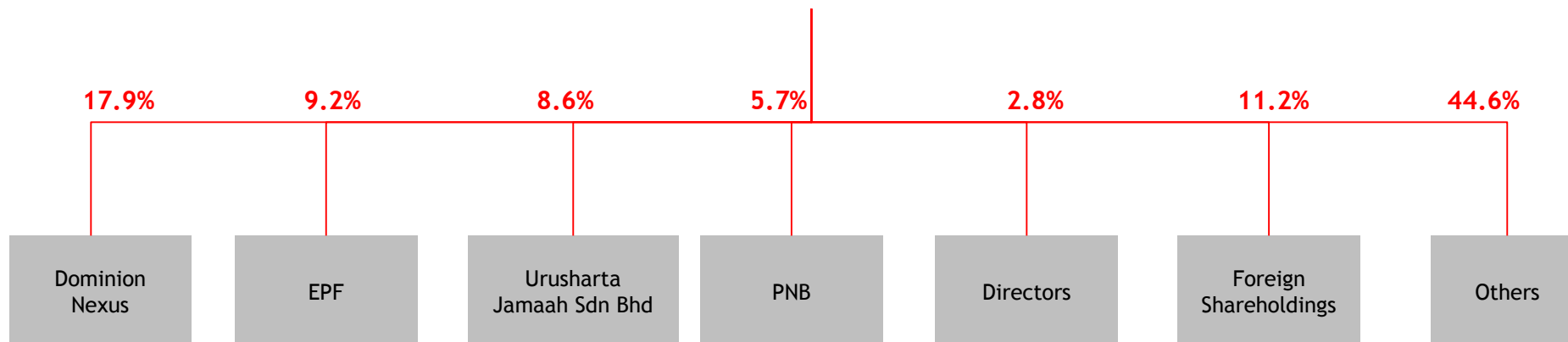


WCT Holdings Berhad

INVESTOR BRIEFING - 4th Quarter 2018

Updated: 28/2/2019

Key Shareholding as at 31 Jan 2019 and Market Statistics



Key Market Statistics

Last Closing Price	RM0.855 (27 Feb 2019)
12-Month High	RM1.83 (8 Jan 2018)
12-Month Low	RM0.66 (3 Dec 2018)
Total Shares Outstanding	1.42 bil shares
Current Market Cap	RM1.21 bil (27 Feb 2019)

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 30 November 2018)

Source: Bursa Malaysia's website 27 Feb 2019

Strictly Private & Confidential

Recent Developments in Q4 2018

Retail Mall @ Merdeka 118

- WCT (via joint venture with TSR Bina) secured a new contract for the shopping complex podium and related works in Merdeka 118 valued at RM677 mil in December 2018.
- Total new secured contracts for 2018 was RM2.7 bil.

Settlement with AEON on BBT Mall, Klang

- WCT and AEON had on 17 October 2018 agreed to an amicable out-of-court settlement and to renew the lease period for another 6+6+3 years commencing from November 2017, with rental review every 3 years.

Disposal of Idle Lands

- No disposal of land in Q4 2018.
- In 2019, completed disposal of a building for RM18 mil and another sale of land of RM55 mil pending completion in Q1 2019.

Compulsory Acquisition of Land

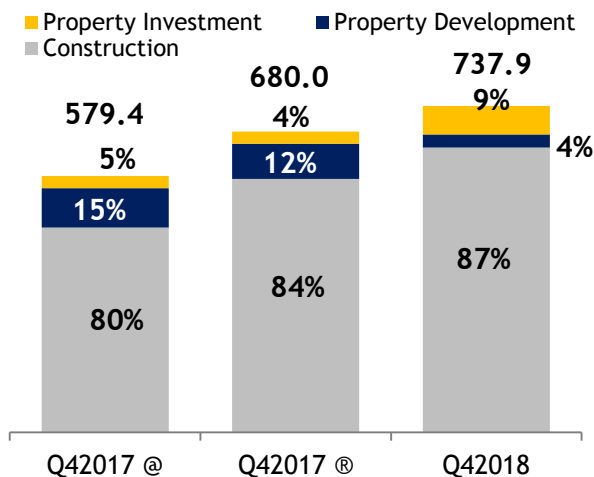
- Fully collected balance compensation from compulsory acquisition of 5.95 acres of land in Klang for LRT3 Project for RM56 mil in January 2019.



