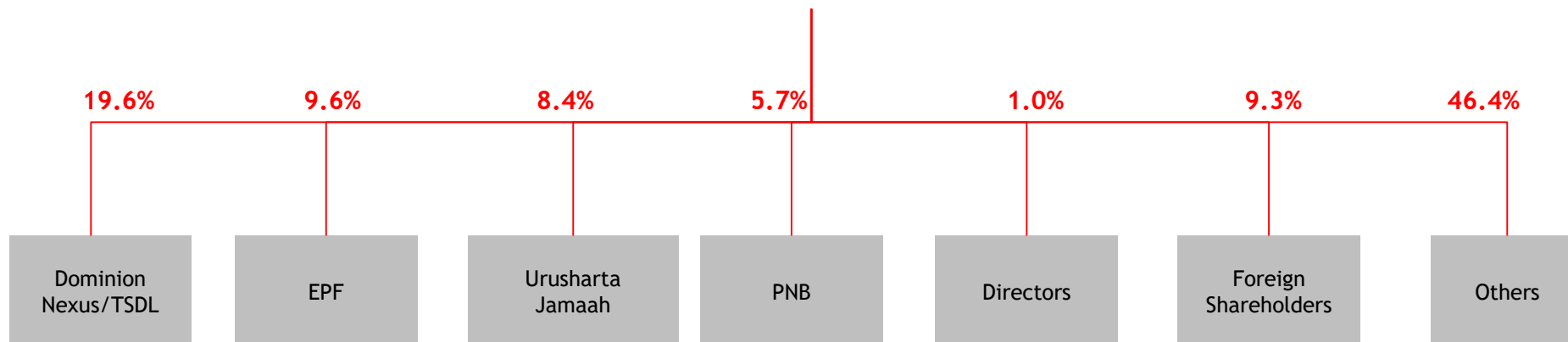


WCT Holdings Berhad

INVESTOR BRIEFING - 3rd Quarter 2019

Updated: 21/11/2019

Key Shareholding as at 31 October 2019 and Market Statistics



Key Market Statistics

Closing Price	RM0.895 (31 Oct 2019)
12-Month High	RM1.22
12-Month Low	RM0.65
Total Shares Outstanding	1.42 bil shares
Current Market Cap	RM1.27 bil (31 Oct 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 Q3/Q4 2019

Private Placement (up to 140 mil shares)

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

Pavilion Damansara Heights (Phase 2)

On 27th Aug 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 bil. The final award of the contract is subject to further negotiations and finalisation of terms.

Perpetual Sukuk Musharakah Programme (up to RM1.0 bil)

We had on 27th Sep 2019 issued 2 tranches of Perpetual Sukuk Musharakah totalling RM617.0 mil in nominal value. The programme has been accorded a rating of “A (Stable)” by MARC.

Perpetual Sukuk Musharakah Programme - Effects

	FPE 30 Jun 2019 RM'mil	FPE 30 Sep 2019* RM'mil
Total Borrowings	3,610	3,035
Cash & Bank Balances	449	531
Net Borrowings	3,161	2,504
Total Equity	3,208	3,839
Gross Gearing Ratio (time)	1.13	0.79
Net Gearing Ratio (time)	0.99	0.65

* The Perpetual Sukuk of RM617 mil was issued on 27 September 2019.

Brief Terms and Conditions

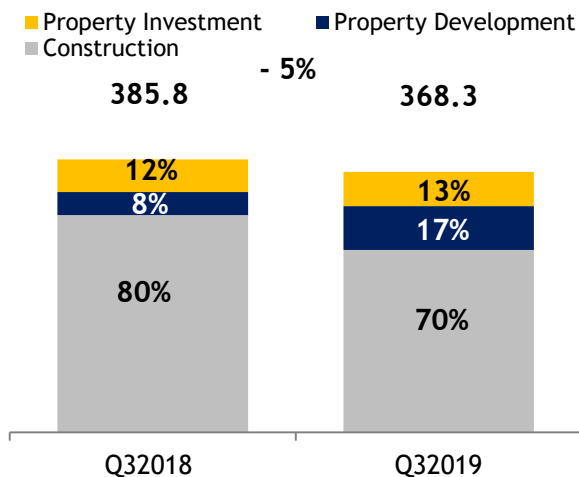
Tenure	Perpetual
Non-call Period	5 and 7 years
Distribution Rate	5.80% p.a. to 6.00% p.a.
Step-up Rate	1% after non-call period



