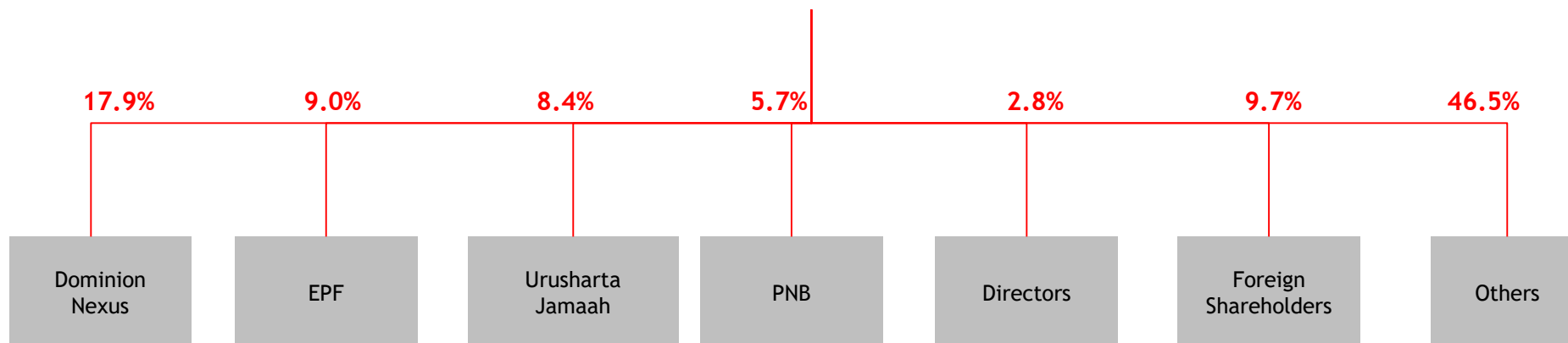


WCT Holdings Berhad

INVESTOR BRIEFING - 2nd Quarter 2019

Updated: 27/8/2019

Key Shareholding as at 31 July 2019 and Market Statistics



Key Market Statistics

Closing Price	RM1.14 (31 July 2019)
12-Month High	RM1.22
12-Month Low	RM0.65
Total Shares Outstanding	1.42 bil shares
Current Market Cap	RM1.62 bil (31 July 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 31 May 2019)

Recent Developments in Q2/Q3 2019

Meydan Case

We had on 27th June 2019 received a notification from the Government of Dubai (through His Highness' Ruler's Court) that hearings of all claims filed before the Dubai Courts whether filed by or against Meydan and its subsidiaries or affiliates, with regard to real properties developments (which includes WCT's Final Award) are to be stayed until the issuance of a decision forming a special judicial committee to resolve those claims.

Private Placement (up to 140 mil shares)

On 9th August 2019, we received an approval from Bursa Securities for a further extension of time of 6 months to 15th January 2020 to implement the Private Placement.

Pavilion Damansara Heights (Phase 2)

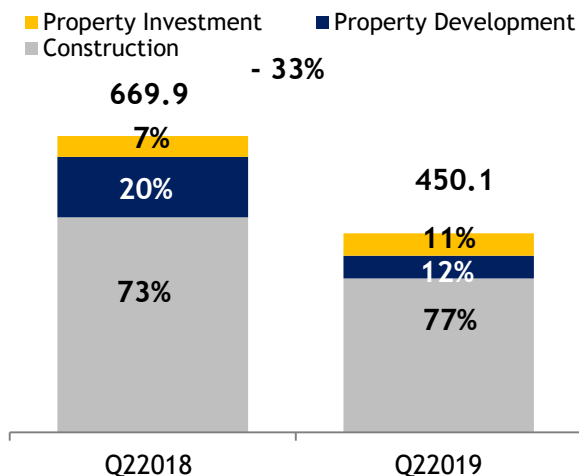
On 27th August 2019, we accepted a Letter of Intent from Jendela Mayang Sdn Bhd for building works under Phase 2 of the Pavilion Damansara Heights development for an estimated contract sum of approximately RM1.0 billion. The final award of the contract is subject to further negotiations and finalisation of terms.



