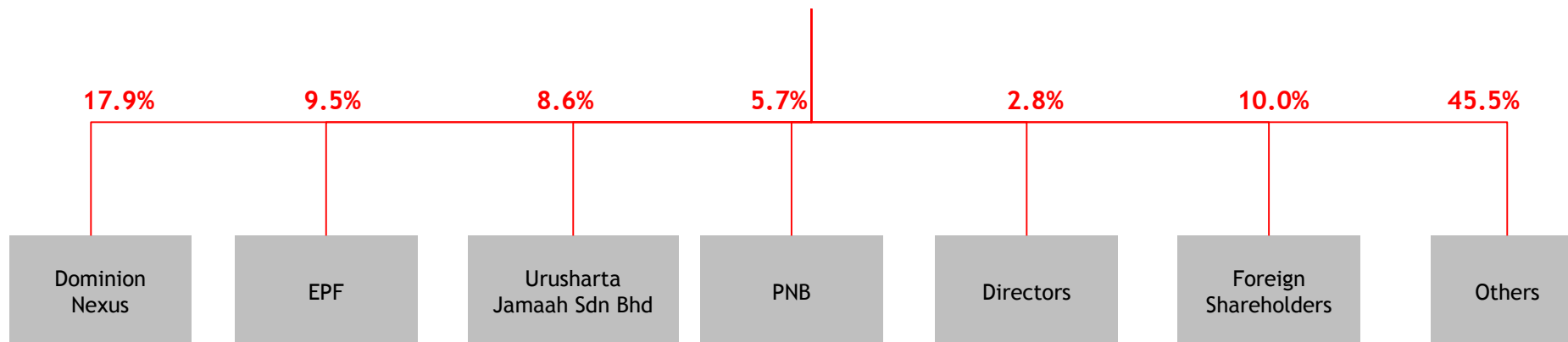


WCT Holdings Berhad

INVESTOR BRIEFING - 1st Quarter 2019

Updated: 27/5/2019

Key Shareholding as at 30 April 2019 and Market Statistics



Key Market Statistics

Closing Price	RM1.06 (30 Apr 2019)
12-Month High	RM1.30
12-Month Low	RM0.66
Total Shares Outstanding	1.42 bil shares
Current Market Cap	RM1.51 bil (30 Apr 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)

Recent Developments in Q1 2019

Disposal of Idle Lands

- In January 2019, completed disposal of a building in Glenmarie for RM18 mil.
- In March 2019, completed disposal of land in Klang for RM55 mil.

Compulsory Acquisition of Land

- Fully completed compulsory acquisition of 5.95 acres of land in Klang for LRT3 Project for RM56 mil in January 2019.

LRT 3 Contracts - Novation Agreements

- In February 2019, entered into 3 Novation Agreements with Prasarana and MRCB George Kent in respect of TD1, GS02 and GS03, where all rights and interests of Prasarana under the said LRT 3 contracts have been transferred to MRCB George Kent.

Arbitration with Malaysia Airports Holdings Bhd (MAHB)

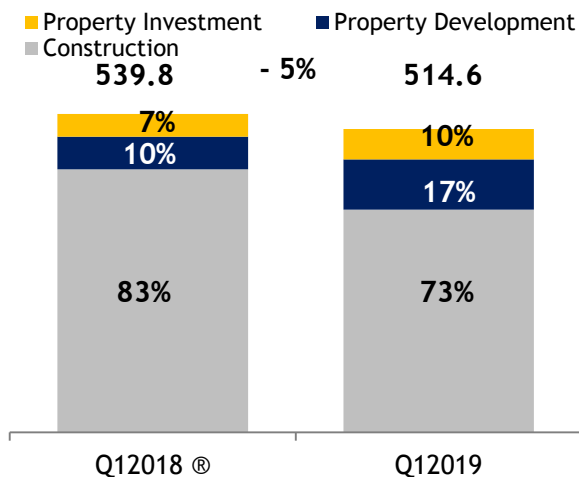
- In March 2019, our JV company, Segi Astana Sdn Bhd served a Notice of Arbitration on MAHB claiming RM70 million for losses suffered due to, inter-alia, delay in the commencement of commercial operations of gateway@KLIA2.
- Concurrently, we have received a Notice of Arbitration from MAHB claiming for approx. RM960,000/month from us for supply of chilled water for the cooling system of KLIA 2 Integrated Complex from September 2013 till to date. We are challenging MAHB's claims.