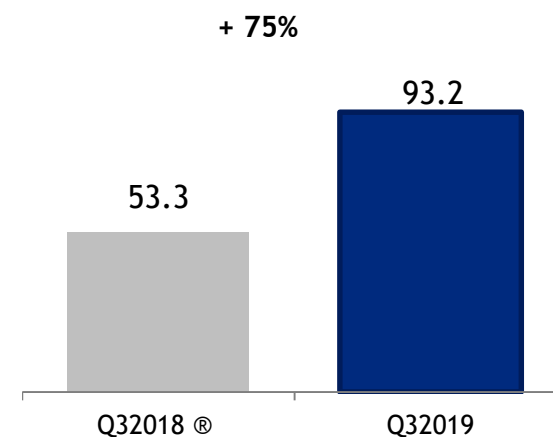
Financial Highlights

Financial Highlights Q3 18 (restated) vis-à-vis Q3 19 (3 months)

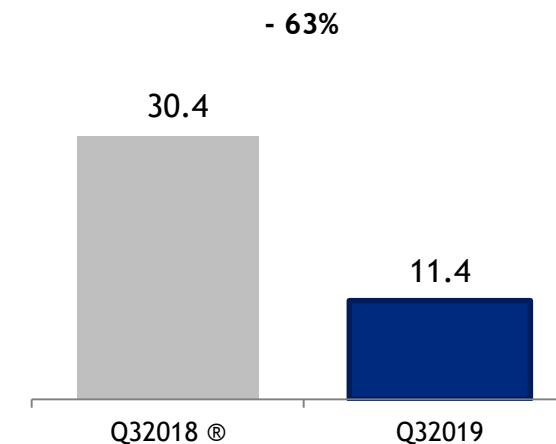
Revenue (RM' mil)



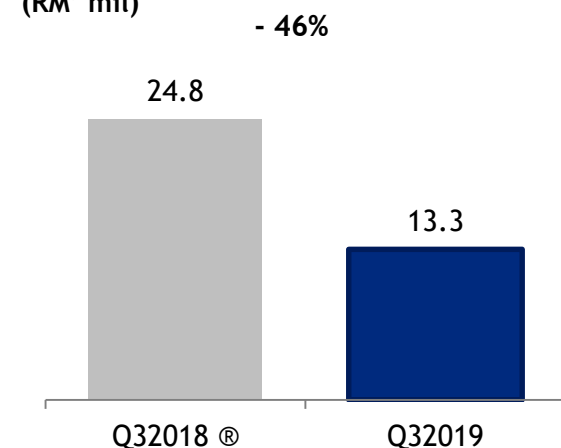
Gross Profit (RM' mil)



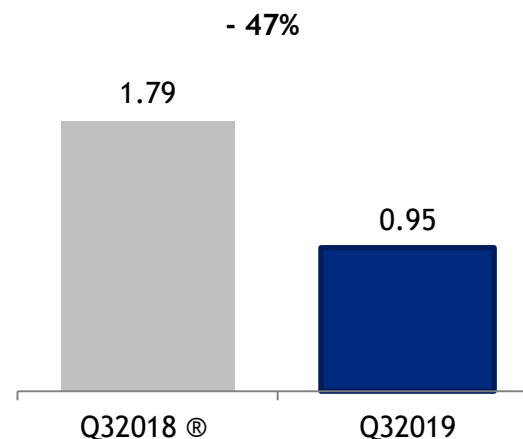
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)

