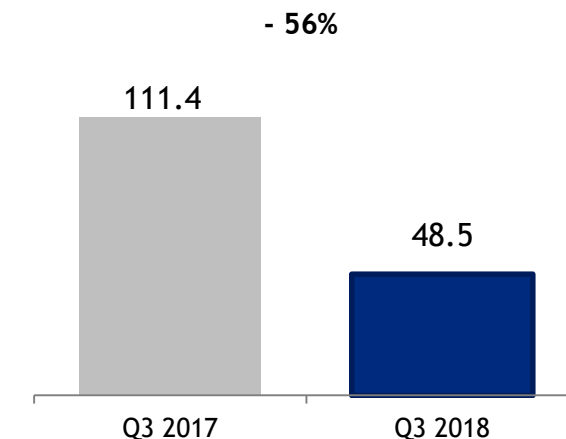
Financial Highlights Q3 17 vis-à-vis Q3 18 (3 months)



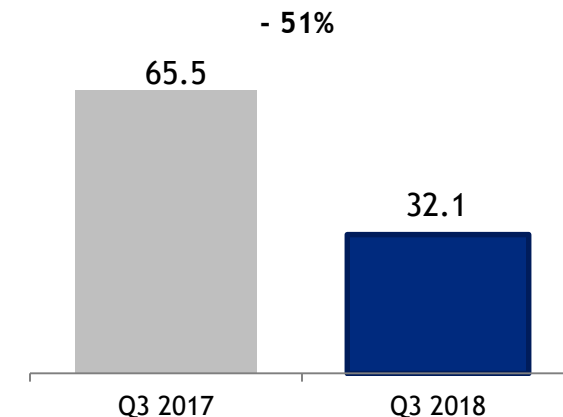
Revenue (RM' mil)



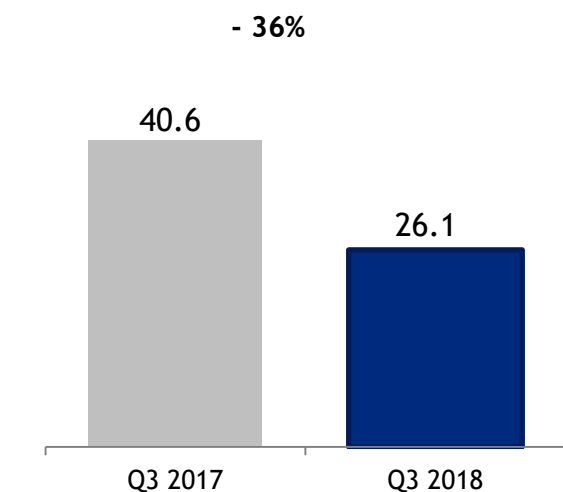
Gross Profit (RM' mil)



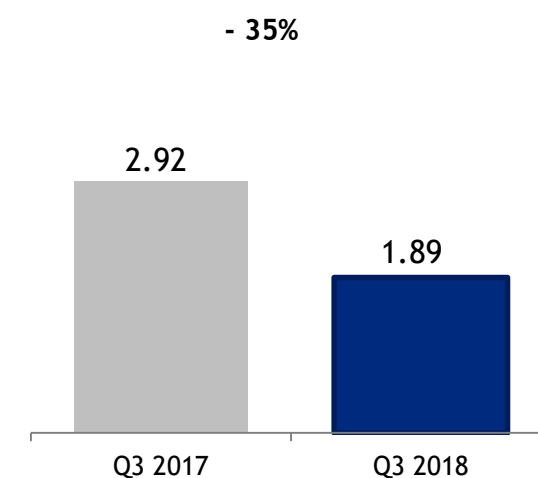
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)