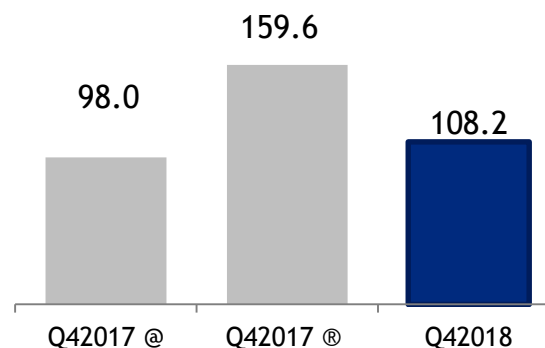
Financial Highlights

Financial Highlights Q4 17 (restated) vis-à-vis Q4 18 (3 months)

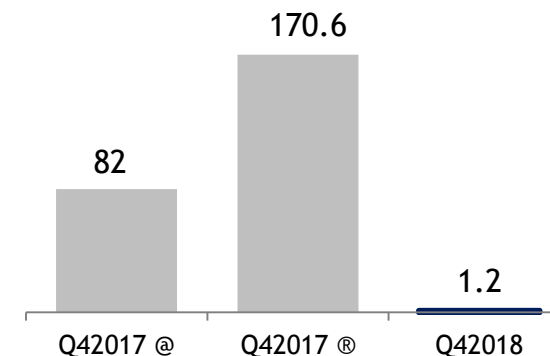
Revenue (RM' mil)



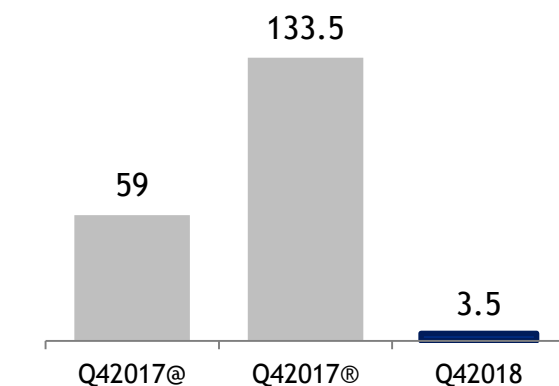
Gross Profit (RM' mil)



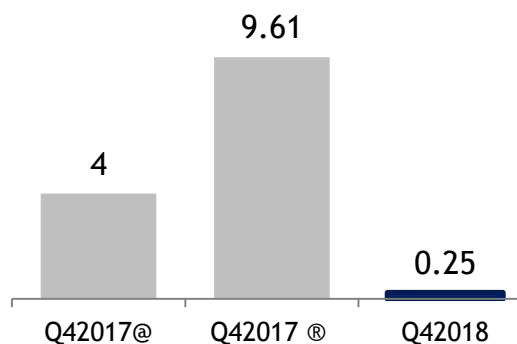
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)



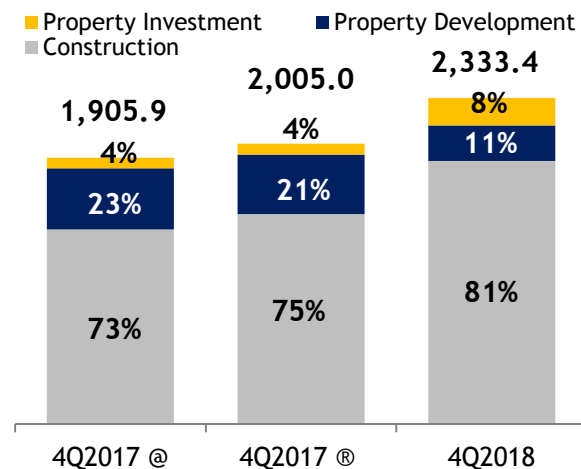
RM' mil	Q417 @	Q417 ®	Q418
Revenue	579.4	680.0	737.9
Gross Profit	98.0	159.6	108.2
Pretax Profit	81.5	170.6	1.2
Profit attributable to equity holders	59.3	133.5	3.5
EPS (sen)	4.19	9.61	0.25