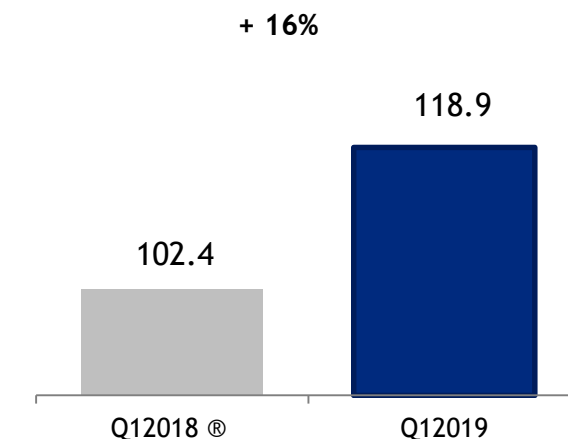
Financial Highlights

Financial Highlights Q1 18 (restated) vis-à-vis Q1 19 (3 months)

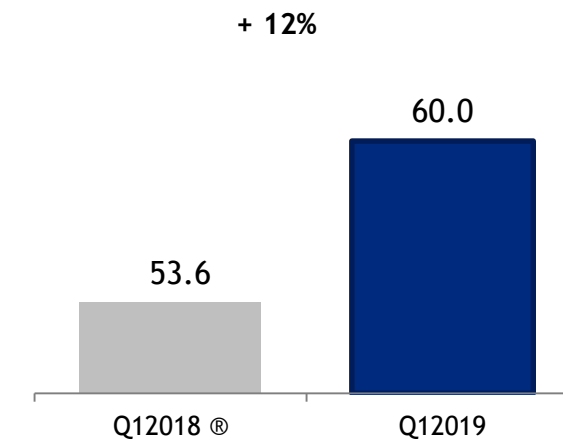
Revenue (RM' mil)



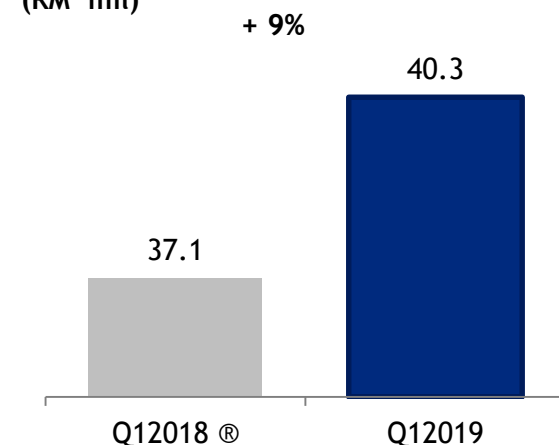
Gross Profit (RM' mil)



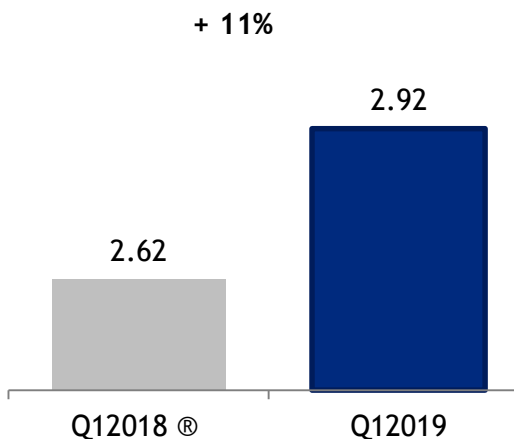
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)