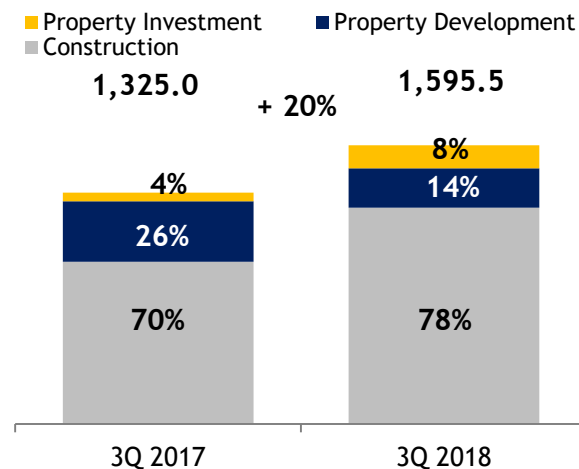
Results Q3 2017 vs Q3 2018 (3 months)

RM' mil	Q3' 17	Q3' 18	% q-q chg
Revenue	469.3	385.8	-18%
Gross Profit	111.4	48.5	-56%
Pretax Profit	65.5	32.1	-51%
Profit attributable to equity holders	40.6	26.1	-36%
EPS (sen)	2.92	1.89	-35%

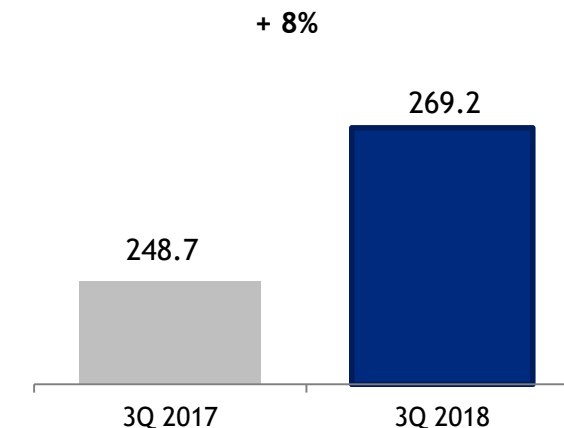
Financial Highlights YTD 17 vis-à-vis YTD 18 (9 months)



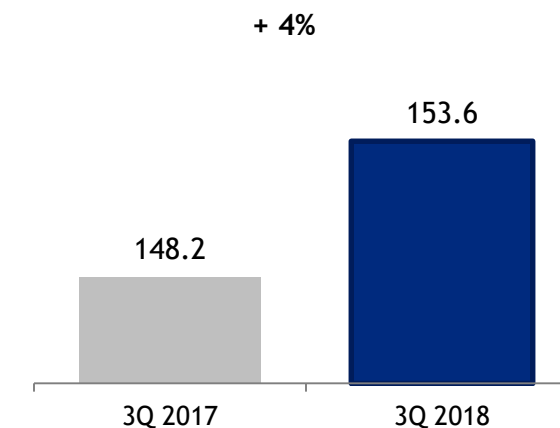
Revenue (RM' mil)



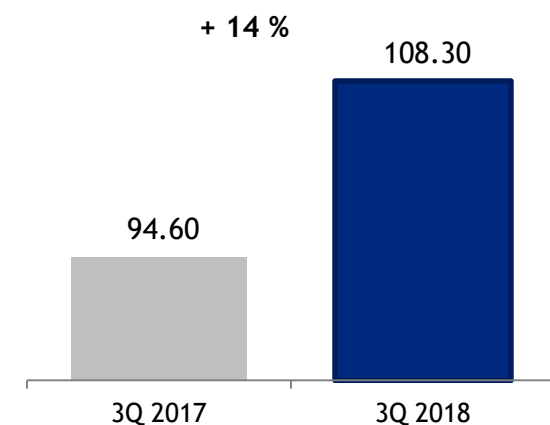
Gross Profit (RM' mil)