@ as announced on 26 Feb 2018

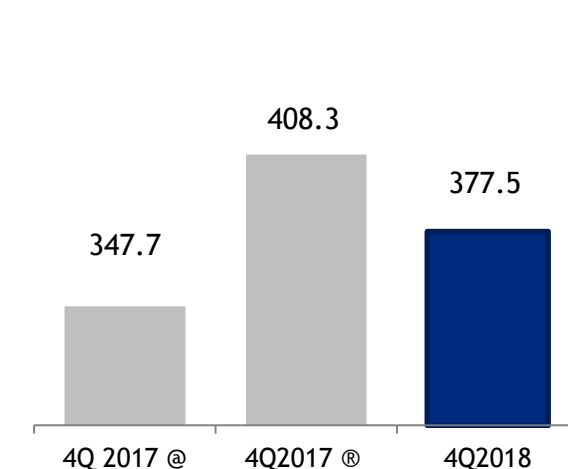
® restated in compliance with MFRS15

Financial Highlights YTD 17 (restated) vis-à-vis YTD 18 (12 months)

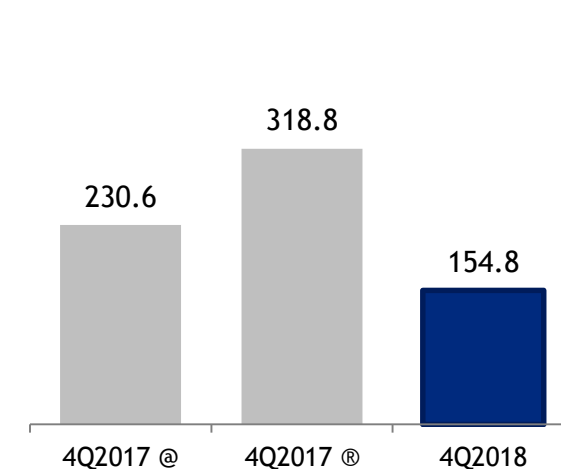
Revenue (RM' mil)



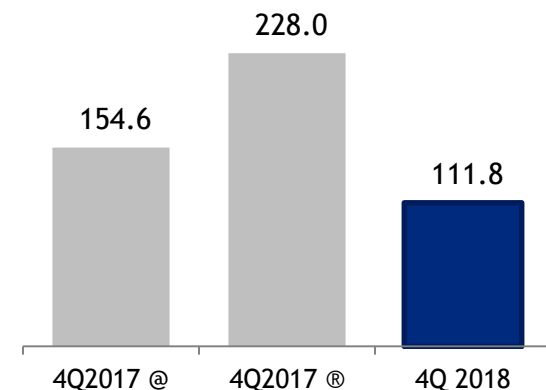
Gross Profit (RM' mil)



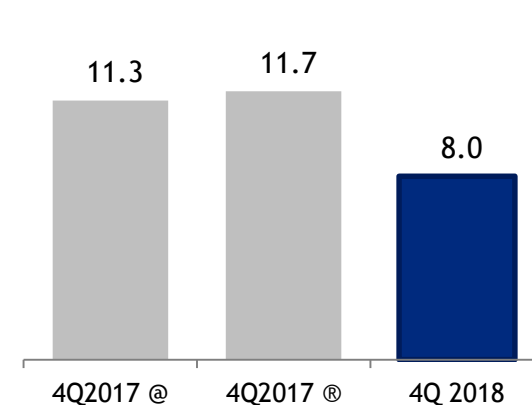
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)



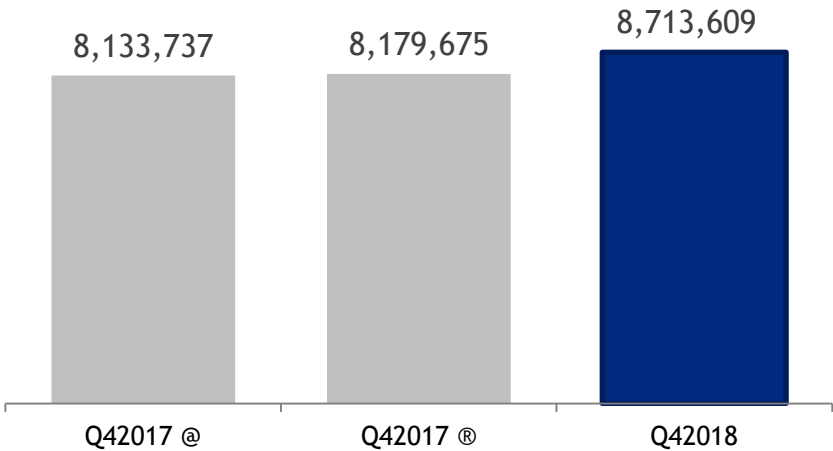
RM' mil	4Q17 @	4Q17 ®	4Q18
Revenue	1,905.9	2,005.0	2,333.4
Gross Profit	347.7	408.3	377.5
Pretax Profit	230.6	318.8	154.8
Profit attributable to equity holders	154.6	228.2	111.8
EPS (sen)	11.29	16.67	8.01