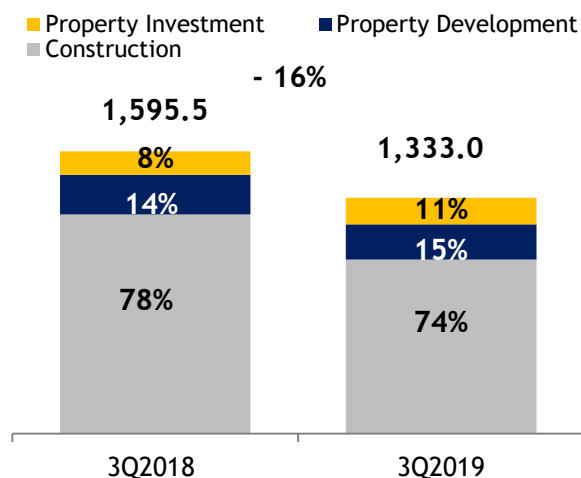


RM' mil	Q3 18 ®	Q3 19	% q-q chg
Revenue	385.8	368.3	-5%
Gross Profit	53.3	93.2	+75%
Pretax Profit	30.4	11.4	-63%
Profit attributable to equity holders	24.8	13.3	-46%
EPS (sen)	1.79	0.95	-47%

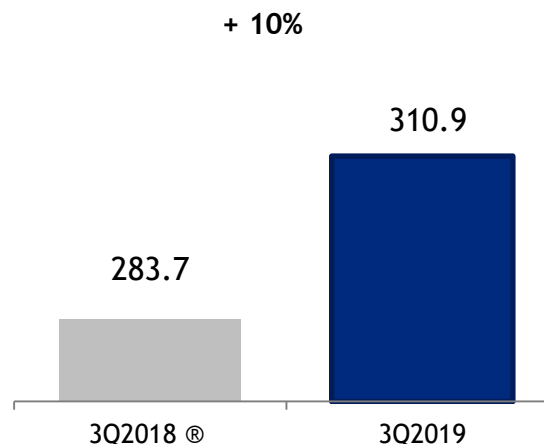
® restated in compliance with MFRS 16: Leases

Financial Highlights YTD 18 vis-à-vis YTD 19 (9 months)

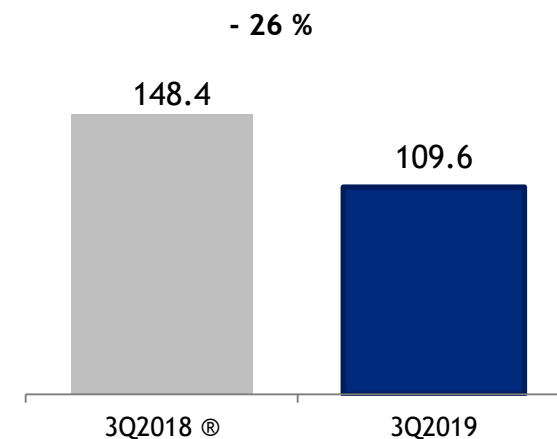
Revenue (RM' mil)



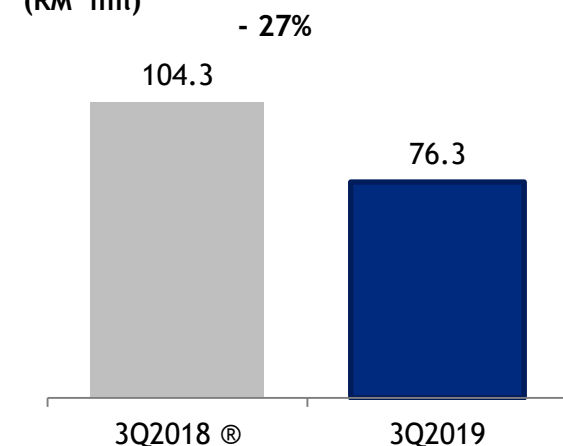
Gross Profit (RM' mil)



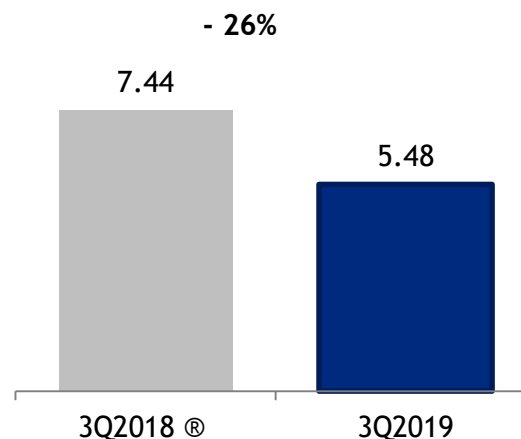
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)