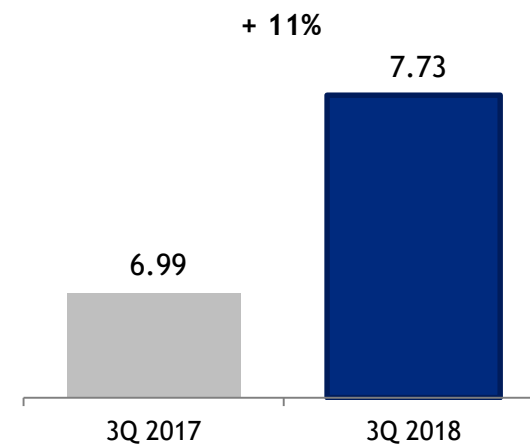
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)



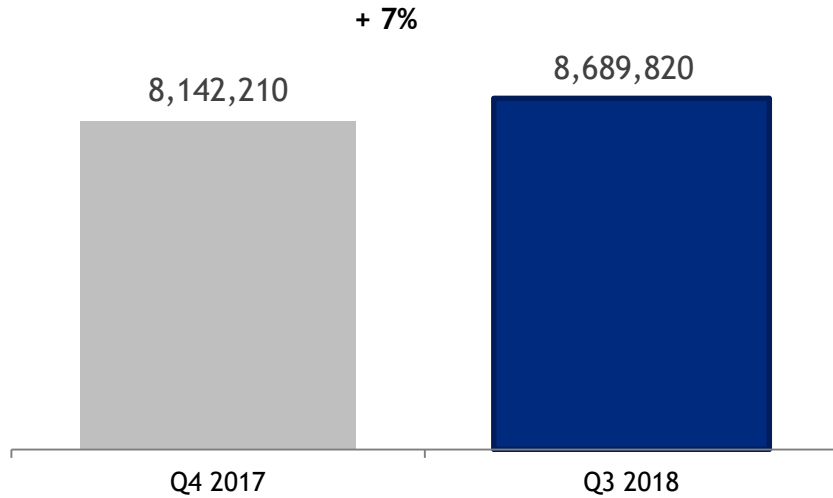
Results 3Q 2017 vs 3Q 2018 (9 months)

RM' mil	3Q' 17	3Q' 18	% p-p chg
Revenue	1,325.0	1,595.5	+20%
Gross Profit	248.7	269.2	+8%
Pretax Profit	148.2	153.6	+4%
Profit attributable to equity holders	94.6	108.3	+14%
EPS (sen)	6.99	7.73	+11%

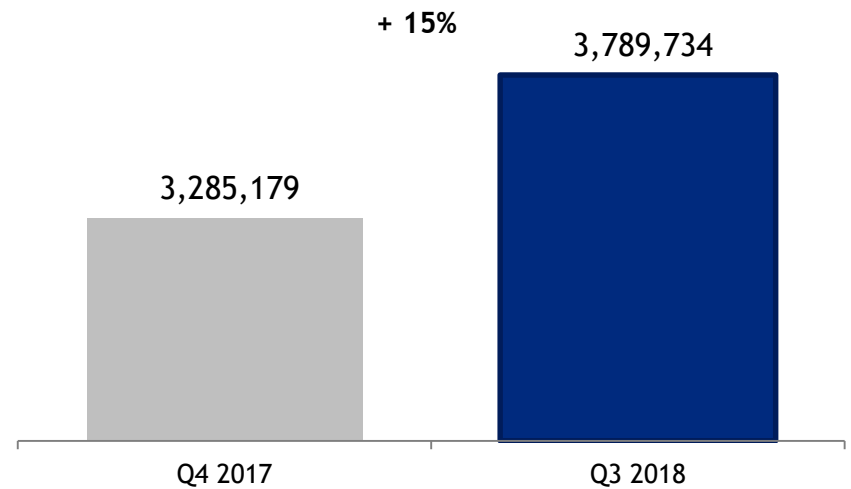
Financial Highlights (Cont'd)