@ as announced on 26 Feb 2018

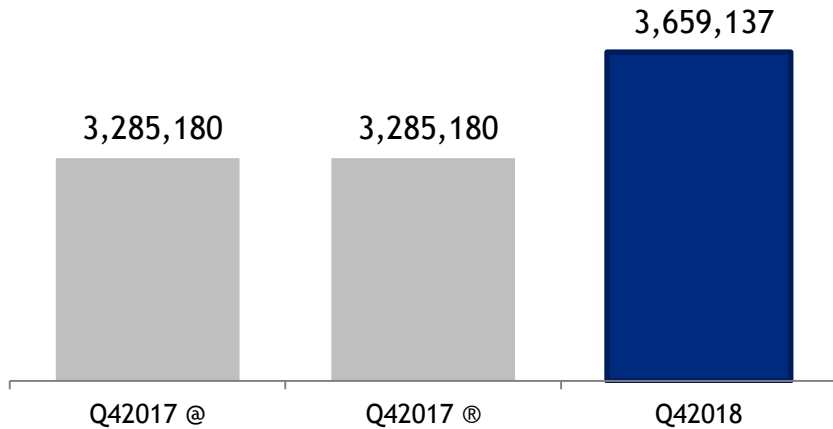
® restated in compliance with MFRS15

Financial Highlights (Cont'd)

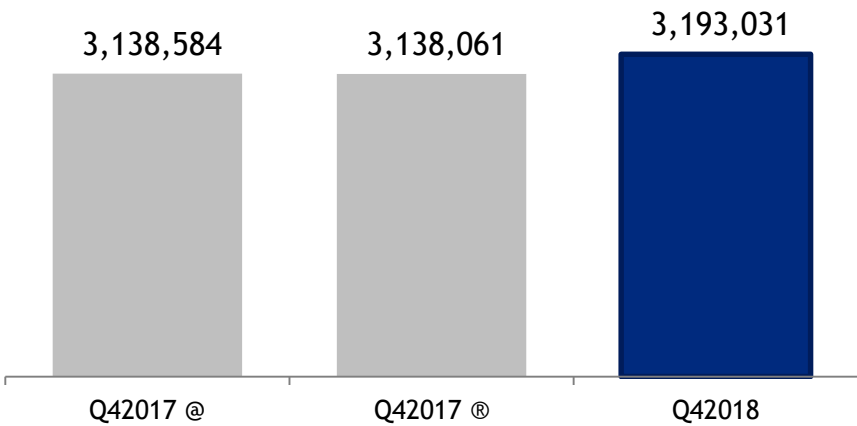
Total Assets (RM '000)



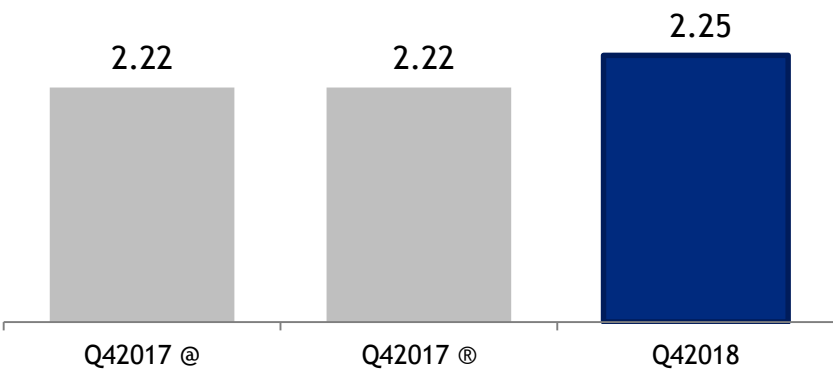
Total Debt (RM '000)