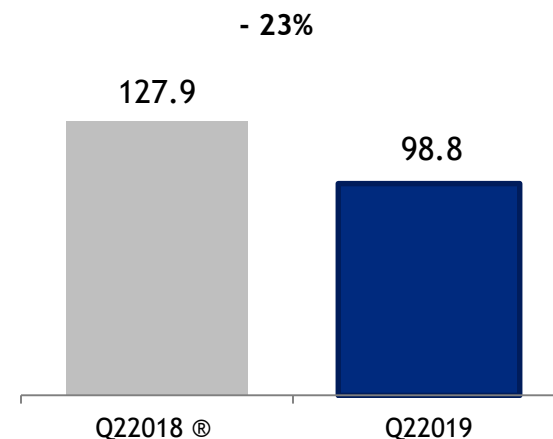
Financial Highlights

Financial Highlights Q2 18 (restated) vis-à-vis Q2 19 (3 months)

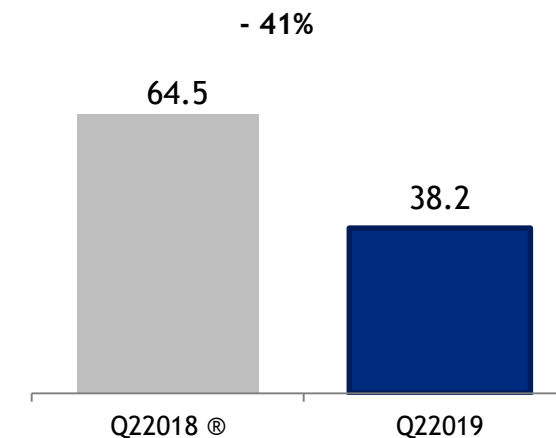
Revenue (RM' mil)



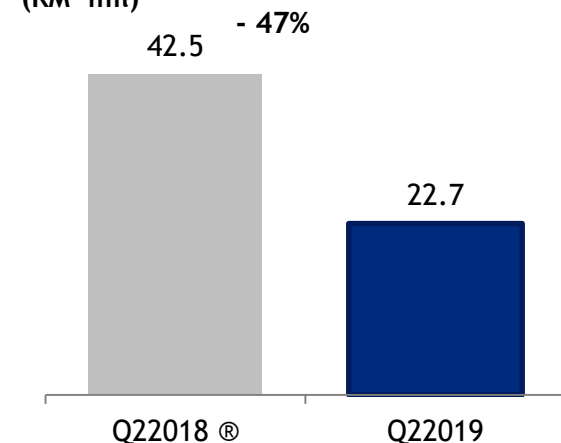
Gross Profit (RM' mil)



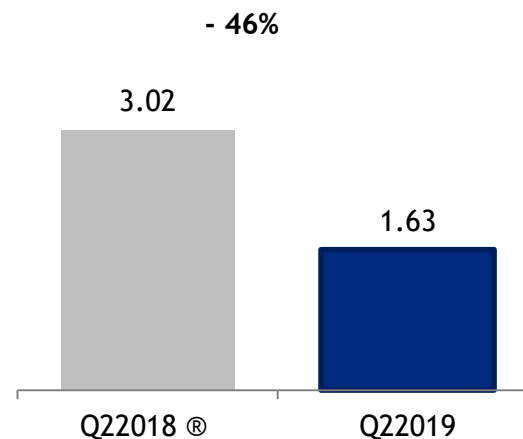
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)

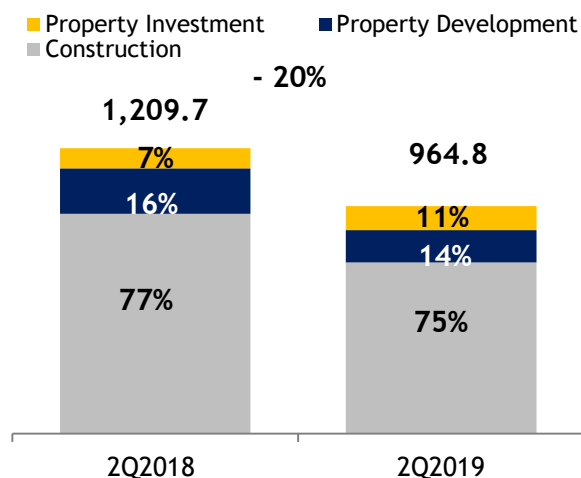


RM' mil	Q2 18 ®	Q2 19	% q-q chg
Revenue	669.9	450.1	-33%
Gross Profit	127.9	98.8	-23%
Pretax Profit	64.5	38.2	-41%
Profit attributable to equity holders	42.5	22.7	-47%
EPS (sen)	3.02	1.63	-46%