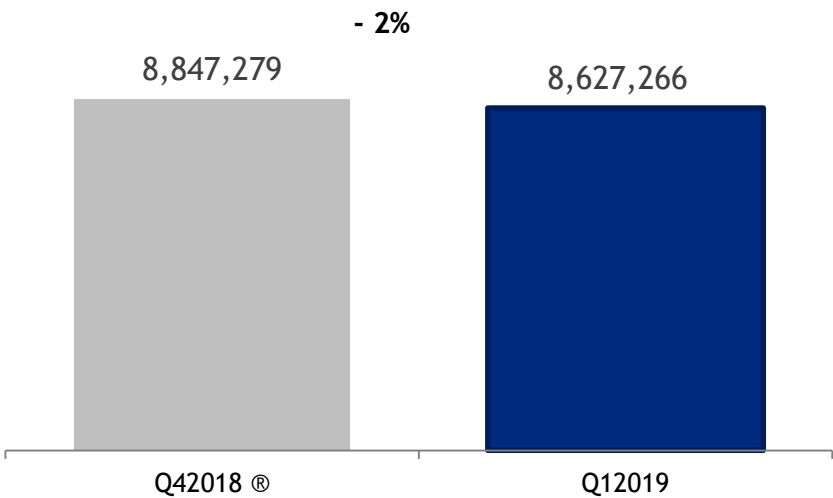


RM' mil	Q1 18 ®	Q1 19	% q-q chg
Revenue	539.8	514.6	-5%
Gross Profit	102.4	118.9	+16%
Pretax Profit	53.6	60.0	+12%
Profit attributable to equity holders	37.1	40.3	+9%
EPS (sen)	2.62	2.92	+11%

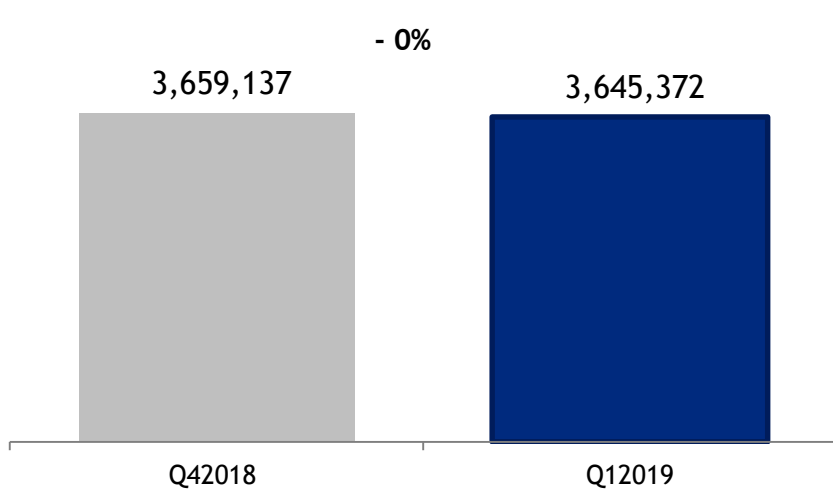
® restated in compliance with MFRS 16: Leases

Financial Highlights (Cont'd)

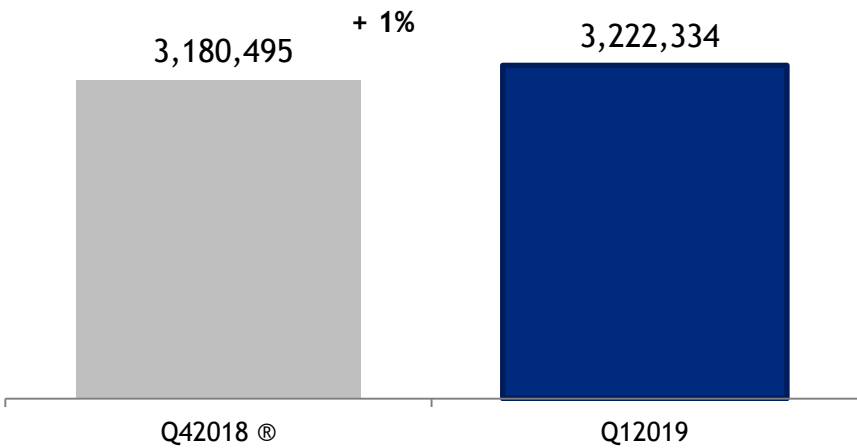
Total Assets (RM '000)