Shareholders' Fund (RM '000)



Net Asset per Share (RM)



@ as announced on 26 Feb 2018
 ® restated in compliance with MFRS15

Segmental Results Q4 2018 (3 months)

Revenue	E&C	PD	PI&M	Consolidated
	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	643.6	29.9	64.4	737.9
Profit from operations	20.6	(14.3)*	71.0**	77.3
Finance Costs	-	-	-	(44.9)
Share of profit of associates	-	-	-	6.3
Share of results in JV	-	(16.5)	(20.9)	(37.4)
Taxation	-	-	-	(54.1)
Profit after taxation				(52.8)
Non-controlling interest				56.3
Net profit				3.5

* Including impairment of property stocks and undeveloped lands amounting to RM19M

** Including fair value gain of RM175M and impairment arising from acquisition of SSSB amounting to RM137M

Segmental Results YTD 2018 (12 months)

Revenue	E&C	PD	PI&M	Consolidated
	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	1,882.3	254.9*	196.2	2,333.4
Profit from operations	141.3	40.5**	141.7***	323.5
Finance Costs	-	-	-	(135.6)
Share of profit of associates	-	-	-	7.2
Share of results in JV	-	(25.0)	(15.2)	(40.2)
Taxation	-	-	-	(104.7)
Profit after taxation				50.2
Non-controlling interest				61.6
Net profit				111.8

* Including revenue from lands sales of RM88M

** Including impairment of property stocks amounting to RM19M

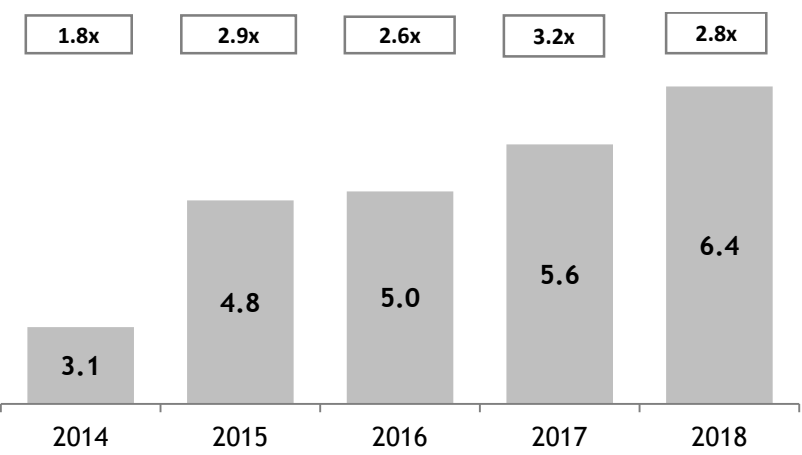
*** Including fair value gain on investment properties amounting to RM175M and impairment charge on acquisition of SSSB amounting to RM137M



Engineering & Construction

Outstanding Order Book

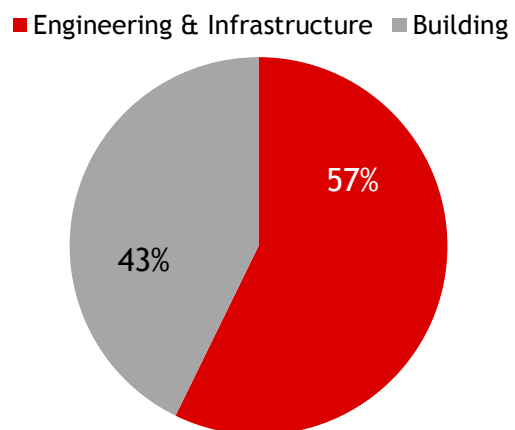
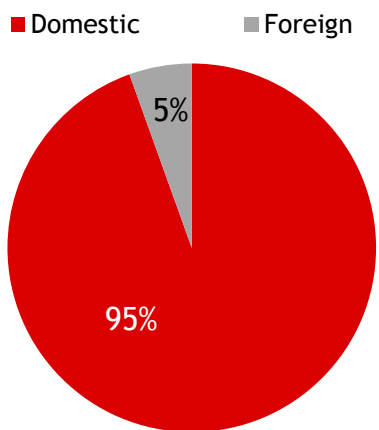
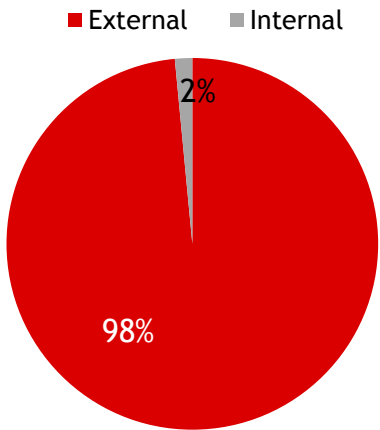
Outstanding Order Book (RM' bil) as a Multiple of Revenue