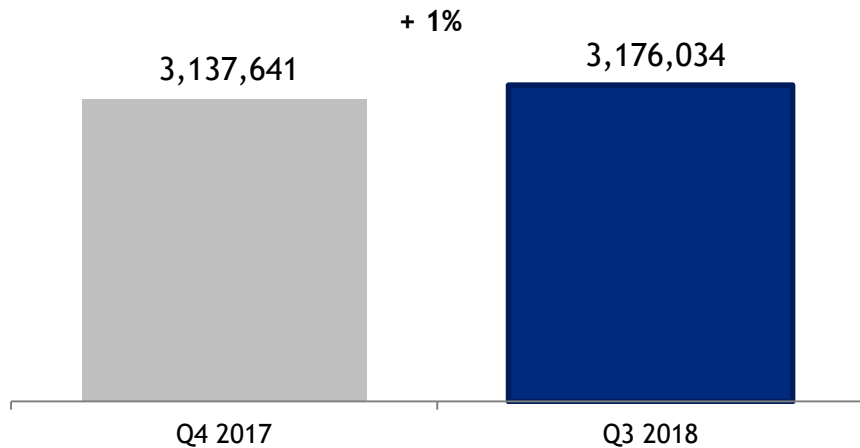
Total Assets (RM '000)



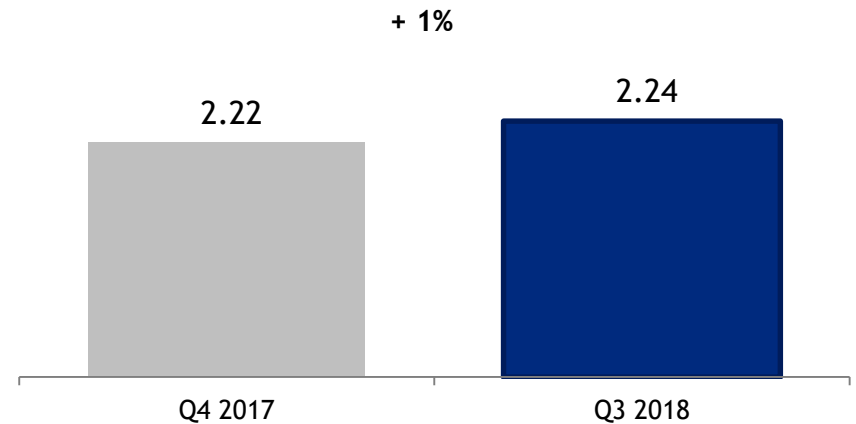
Total Debt (RM '000)



Shareholders' Fund (RM '000)



Net Asset per Share (RM)



Segmental Results Q3 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	306.9	32.6*	46.3	-	385.8
Inter-segment revenue	321.5	80.9	8.6	(411.0)	-
Total Revenue	628.4	113.5	54.9	(411.0)	385.8
Profit from operations	22.6	7.6	37.2	-	67.4
Finance Costs	-	-	-	-	(36.7)
Share of profit of associates	-	-	-	-	1.2
Share of results in JV	-	(4.0)	4.2	-	0.2
Taxation	-	-	-	-	(9.1)
Profit after taxation					23.0
Non-controlling interest					3.1
Net profit					26.1

* Including revenue from land sales of RM30M and reclassification of RM23M land sales from revenue to other income

Segmental Results YTD 2018 (9 months)



Revenue	E&C	PD	PI&M	Elimination	Consolidated
	RM'm	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	1,238.7	225.0*	131.8	-	1,595.5
Inter-segment revenue	1,026.5	208.9	14.4	(1,249.8)	-
Total Revenue	2,265.2	433.9	146.2	(1,249.8)	1,595.5
Profit from operations	120.8	54.8	70.7	-	246.3
Finance Costs	-	-	-	-	(90.7)
Share of profit of associates	-	-	-	-	0.9
Share of results in JV	-	(8.5)	5.6	-	(2.9)
Taxation	-	-	-	-	(50.6)
Profit after taxation					103.0
Non-controlling interest					5.3
Net profit					108.3