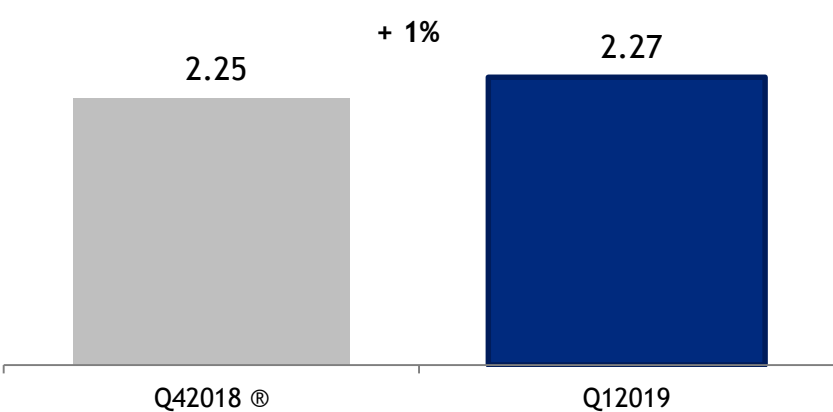
Total Debt (RM '000)



Shareholders' Fund (RM '000)



Net Asset per Share (RM)



® restated in compliance with MFRS 16: Leases

Segmental Results Q1 2019 (3 months)

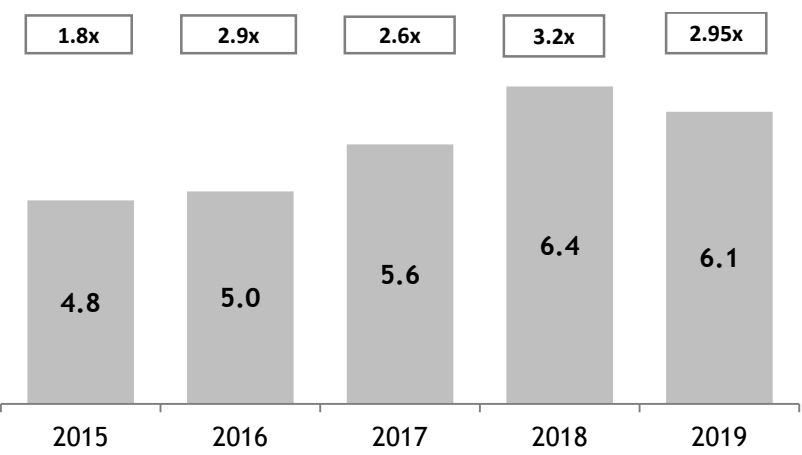
Revenue	E&C	PD	PI&M	Consolidated
	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	377.7	85.3	51.6	514.6
Profit from operations	33.1	36.9	27.3	97.3
Share of profit of associates				(1.3)
Share of results in JV	-	(2.2)	4.1	1.9
Finance Costs				(37.9)
Taxation				(21.2)
Profit after taxation				38.8
Non-controlling interest				1.5
Net profit				40.3