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	2,674	6,427	48%

Order Book Breakdown



Outstanding Order Book as at 31 December 2018

	Expected completion	Outstanding RM'mil
RAPID, Pengerang, Johor (roads, civil & infra works)	2019	41
TRX, Kuala Lumpur (infra & roadway works)	2019	169
Pan Borneo Highway (66km highway from Sungai Arip Bridge to Bintulu Airport Junction)	2020	700
MRT2 V204 & S204 (RM971M) (viaduct guideway, stations, associated works - Bandar M'sia South to Kg. Muhibbah)	2022	693
West Coast Expressway (Shah Alam Expressway interchange to NKVE/FHRZ Interchange)	2019	156
LRT3 TD1 (Johan Setia depot associated works)	2019	34
LRT3 GS03 & GS02 (RM840M+RM640M) (subject to cost reduction) (guideway, stations, park & ride, ancillary buildings & other associated work)	2020	1,364
Elevated Highway (Sprint Highway/Jalan Maarof to Jalan Semantan)	2020	164
Total - Local Civil & Infrastructure		3,321 (52%)
Police Quarters, Taman Keramat	2019	16
Rapid - Utilities, Interconnecting and Off Site (U10), Facilities, Local Control Building	2019	16
TRX, Lendlease Mall - Package No. TP02 (Superstructure and façade and blockworks)	2020	528
Pavilion D'sara Heights - Phase 1 (Superstructure)	2021	1,751
Retail Mall, Merdeka 118	2021	345
Total - Local Buildings		2,656 (41%)
Lusail project, Qatar	2019	353 (5%)
Total External Projects		6,330 (98%)
Total Internal Projects		97 (2%)
Grand Total		6,427 (100%)

On-going Construction Jobs



RAPID Pengerang, Johor

Description	Roads, Civil and Infra Works, Substations
Contract Value	RM 1,238 million
Outstanding Order Book	RM57 million
Exp. Completion	2019



TRX, Kuala Lumpur

Description	Infra and Roadway Works
Contract Value	RM 755 million
Outstanding Order Book	RM169 million
Exp. Completion	2019

On-going Construction Jobs



Pan Borneo Highway, Sarawak

Description	66km highway - Sg. Arip to Bintulu Airport Junction
Contract Value	RM947 million
Outstanding Order Book	RM700 million
Exp. Completion	2020



Mass Rapid Transit 2 (V204) & (S204)

Description	Viaduct guideway, stations, associated works - Bdr Msia South to Kg. Muhibbah
Station	1.Kuchai Lama 2.Tmn Naga Emas
Contract Value	RM972 million
Outstanding Order Book	RM693 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	RM156 million
Exp. Completion	2019



Light Rail Transit 3 (TD1)

Description	Johan Setia depot associated works
Contract Value	RM186 million
Outstanding Order Book	RM34 million
Exp. Completion	2019

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	RM1,364 million
Exp. Completion	2020



Elevated Sprint Highway

Description	Sprint Highway/ Jalan Maarof - Jalan Semantan, KL
Contract Value	RM212 million
Outstanding Order Book	RM164 million
Exp. Completion	2020

On-going Construction Jobs



Police Quarters

Description	Redevelop existing police quarters, Taman Keramat
Contract Value	RM134 million
Outstanding Order Book	RM16 million
Exp. Completion	2019



Lusail Project, Qatar

Description	Commercial boulevard with road, utilities, car parks. LRT station
Contract Value	RM959 million (70%)
Outstanding Order Book	RM353 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 carparks, and (iii) 1 level open landscape with retail space & 1 information centre
Contract Value	RM555 million
Outstanding Order Book	RM528 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	RM1.751 billion
Exp. Completion	2021