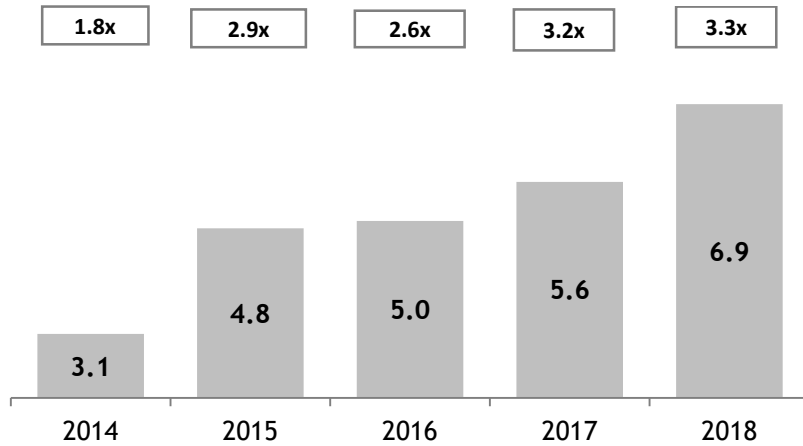
* Including revenue from lands sales of RM88M



Engineering & Construction

Outstanding Order Book

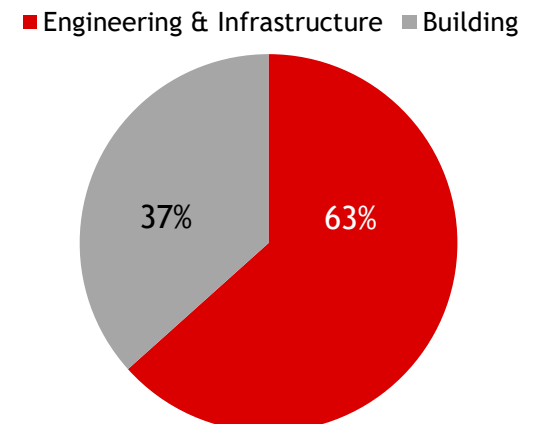
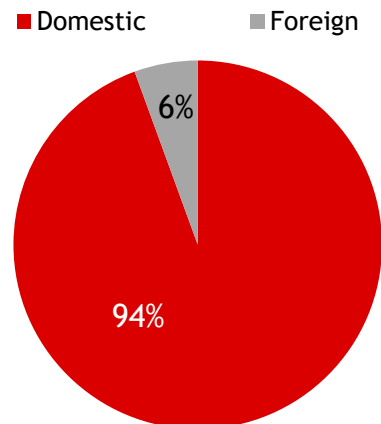
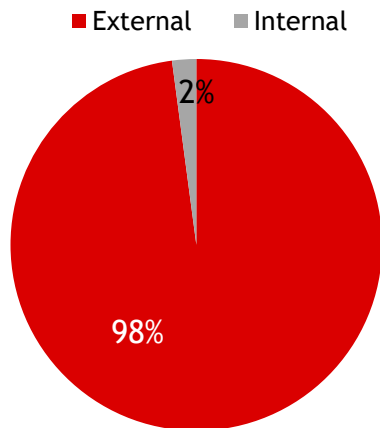
Outstanding Order Book (RM' bil) as a Multiple of Revenue