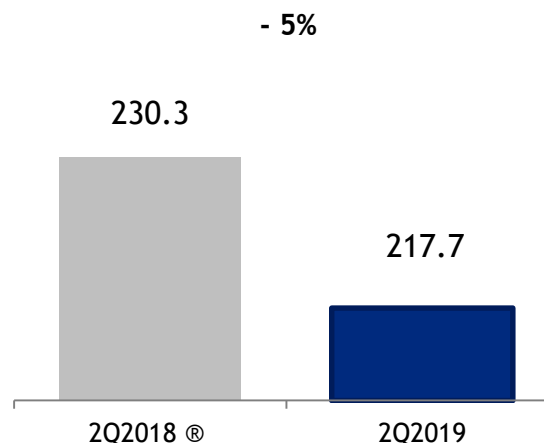
® restated in compliance with MFRS 16: Leases

Financial Highlights YTD 18 vis-à-vis YTD 19 (6 months)

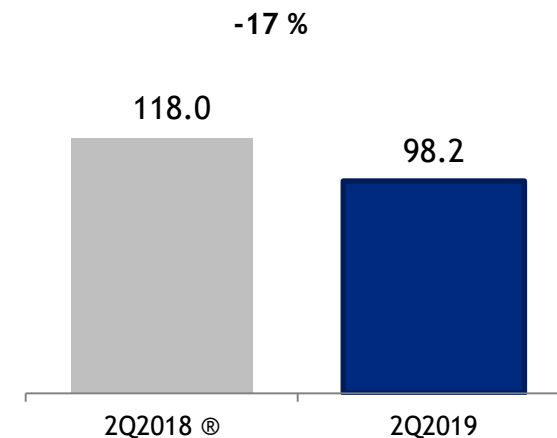
Revenue (RM' mil)



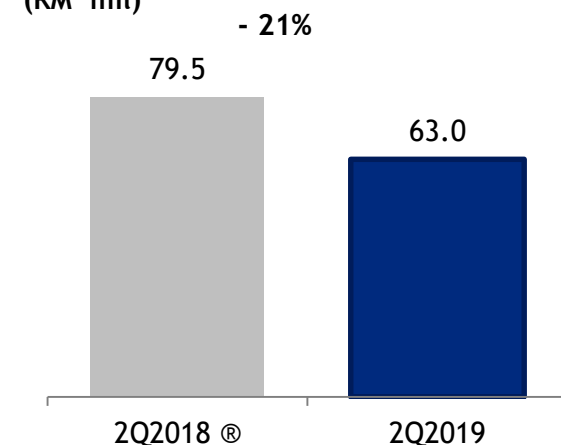
Gross Profit (RM' mil)



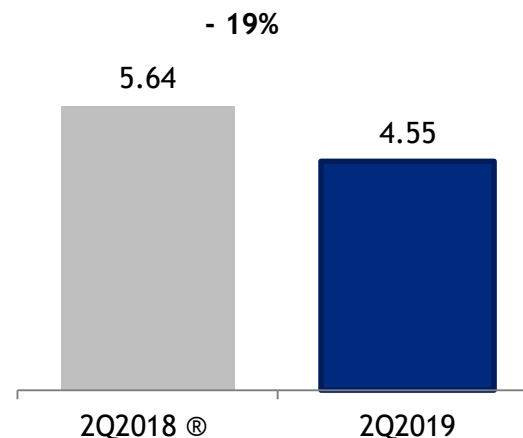
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)