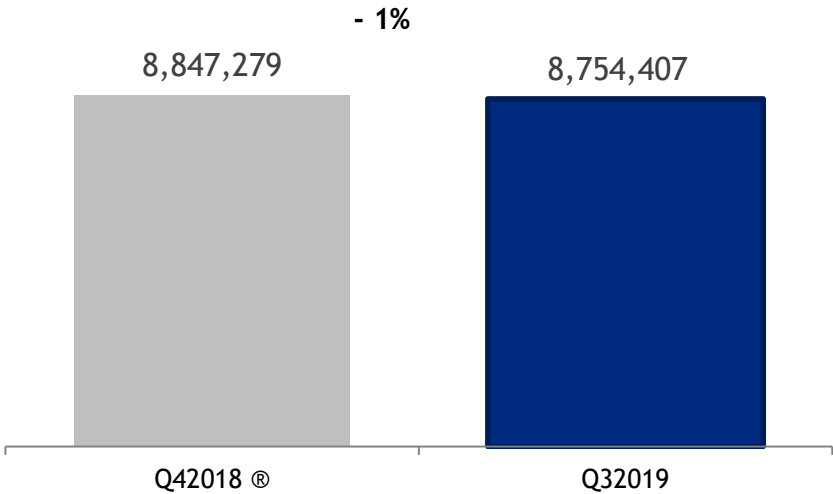


RM' mil	3Q' 18 ®	3Q' 19	% p-p chg
Revenue	1,595.5	1,333.0	-16%
Gross Profit	283.7	310.9	+10%
Pretax Profit	148.4	109.6	-26%
Profit attributable to equity holders	104.3	76.3	-27%
EPS (sen)	7.44	5.48	-26%

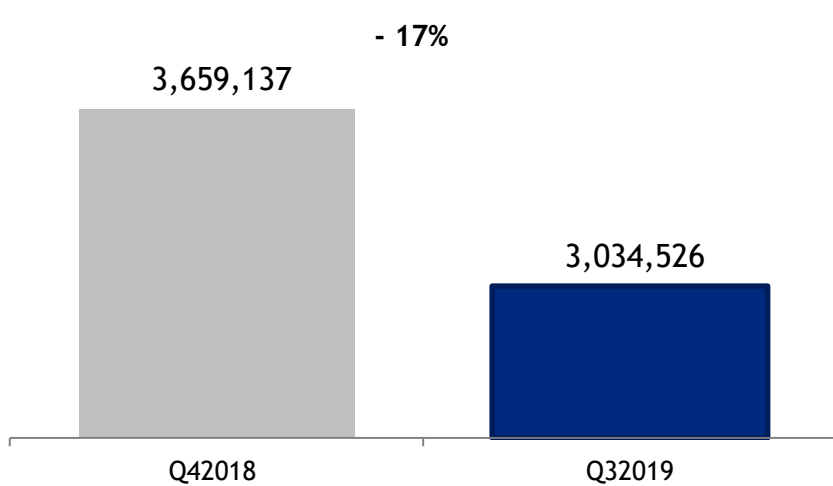
® restated in compliance with MFRS 16: Leases

Financial Highlights (Cont'd)