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	2,329	6,914	41%

Order Book Breakdown



Outstanding Order Book as at 30 September 2018

	Expected completion	Outstanding RM'mil
RAPID, Pengerang, Johor (roads, civil & infra works)	2018	181
TRX, Kuala Lumpur (infra & roadway works)	2019	363
Pan Borneo Highway (66km highway from Sungai Arip Bridge to Bintulu Airport Junction)	2020	774
MRT2 V204 & S204 (RM971M) (viaduct guideway, stations, associated works - Bandar M'sia South to Kg. Muhibbah)	2022	795
West Coast Expressway (Shah Alam Expressway interchange to NKVE/FHRZ Interchange)	2019	184
LRT3 TD1 (Johan Setia depot associated works)	2018	24
LRT3 GS03 & GS02 (RM840M+RM640M) (guideway, stations, park & ride, ancillary buildings & other associated work)	2020	1,391
Elevated Highway (Sprint Highway/Jalan Maarof to Jalan Semantan)	2020	162
Others		111
Total - Local Civil & Infrastructure		3,985 (58%)
Police Quarters, Taman Keramat	2018	33
Rapid - Utilities, Interconnecting and Off Site (U10), Facilities, Local Control Building	2018	28
TRX, Lendlease Mall - Package No. TP02 (Superstructure and façade and blockworks)-11 July 2018	2020	548
Pavilion D'sara Heights - Phase 1 (Superstructure)-14 Sep 2018	2021	1,774
Others		16
Total - Local Buildings		2,399 (34%)
Lusail project, Qatar	2019	385 (6%)
Total External Projects		6,769 (98%)
Total Internal Projects		145 (2%)
Grand Total		6,914 (100%)

On-going Construction Jobs



RAPID Pengerang, Johor

Description	Roads, Civil and Infra Works, Substations
Contract Value	RM 1,238 million
Outstanding Order Book	RM209 million
Exp. Completion	2018



TRX, Kuala Lumpur

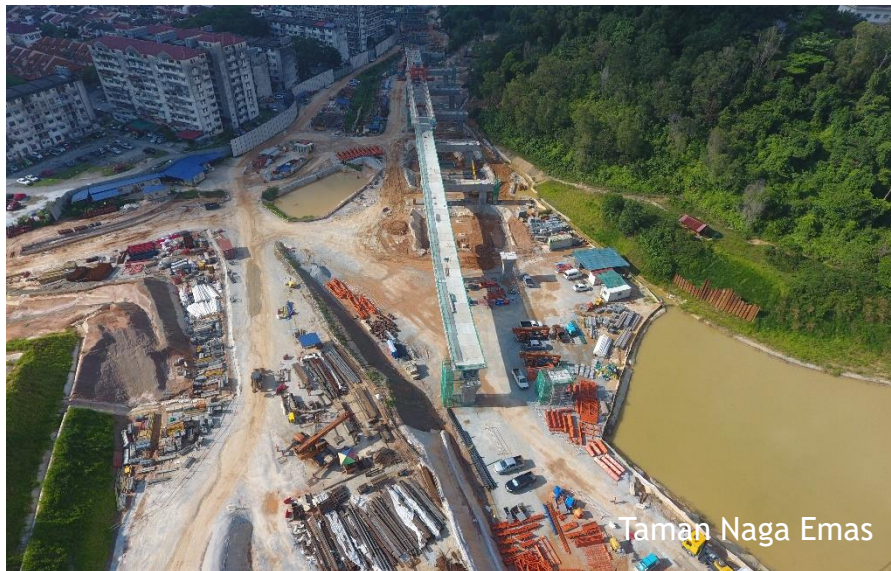
Description	Infra and Roadway Works
Contract Value	RM 755 million
Outstanding Order Book	RM363 million
Exp. Completion	2019

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	RM774 million
Exp. Completion	2020



Mass Rapid Transit 2 (V204) & (S204)

Description	Viaduct guideway, stations, associated works - Bandar Msia South to Kg. Muhibbah
Station	1.Kuchai Lama 2.Tmn Naga Emas
Contract Value	RM972 million
Outstanding Order Book	RM795 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	RM184 million
Exp. Completion	2019



Light Rail Transit 3 (TD1)

Description	Johan Setia depot associated works
Contract Value	RM186 million
Outstanding Order Book	RM24 million
Exp. Completion	2018