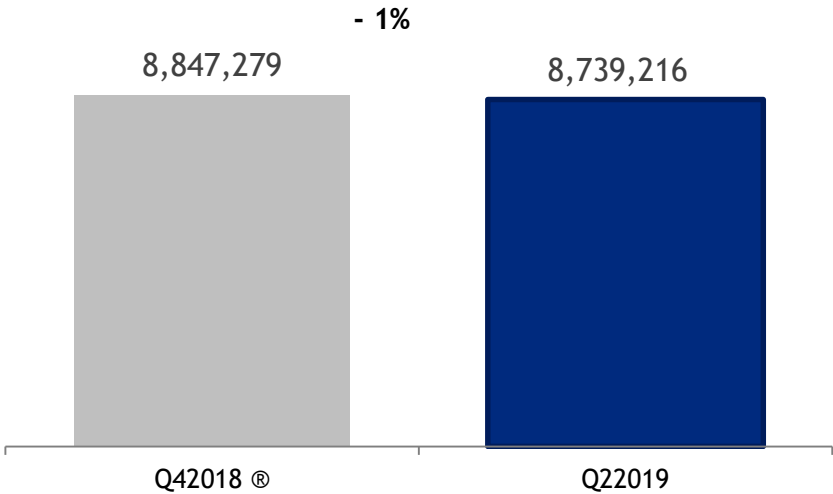


RM' mil	2Q' 18 ®	2Q' 19	% p-p chg
Revenue	1,209.7	964.8	-20%
Gross Profit	230.3	217.7	-5%
Pretax Profit	118.0	98.2	-17%
Profit attributable to equity holders	79.5	63.0	-21%
EPS (sen)	5.64	4.55	-19%

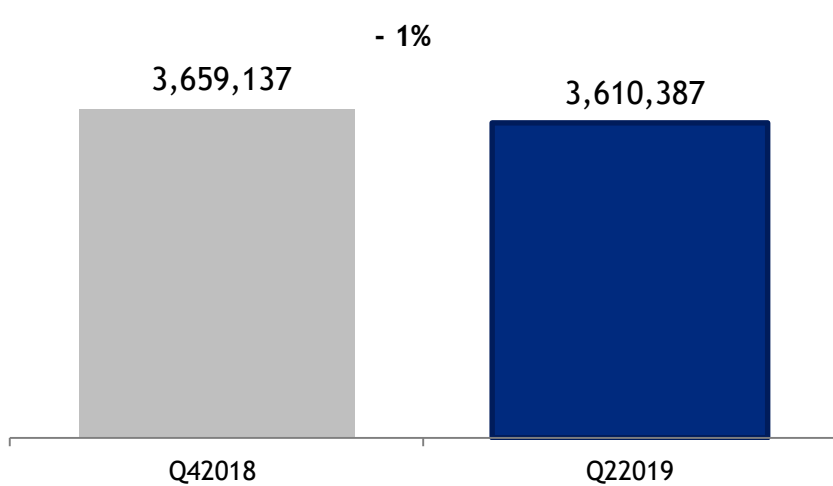
® restated in compliance with MFRS 16: Leases

Financial Highlights (Cont'd)

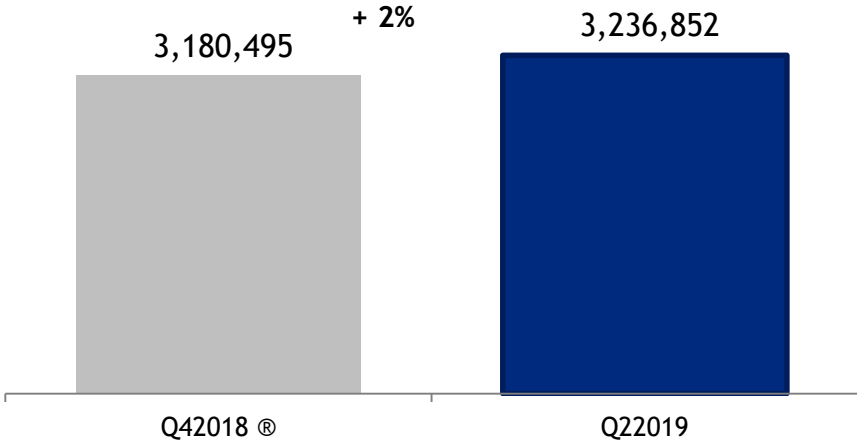
Total Assets (RM '000)