On-going Construction Jobs



Retail Mall, Merdeka 118

Description	Construction and completion of an 8 level shopping complex podium, including the architectural works for the basement, retail area, residential drop-off and core, tower link bridge and external works
Contract Value	RM677 million (via 51% JV)
Outstanding Order Book	RM677 million
Exp. Completion	2021

List of Tenders Submitted/Pending Submission (as at 31 Jan 2019)

	RM' mil
Local- Civil & Infrastructure	> 2,200
- Highway	
Local - Building works	> 2,100
- Office towers	
- Retail malls	
Total	> 4,300



Property Development

Property Development - Snapshot @ 31 December 2018

2018 Q4 Revenue

Q4: RM30m
Q3: RM33M*
Q2: RM136M**
Q1: RM56M
YTD: RM255M

2018 Q4 PBT

Q4: (RM45M)***
Q3: (RM4M)
Q2: RM39M
Q1: RM5M
YTD: (RM5M)

2018 Property Sales

Q4: RM23M
Q3: RM50M
Q2: RM28M
Q1: RM45M
YTD: RM146M
Pending SPA : RM12M

Total unbilled sales

RM118M

Unsold completed stock (17 Feb 2019)

RM950M

* 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

*** Higher finance costs and including impairment of property stocks and undeveloped lands amounting to RM19M

Completed Stock Properties (as at 17 February 2019)

No		Location	Bal No. of Units	Bal Net GDV (RM' mil)
1	Semi-D & Bungalow	Klang	39	88
2	Serviced apartments	Shah Alam	150	97
3	Serviced apartments	Klang	124	91
4	Serviced apartments	Kelana Jaya	286	338
5	Affordable apartments	Klang	100	23
6	Offices	Klang	20	54
7	Condominiums	Medini	243	259
Total			962	950

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

Upcoming Projects in 2019



Paradigm Residences, Johor Bahru

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

Land Bank (future development and for sale as at 17 February 2019)









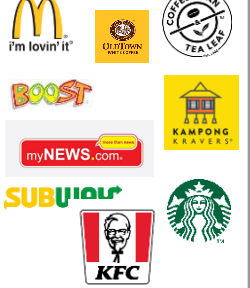
No	Location	Development Type	Land Area (Acres)	Potential GDV (RM' bil)
1	Paradigm Garden City (OUG), KL	Mixed	60	10.0
2	Mont Kiara, KL	Residential	3	0.6
3	Bukit Tinggi 1,2 & 3, Klang	Mixed	121 *	7.6
4	Medini Iskandar, Johor	Mixed	39	4.0
5	Sungai Buaya, Selangor	Integrated Township	608	2.5
6	Inanam, Kota Kinabalu	Residential	22	0.3
	Total		853	25.0

* SPA signed to dispose 7 acres for RM55M.






Property Investment & Management

Retail Malls

	Paradigm Mall, Petaling Jaya 	gateway@klia2, Sepang 	Bandar Bukit Tinggi, Klang 	Paradigm Mall, Johor Bahru 	Subang Skypark 
Occupancy rate	94%	90%	100%	93%	86%
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	55%	96%	37%
Opening Year	2010	2015	2018
WCT Ownership	100%	100%	70%
No. of Rooms	250	N/A	300



Update on de-gearing Initiatives

Update on De-Gearing Initiatives

Equity Fund Raising (up to RM150 mil)

- Approval to issue up to 140 mil placement shares by July 2019, subject to market conditions.

Monetisation of Investment Assets (up to RM400 mil)

- The proposed establishment of WCT REIT comprises Paradigm Mall Petaling Jaya, AEON Mall, Premiere Hotel, New World Hotel and Ascent Office Tower, with aggregate asset value of up to RM2 bil.
- Target to launch by end of 2019, subject to regulatory approvals.

Sale of Unsold Property Units (up to RM200 mil)

- In 2018, achieved RM146 mil in new sales.
- In 2019, target to achieve RM200 mil in new sales.

Idle Land Disposals (up to RM150 mil)

- In 2018, completed the disposal of 2 parcels of vacant land in Serendah for RM61 mil and received partial compensation for compulsory acquisition of land in Klang.
- In 2019, completed disposal of a building for RM18 mil and another sale of land of RM55 mil pending completion in Q1 2019.
- Actively pursuing sale of idle land valued at about RM77 mil by end 2019.



Thank You