Engineering & Construction

Outstanding Order Book

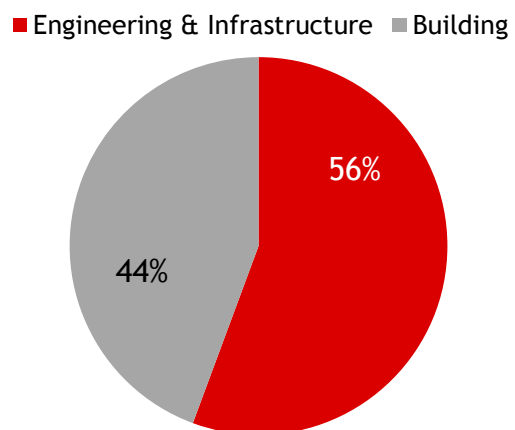
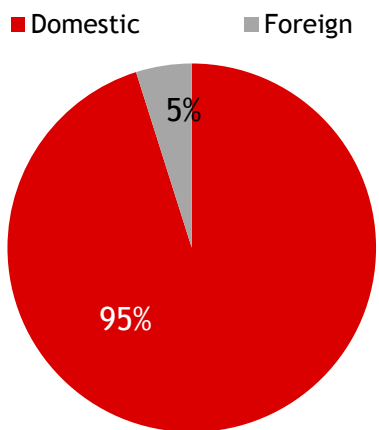
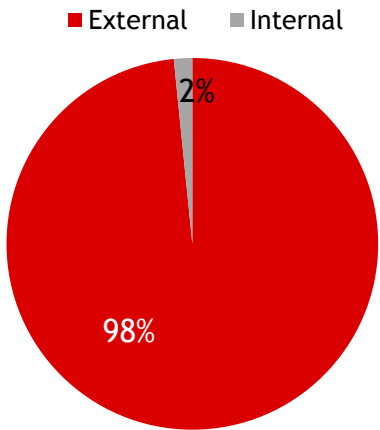
Outstanding Order Book (RM' bil) as a Multiple of Revenue



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 March 2019

	Expected completion	Outstanding RM'mil
RAPID, Pengerang, Johor (roads, civil & infra works)	2019	40
TRX, Kuala Lumpur (infra & roadway works)	2019	116
LRT3 TD1 (Johan Setia depot associated works)	2019	34
Pan Borneo Highway (66km highway from Sungai Arip Bridge to Bintulu Airport Junction)	2020	654
West Coast Expressway (Shah Alam Expressway interchange to NKVE/FHRZ Interchange)	2019	140
MRT2 V204 & S204 (RM971M) (viaduct guideway, stations, associated works - Bandar M'sia South to Kg. Muhibbah)	2022	624
LRT3 GS03 & GS02 (RM840M+RM640M) (subject to cost reduction) (guideway, stations, park & ride, ancillary buildings & other associated work)	2020	1,339
Elevated Highway (Sprint Highway/Jalan Maarof to Jalan Semantan)	2020	137
Total - Local Civil & Infrastructure		3,084 (51%)
Police Quarters, Taman Keramat	2019	15
Rapid - Utilities, Interconnecting and Off Site (U10), Facilities, Local Control Building	2019	14
TRX, Lendlease Mall - TP02 (Superstructure and façade and blockworks)	2020	501
Pavilion D'sara Heights - Phase 1 (Superstructure)	2021	1,722
Retail Mall, Merdeka 118	2021	345
Total - Local Buildings		2,597 (42%)
Lusail Project, Qatar	2019	297 (5%)
Total External Projects		5,978 (98%)
Total Internal Projects		97 (2%)
Grand Total		6,075 (100%)

On-going Construction Jobs



RAPID Pengerang, Johor

Description	Roads, Civil and Infra Works, Substations
Contract Value	RM 1,238 million
Outstanding Order Book	RM54 million
Exp. Completion	2019



TRX, Kuala Lumpur

Description	Infra and Roadway Works
Contract Value	RM 755 million
Outstanding Order Book	RM116 million
Exp. Completion	2019

On-going Construction Jobs



Light Rail Transit 3 (TD1)

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



Pan Borneo Highway, Sarawak

Description	66km highway - Sg. Arip to Bintulu Airport Junction
Contract Value	RM947 million
Outstanding Order Book	RM654 million
Exp. Completion	2020

On-going Construction Jobs



West Coast Expressway

Description	Shah Alam Expressway interchange to NKVE/FHRZ Interchange
Contract Value	RM283 million
Outstanding Order Book	RM140 million
Exp. Completion	2019



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	RM624 million
Exp. Completion	2022

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	RM1,339 million
Exp. Completion	2020



Elevated Sprint Highway

Description	Sprint Highway/ Jalan Maarof - Jalan Semantan, KL
Contract Value	RM212 million
Outstanding Order Book	RM137 million
Exp. Completion	2020