On-going Construction Jobs



Light Rail Transit 3 (GS02 & GS03)

Description	Guideway, stations, park & ride, ancillary buildings, other associated works
Station	1.Dataran Prima 2.Station 7 3.Persada Plus 4.Lien Hoe (shelved)
Contract Value	RM1,480 million
Outstanding Order Book	RM1,391 million
Exp. Completion	2020



Elevated Sprint Highway

Description	Sprint Highway/ Jalan Maarof - Jalan Semantan, KL
Contract Value	RM212 million
Outstanding Order Book	RM162 million
Exp. Completion	2020

On-going Construction Jobs



Police Quarters

Description	Redevelop existing police quarters, Taman Keramat
Contract Value	RM134 million
Outstanding Order Book	RM33 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	RM385 million
Exp. Completion	2019

On-going Construction Jobs



TRX, Lendlease Mall (TP02)

Description	Superstructure and façade & blockworks for a (i) 4-storey shopping complex with an NLA of approx. 1.35m sq. ft., (ii) 3 levels of car parks, and (iii) 1 level open landscape with retail space & 1 information centre
Contract Value	RM555 million
Outstanding Order Book	RM548 million
Exp. Completion	2020

On-going Construction Jobs



Pavilion Damansara Heights (Phase 1)

Description	Superstructure for 9 blocks of office tower & 3 blocks of service apartment on a podium block with retail space & carparks
Contract Value	RM1.774 billion
Outstanding Order Book	RM1.774 billion
Exp. Completion	2021

List of Tenders Submitted/Pending Submission (as at 31 Oct 2018)



	RM' mil
Local- Civil & Infrastructure	> 2,400
- Highway	
Local - Building works	> 2,100
- Office towers	
- Retail malls	
Total	> 4,500



Property Development

Property Development - Snapshot @ 30 September 2018



2018 Q3 Revenue	Q3: RM33M* Q2: RM136M** Q1: RM56M YTD: RM225M
2018 Q3 PBT	Q3: (RM4M) Q2: RM39M Q1: RM5M YTD: RM40M
2018 Property Sales	Q3: RM50M Q2: RM28M Q1: RM45M YTD: RM123M Pending SPA : RM20M
Total unbilled sales	RM139M
Unsold completed stock (11 Nov 2018)	RM865M

* Including revenue from land sales of RM30M and reclassification of RM23M land sales from revenue to other income

** Including revenue from land sales of RM81M

Completed Stock Properties (as at 11 November 2018)

No	Project	Location	Development Type	Bal No. of Units	Bal Net GDV (RM' mil)
1	d'Laman Greenville	Klang	Semi-D & Bungalow	30	73
2	Renai Jelutong Residences	Shah Alam	Service Apartment	151	97
3	Medini Signature	Medini	Condominium	243	259
4	Azure Residence	Kelana Jaya	Service Apartment	59	69
5	Impiria Residensi	Bukit Tinggi 2, Klang	Service Apartment	124	91
6	Rumah Selangorku	Bukit Tinggi 3, Klang	Affordable Housing	34	6
7	Sapphire Paradigm	Paradigm, Kelana Jaya	Service Apartment	229	270
Total				870	865

On-going Property Projects (as at 11 November 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	39	15-Jun-16
2	Trifolis Apartments	Bukit Tinggi 2, Klang	Rumah Selangorku	5.2	372	93	81	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	June 2020



Trifolis Apartments

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



Paradigm Residences, Johor Bahru

Description	Proposed Serviced Apartment (263 units)
Estimated Net GDV	RM160 million
Target Launch Date	Q2/Q3 2019

Land Bank (future development and for sale as at 11 November 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	121 *	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		853	25.2

* SPA signed to dispose 7 acres for RM55M.