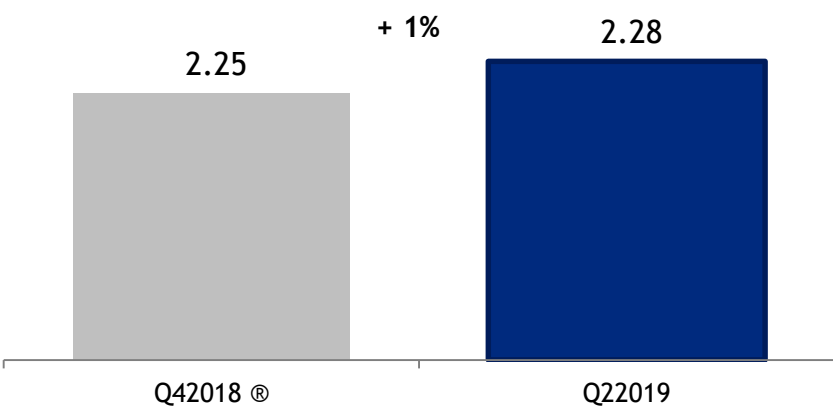
Total Debt (RM '000)



Shareholders' Fund (RM '000)



Net Asset per Share (RM)



® restated in compliance with MFRS 16: Leases

Segmental Results Q2 2019 (3 months)

Revenue	E&C	PD	PI&M	Consolidated
	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	347.8	51.7	50.6	450.1
Profit from operations	38.2	8.0	22.6	68.8
Share of results of associates				2.6
Share of results in JV	0.2	(2.4)	7.3	5.1
Finance costs				(38.3)
Taxation				(16.7)
Profit after taxation				21.5
Non-controlling interest				1.2
Net profit				22.7

Segmental Results YTD 2019 (6 months)

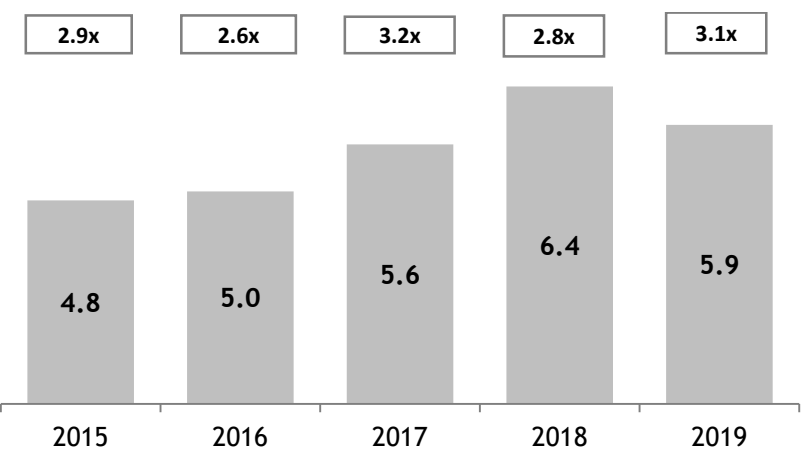
Revenue	E&C	PD	PI&M	Consolidated
	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	725.6	137.0	102.2	964.8
Profit from operations	71.3	44.9	49.9	166.1
Share of profit of associates				1.4
Share of results in JV	0.2	(4.7)	11.4	6.9
Finance costs				(76.2)
Taxation				(37.9)
Profit after taxation				60.3
Non-controlling interest				2.7
Net profit				63.0



Engineering & Construction

Outstanding Order Book

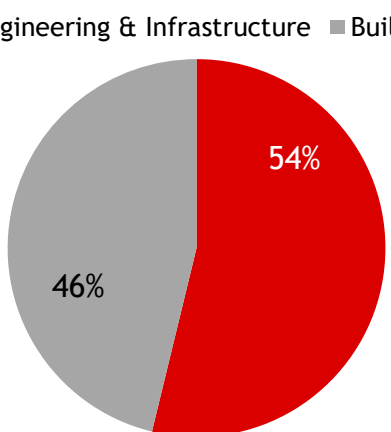
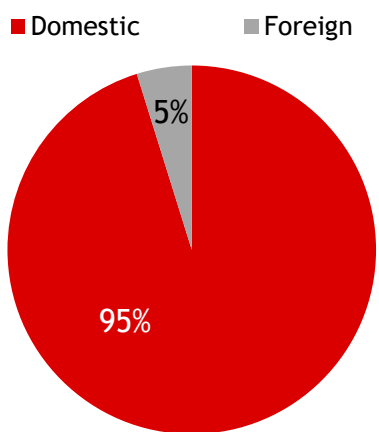
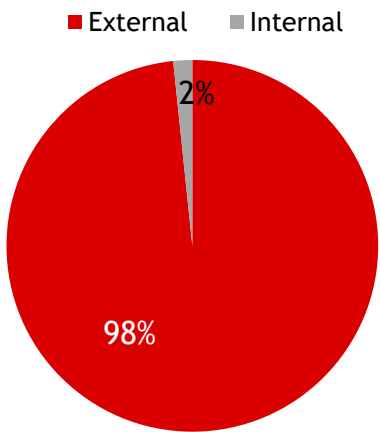
Outstanding Order Book (RM' bil) as a Multiple of Revenue