On-going Construction Jobs



Police Quarters

Description	Redevelop existing police quarters, Taman Keramat
Contract Value	RM134 million
Outstanding Order Book	RM15 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	RM297 million
Exp. Completion	2019

On-going Construction Jobs



TRX, Lendlease Mall

Description	Superstructure and façade & blockworks for a 4-storey shopping complex, 3 levels of carparks & others
Contract Value	RM555 million
Outstanding Order Book	RM501 million
Exp. Completion	2020



Pavilion Damansara Heights (Ph 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	RM1.722 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	RM345 million (51%)
Exp. Completion	2021

List of Tenders Submitted/Pending Submission (as at 17 May 2019)

	RM' mil
Local- Civil & Infrastructure	> 2,200
- Highway	
Local - Building Works	> 3,100
- Office towers	
- Retail malls	
Total	> 5,300



Property Development

Property Development - Snapshot

2019 Q1 Revenue

Q1: RM85M

2019 Q1 PBT

Q1: RM28M

2019 Property Sales
(26 May 2019)

Q1: RM14M
YTD: RM33M
Pending SPA: RM88M

Total unbilled sales
(31 March 2019)

RM116M

Unsold completed stock
(12 May 2019)

RM918M

Completed Stock Properties (as at 12 May 2019)

No		Location	Bal No. of Units	Bal Net GDV (RM' mil)
1	Semi-D & Bungalow	Klang	38	82
2	Serviced apartments	Shah Alam	150	93
3	Serviced apartments	Klang	120	86
4	Serviced apartments	Kelana Jaya	284	352
5	Affordable apartments	Klang	87	20
6	Offices	Klang	22	57
7	Condominiums	Medini	263	228
Total			964	918

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



Aronia Apartments, Bandar Parklands, Klang

Description	Rumah Selangorku Apartments (320 units)
Estimated Net GDV	RM80 million
Target Launch Date	Q2/Q3 2019











Land Bank (future development and for sale as at 12 May 2019)

No	Location	Development Type	Land Area (Acres)	Potential GDV (RM' bil)
1	Paradigm Garden City (OUG), KL	Mixed	47	10.0
2	Mont Kiara, KL	Residential	3	0.6
3	Bukit Tinggi 1,2 & 3, Klang	Mixed	112	6.1
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			831	23.5






Property Investment & Management

Retail Malls

	Bandar Bukit Tinggi, Klang	Paradigm Mall, Petaling Jaya	gateway@klia2, Sepang	Paradigm Mall, Johor Bahru	Subang Skypark
					
Occupancy rate	100%	95%	93%	92%	86%
Opening Year	2007	2012	2014	Nov 2017	Acquired Apr18
WCT Ownership	100.0%	70.0%	70.0%	100.0%	60.0%
Retail Lettable Area	1,000,950 sq ft GLA	658,500 sq ft NLA	381,300 sq ft NLA	1,279,000 sq ft	82,400 sq ft
No. of Car Parks	3,620	2,428	5,690	4,300	500
Selected Tenants					

Commercial Properties

	Première Hotel, Klang 	The Ascent, Office Kelana Jaya * 	New World Hotel, Kelana Jaya 
Occupancy rate	47%	96%	41%
Opening Year	2010	2015	2018
WCT Ownership	100%	100%	70%
No. of Rooms	250	N/A	300

* Under a 15-year sale and leaseback arrangement with EPF.



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 RM250 mil)

- The proposed establishment of WCT REIT comprises Paradigm Mall Petaling Jaya, AEON Mall, Premiere Hotel and New World Hotel, with aggregate asset value of up to RM1.50 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.
- To date, achieved RM33 mil in new sales with RM88 mil bookings for 2019.

Idle Land Disposals (up to RM150 mil)

- Fully collected balance compensation from compulsory acquisition of land in Klang for LRT3 Project in January 2019.
- In Q1 2019, completed disposal of a building for RM18 mil and sale of land of RM55 mil.
- Actively pursuing sale of other idle land by end 2019.



Thank You