Property Investment & Management

YTD '18 (9 months)









Investment & Management Properties	Revenue	Profit from Operations	Share of JV Profits
	RM'000	RM'000	RM'000
Retail Malls	90,121 ¹	49,565 ¹	15,843 ²
Commercial Buildings	21,282	(64)	-
Hotels	14,953	833	(10,173) ³
Others	5,443	20,325	-
Total	131,799	70,659	5,670

1. Comprising revenue and profit from operations of Aeon Bukit Tinggi, Paradigm Mall, Johor Bahru and Subang Skypark.




2. Comprising share of profit from Paradigm Mall, Petaling Jaya and gateway@klia 2.

3. Comprising share of results of New World Hotel, including pre-opening costs of RM2.3 mil.

Retail Malls

	Paradigm Mall, Petaling Jaya	gateway@klia2, Sepang	Bandar Bukit Tinggi, Klang	Paradigm Mall, Johor Bahru	Subang Skypark
					
Occupancy rate	95%	87%	100%	92%	82%
Opening Year	2012	2014	2007	Nov 2017	Acquired Apr18
WCT Ownership	70.0%	70.0%	100.0%	100.0%	60.0%
Retail Lettable Area	654,000 sq ft NLA	369,000 sq ft NLA	1,000,950 sq ft GLA	1,300,000 sq ft	71,822 sq ft
No. of Car Parks	2,428	5,690	3,620	4,300	500
Selected Tenants					

Commercial Properties

	Première Hotel, Klang 	The Ascent, Office Kelana Jaya 	New World Hotel, Kelana Jaya 
Occupancy rate	51%	95%	37%
Opening Year	2010	2015	Jan 2018
WCT Ownership	100%	100%	70%
No. of Rooms	250	N/A	300

Recent Developments

Legal Suit by AEON on BBT Mall, Klang

- WCT and AEON had on 17 October 2018 agreed to an amicable out-of-court settlement and have agreed to further renew the lease period for another 6 years commencing from 24 November 2017, subject to options to renew for a further 2 terms, comprising 6 years and 3 years respectively.

Disposal of Idle Lands

- 1 SPA for the disposal of land was completed in Q3 2018 and 1 is expected to be completed in Q4 2018/Q1 2019.
- Signed 1 SPA in October 2018 for the disposal of a building in Glenmarie for RM18 mil.

Compulsory Acquisition

- Compulsory acquisition of 5.95 acres of land in Klang for LRT3 Project for RM56 mil cash compensation, pending full collection.

TRX Projects

- Received a letter of intent on 11 July 2018 for construction of Lendlease Mall and related works in TRX City valued at RM555 mil. A Trade Contract was entered into on 14 September 2018.

Pavilion Damansara Heights (Phase 1)

- Received a letter of award on 14 September 2018 for construction of 9 blocks of office tower and 3 blocks of service apartment on a podium block comprising retail space for a contract sum of RM1.774 bil.



Update on de-gearing Initiatives

Update on De-Gearing Initiatives

<p>Equity Fund Raising (up to RM250 mil)</p>	<ul style="list-style-type: none"> ▪ Successfully placed out 100 mil new shares in April 2017 to raise RM178 mil. ▪ Approval to issue up to 140 mil new shares by January 2019, subject to further extension.
<p>Monetisation of Investment Assets</p>	<ul style="list-style-type: none"> ▪ The proposed establishment of WCT REIT comprises Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, AEON Mall, Premiere Hotel and New World Hotel, with aggregate asset value of over RM2 bil. ▪ Target to launch in the second half of 2019.
<p>Sale of Unsold Property Units (up to RM300 mil)</p>	<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. ▪ As at Q3 for 2018, achieved RM123 mil in new sales, with RM20 mil bookings.
<p>Idle Land Disposals (up to RM200 mil)</p>	<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. ▪ Signed 1 SPA in October 2018 for the disposal of a building in Glenmarie for RM18 mil. ▪ Target to sell a few more parcels of land valued at approximately RM65 mil in Q4 2018.



Thank You