Order Book Replenishment Rate

Year	Order Book Replenishment (RM' mil)	Outstanding Order Book (RM' mil)	Replenishment Rate
2015	2,984	4,838	97%
2016	1,977	4,963	41%
2017	1,978	5,617	40%
2018	2,674	6,427	48%
2019	119	5,889	2%

Order Book Breakdown



Outstanding Order Book as at 30 June 2019

	Expected Completion	Outstanding RM'mil
RAPID, Pengerang, Johor (roads, civil & infra works)	2019	3
TRX, Kuala Lumpur (infra & roadway works)	2020	79
LRT3 TD1 (Johan Setia depot associated works)	2019	32
Pan Borneo Highway (66km highway from Sungai Arip Bridge to Bintulu Airport Junction)	2021	592
West Coast Expressway (Shah Alam Expressway interchange to NKVE/FHRZ Interchange)	2022	138
MRT2 V204 & S204 (viaduct guideway, stations, associated works - Bandar M'sia South to Kg. Muhibbah)	2022	572
LRT3 GS03 & GS02 (subject to cost reduction) (guideway, stations, park & ride, ancillary buildings & other associated work)	2022	1,333
Elevated Highway (Sprint Highway/Jalan Maarof to Jalan Semantan)	2021	135
Total - Local Civil & Infrastructure		2,884 (49%)
Retail Mall, TRX - TP02 (Superstructure and façade and blockworks)	2021	448
Pavilion D'sara Heights - Phase 1 (Superstructure)	2021	1,707
Retail Mall, PNB 118	2021	343
Others	2020	126
Total - Local Buildings		2,624 (44%)
Lusail Project, Qatar	2021	284 (5%)
Total External Projects		5,792 (98%)
Total Internal Projects		97 (2%)
Grand Total		5,889 (100%)

On-going Construction Jobs



RAPID Pengerang, Johor

Description	Roads, Civil and Infra Works, Substations
Contract Value	RM1,238 million
Outstanding Order Book	RM3 million
Exp. Completion	2019



TRX, Kuala Lumpur

Description	Infra and Roadway Works
Contract Value	RM765 million
Outstanding Order Book	RM79 million
Exp. Completion	2020

On-going Construction Jobs



Light Rail Transit 3 (TD1)

Description	Johan Setia depot associated works
Contract Value	RM186 million
Outstanding Order Book	RM32 million
Exp. Completion	2019



Pan Borneo Highway, Sarawak

Description	66km highway - Sg. Arip to Bintulu Airport Junction
Contract Value	RM947 million
Outstanding Order Book	RM592 million
Exp. Completion	2021

On-going Construction Jobs



West Coast Expressway

Description	Shah Alam Expressway interchange to NKVE/FHRZ Interchange
Contract Value	RM283 million
Outstanding Order Book	RM138 million
Exp. Completion	2022



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	RM572 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	RM1,333 million
Exp. Completion	2022



Elevated Sprint Highway

Description	Sprint Highway/ Jalan Maarof - Jalan Semantan, KL
Contract Value	RM212 million
Outstanding Order Book	RM135 million
Exp. Completion	2021

On-going Construction Jobs



Police Quarters

Description	Redevelop existing police quarters, Taman Keramat
Contract Value	RM134 million
Outstanding Order Book	RM9 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	RM284 million
Exp. Completion	2021

On-going Construction Jobs



Retail Mall, TRX

Description	Superstructure and façade & blockworks for a 4-storey shopping complex, 3 levels of carparks & others
Contract Value	RM555 million
Outstanding Order Book	RM448 million
Exp. Completion	2021



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	RM1.707 billion
Exp. Completion	2021