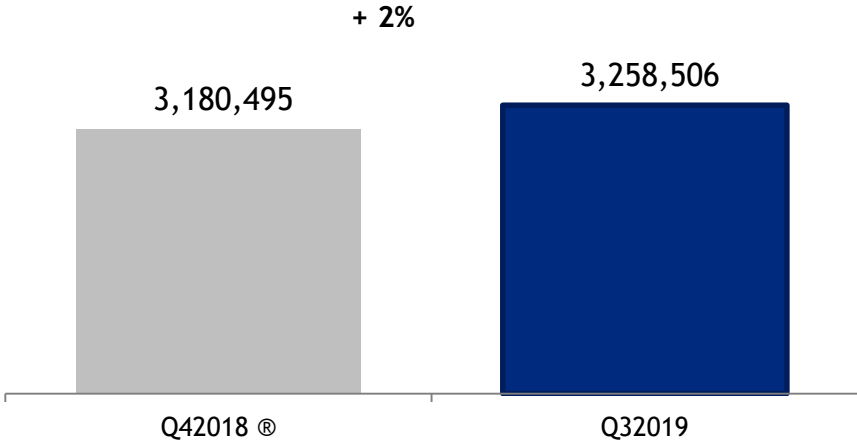
Total Assets (RM '000)



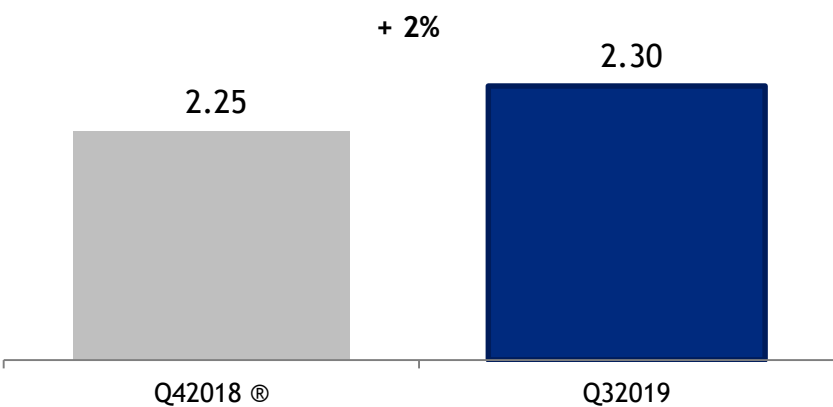
Total Debt (RM '000)



Shareholders' Fund (RM '000)



Net Asset per Share (RM)



® restated in compliance with MFRS 16: Leases

Segmental Results Q3 2019 (3 months)

Revenue	E&C	PD	PI&M	Consolidated
	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	258.0	61.9	48.4	368.3
Profit from operations	25.1	6.2	22.9	54.2
Share of results of associates				1.4
Share of results in JV	0.1	(8.0)	1.0	(6.9)
Finance costs				(37.2)
Taxation				0.1
Profit after taxation				11.6
Non-controlling interest				1.7
Net profit				13.3

Segmental Results YTD 2019 (9 months)

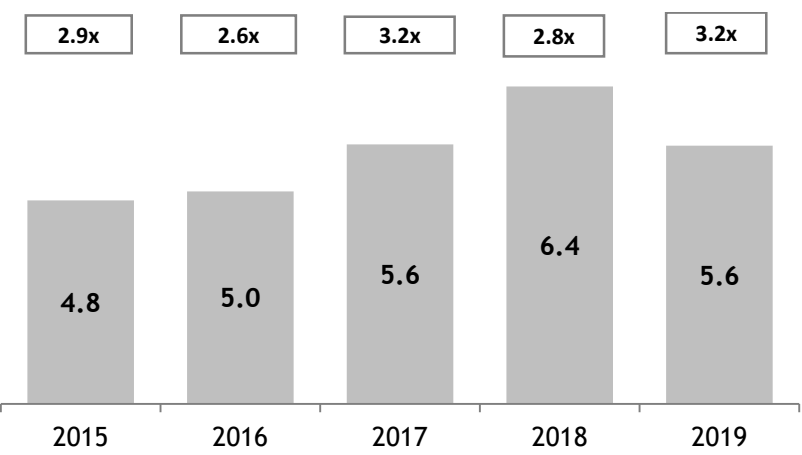
Revenue	E&C	PD	PI&M	Consolidated
	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	983.5	198.9	150.6	1,333.0
Profit from operations	96.4	51.1	72.8	220.3
Share of profit of associates				2.7
Share of results in JV	0.3	(12.6)	12.4	0.1
Finance costs				(113.5)
Taxation				(37.7)
Profit after taxation				71.9
Non-controlling interest				4.4
Net profit				76.3