On-going Construction Jobs



Retail Mall, PNB 118

Description	Construction of an 8 level shopping complex podium, incl. works for basement, retail area, residential drop-off and core, tower link bridge and external works
Contract Value	RM677 million (via 51% JV)
Outstanding Order Book	RM343 million (51%)
Exp. Completion	2021

List of Tenders Submitted/Pending Submission (as at 21 August 2019)



	RM' mil
Local- Civil & Infrastructure	> 2,200
- Highway	
Local - Building Works	> 2,300
- Office towers	
- Retail malls	
Total	> 4,500



Property Development

Property Development - Snapshot

2019 Q2 Revenue

Q2: RM52 mil
Q1: RM85 mil
YTD: RM137 mil

2019 Q2 PBT

Q2: (RM2 mil)
Q1: RM28 mil
YTD: RM26 mil

**2019 Property Sales
(19 Aug 2019)**

Q2: RM43 mil
Q1: RM14 mil
YTD: RM107 mil
Pending SPA: RM59 mil

**Total unbilled sales
(30 June 2019)**

RM108 mil

**Unsold completed stock
(11 Aug 2019)**

RM879 mil

Completed Stock Properties (as at 11 August 2019)

No		Location	Bal No. of Units	Bal NDV (RM' mil)
1	Semi-D & Bungalow	Klang	36	79
2	Serviced apartments	Shah Alam	145	99
3	Serviced apartments	Klang	117	82
4	Serviced apartments	Kelana Jaya	281	320
5	Affordable apartments	Klang	79	18
6	Offices	Klang	21	56
7	Condominiums	Medini	256	225
Total			935	879

On-going Property Projects



Waltz Residences, OUG

Description	419 units of condominiums
Estimated NDV	RM387 million
Launch Date	June 2016
Exp. Completion	June 2020



Aronia Apartments, Bandar Parklands, Klang

Description	320 units of Rumah Selangorku Apartments
Estimated NDV	RM80 million
Launch Date	June 2019
Exp. Completion	December 2020

Upcoming Projects in 2019



Paradigm Residences, Johor Bahru

Description	Proposed Serviced Apartment (263 units)
Estimated NDV	RM160 million
Target Launch Date	Q4 2019











Land Bank (future development and for sale as at 11 August 2019)

No	Location	Development Type	Land Area (Acres)
1	Paradigm Garden City (OUG), KL	Mixed	47
2	Mont Kiara, KL	Residential	3
3	Bukit Tinggi 1,2 & 3, Klang	Mixed	112
4	Medini Iskandar, Johor	Mixed	39
5	Sungai Buaya, Selangor	Integrated Township	608
6	Inanam, Kota Kinabalu	Residential	22
Total			831






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%	94%	93%	93%	87%
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	659,000 sq ft	384,000 sq ft	1,279,000 sq ft	84,000 sq ft
No. of Car Parks	3,642	3,215	5,690	3,362	400
Selected Tenants					

Commercial Properties

	Première Hotel, Klang 	The Ascent, Office Kelana Jaya * 	New World Hotel, Kelana Jaya 
Occupancy Rate	47%	96%	45%
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

<p>Equity Fund Raising (up to RM150 mil)</p>	<ul style="list-style-type: none"> ▪ Approval to issue up to 140 mil placement shares extended to January 2020. Implementation subject to market conditions.
<p>Monetisation of Investment Assets (up to RM250 mil)</p>	<ul style="list-style-type: none"> ▪ The proposed establishment of WCT REIT comprises Paradigm Mall Petaling Jaya, AEON Mall and Premiere Hotel (exclude New World Hotel), with aggregate asset value of up to RM1.2 bil. ▪ Target to launch by mid 2020, pending property valuation and subject to regulatory approvals.
<p>Sale of Unsold Property Units (up to RM200 mil)</p>	<ul style="list-style-type: none"> ▪ To date, achieved RM107 mil in new sales with RM59 mil bookings for 2019.
<p>Idle Land Disposals (up to RM150 mil)</p>	<ul style="list-style-type: none"> ▪ In Q1 2019, fully collected the compensation from compulsory acquisition of land in Klang for LRT3 Project. Total compensation was RM56 mil. ▪ In Q1 2019, completed disposal of a building for RM18 mil and sale of land of RM55 mil. ▪ Actively pursuing sale of other idle lands by end 2019.



Thank You