Engineering & Construction

Outstanding Order Book

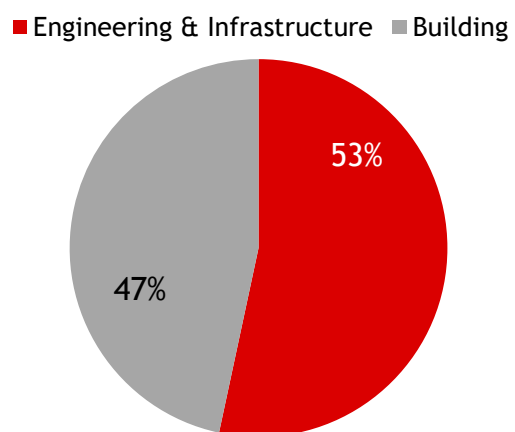
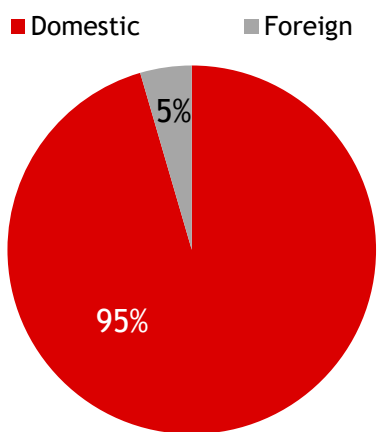
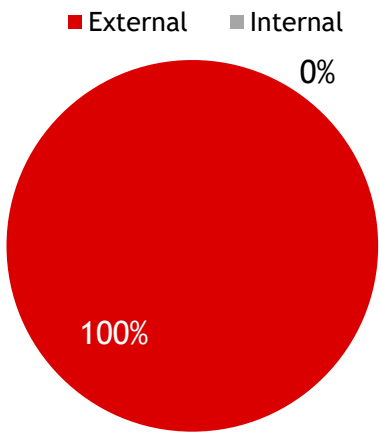
Outstanding Order Book (RM' bil) as a Multiple of Revenue



Order Book Replenishment Rate

Year	Order Book Replenishment (RM' mil)	Outstanding Order Book (RM' mil)	Replenishment Rate
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	5,600	2%

Order Book Breakdown



Outstanding Order Book as at 30 September 2019

	Expected Completion	Outstanding RM'mil
RAPID, Pengerang, Johor (roads, civil & infra works)	2019	8
TRX, Kuala Lumpur (infra & roadway works)	2020	37
Pan Borneo Highway (66km highway from Sungai Arip Bridge to Bintulu Airport Junction)	2021	569
West Coast Expressway (Shah Alam Expressway interchange to NKVE/FHRZ Interchange)	2022	134
MRT2 V204 & S204 (viaduct guideway, stations, associated works - Bandar M'sia South to Kg. Muhibbah)	2022	533
LRT3 GS03 & GS02 (subject to cost reduction) (guideway, stations, park & ride, ancillary buildings & other associated work)	2022	1,323
Elevated Highway (Sprint Highway/Jalan Maarof to Jalan Semantan)	2021	131
Total - Local Civil & Infrastructure		2,735 (48%)
Retail Mall, TRX - TP02 (Superstructure and façade and blockworks)	2021	457
Pavilion D'sara Heights - Phase 1 (Superstructure)	2021	1,702
Retail Mall, PNB 118	2021	340
Others	2020	113
Total - Local Buildings		2,612 (47%)
Lusail Project, Qatar	2021	253 (5%)
Total External Projects		5,600 (100%)
Total Internal Projects		- (0%)
Grand Total		5,600 (100%)

On-going Construction Jobs



RAPID Pengerang, Johor

Description	Roads, Civil and Infra Works, Substations
Contract Value	RM1,303 million
Outstanding Order Book	RM8 million
Exp. Completion	2019



TRX, Kuala Lumpur

Description	Infra and Roadway Works
Contract Value	RM765 million
Outstanding Order Book	RM37 million
Exp. Completion	2020

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



Pan Borneo Highway, Sarawak

Description	66km highway - Sg. Arip to Bintulu Airport Junction
Contract Value	RM947 million
Outstanding Order Book	RM569 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	RM134 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	RM533 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	RM1,323 million
Exp. Completion	2022



Elevated Sprint Highway

Description	Sprint Highway/ Jalan Maarof - Jalan Semantan, KL
Contract Value	RM212 million
Outstanding Order Book	RM131 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	RM457 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	RM1.702 billion
Exp. Completion	2021

On-going Construction Jobs



Retail Mall, PNB 118

Description	Construction of an 8 level shopping complex podium, and related works
Contract Value	RM677 million (via 51% JV)
Outstanding Order Book	RM340 million (51%)
Exp. Completion	2021



Lusail Project, Qatar

Description	Commercial boulevard with road, utilities, car parks. LRT station
Contract Value	RM959 million (70%)
Outstanding Order Book	RM253 million
Exp. Completion	2021

List of Tenders Submitted/Pending Submission (as at 19 November 2019)

	RM' mil
Local- Civil & Infrastructure	> 2,200
- Highway	
Local - Building Works	> 3,300
- Office towers	
- Retail malls	
Total	> 5,500



Property Development

Property Development - Snapshot

2019 Q3 Revenue

Q3: RM62 mil
Q2: RM52 mil
Q1: RM85 mil
YTD: RM199 mil

2019 Q3 PBT

Q3: (RM9 mil)
Q2: (RM2 mil)
Q1: RM28 mil
YTD: RM17 mil

**2019 Property Sales
(10 Nov 2019)**

Q3: RM98 mil
Q2: RM43 mil
Q1: RM14 mil
YTD: RM197 mil
Pending SPA: RM136 mil

**Total Unbilled Sales
(30 Sep 2019)**

RM105 mil

**Unsold Completed Stock
(10 Nov 2019)**

RM845 mil

Completed Stock Properties (as at 10 November 2019)

No		Location	Bal No. of Units	Bal NDV (RM' mil)
1	Semi-D & Bungalow	Klang	21	48
2	Serviced apartments	Shah Alam	138	94
3	Serviced apartments	Klang	109	76
4	Serviced apartments	Kelana Jaya	271	338
5	Affordable apartments	Klang	69	16
6	Offices	Klang	19	52
7	Condominiums	Medini	251	221
Total			878	845

On-going Property Projects



Waltz Residences, OUG

Description	419 units of condominiums
Estimated NDV	RM387 million
Launch Date	June 2016
Current Sales Take-up	66%
Exp. Completion	June 2020



Aronia Apartments, Bandar Parklands, Klang

Description	320 units of Rumah Selangorku Apartments
Estimated NDV	RM80 million
Launch Date	June 2019
Current Sales Take-up	32%
Exp. Completion	December 2020

On-going Property Projects



Paradigm Residences, Johor Bahru

Description	263 units of Serviced Apartment
Estimated NDV	RM160 million
Launch Date	September 2019
Current Sales Take-up	62%
Exp. Completion	June 2022










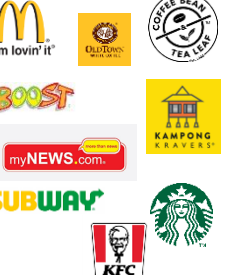
Land Bank (future development and for sale as at 10 November 2019)

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%	93%	93%	93%	89%
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	385,000 sq ft	1,287,000 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	46%	96%	47%
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)	<ul style="list-style-type: none"> Approval to issue up to 140 mil placement shares extended to Jan 2020. Implementation subject to market conditions.
Monetisation of Investment Assets (up to RM250 mil)	<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.
Sale of Unsold Property Units (up to RM200 mil)	<ul style="list-style-type: none"> To date, achieved RM197 mil in new sales with RM136 mil bookings for 2019.
Idle Land Disposals (up to RM150 mil)	<ul style="list-style-type: none"> 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.
Perpetual Sukuk Musharakah Programme (up to RM1.0 bil)	<ul style="list-style-type: none"> Raised RM617 mil in Sep 2019. Proceeds have been utilised to redeem MTN expiring in 2020.



Thank You