



# WCT Holdings Berhad

## ■ 4<sup>th</sup> Quarter 2025

# Key Shareholding as at 13 February 2026



**23.2%**

**7.3%**

**8.7%**

**60.8%**

Tan Sri Lim  
Siew Choon

Amanah  
Saham

Foreign  
Shareholders

Others

13.02.26	23.2%
14.11.25	23.2%
15.08.25	23.2%
14.05.25	23.2%

7.3%
8.9%
9.7%
9.7%

8.7%
9.1%
9.8%
10.0%

60.8%
58.8%
57.3%
57.1%



# Financial Highlights

## Segmental Results Q4 2025 (3 months)



	E&C	PD	PI&M	Consolidated
	RM'mil	RM'mil	RM'mil	RM'mil
Revenue	203.9	209.8	51.8	465.5
<b>Profit from operations</b>	<b>(8.3)</b>	<b>32.7</b>	<b>2.2</b>	<b>26.6</b>
Share of results of associates	(0.3)	1.5	23.8	25.0
Share of results of joint ventures		(0.5)	6.3	5.8
Finance costs				(30.6)
Taxation				(16.4)
<b>Profit for the period</b>				<b>10.4</b>
Holders of Perpetual Sukuk				(1.6)
Non-controlling interest				1.2
<b>Net Profit</b>				<b>10.0</b>

E&C - Engineering & Construction Division

PD - Property Development Division

PI&M - Property Investment & Management Division

## Segmental Results FY 2025 (12 months)



	E&C	PD	PI&M	Consolidated
	RM'mil	RM'mil	RM'mil	RM'mil
Revenue	940.6	806.8	225.6	1,973.0
<b>Profit from operations</b>	<b>2.9</b>	<b>133.3</b>	<b>67.1</b>	<b>203.3</b>
Share of results of associates	0.6	3.1	45.3	49.0
Share of results of joint ventures	-	(7.7)	21.5	13.8
Finance costs				(149.0)
Taxation				(39.7)
<b>Profit for the period</b>				<b>77.4</b>
Holder of Perpetual Sukuk				(32.1)
Non-controlling interest				2.5
<b>Net Profit</b>				<b>47.8</b>

E&C - Engineering & Construction Division

PD - Property Development Division

PI&M - Property Investment & Management Division

## Debt to Equity (DE) Ratio



	As at 31 Dec 2025 RM'mil	As at 31 Dec 2024 RM'mil
Total bank borrowings	2,434	3,578
Cash & bank balances & fixed deposits	(587)	(567)
Net borrowings	1,847	3,011
Shareholders equity (including Perpetual Sukuk & non-controlling interest)	3,837	3,777
Gross DE ratio	0.63	0.95
Net DE ratio	0.48	0.80



# Engineering & Construction

# Ongoing Projects/ Outstanding Order Book as at 31 December 2025



	Outstanding RM'mil
Pan Borneo Highway (66km highway from Sungai Arip Bridge to Bintulu Airport Junction)	66
Elevated Highway (Sprint Highway/Jalan Maarof to Jalan Semantan)	15
Expansion of Sapangar Bay Container Port (60% share)	233
PLUS Senai-Sedenak Package A	202
Kwasaland WPC-02	128
PLUS Yong Peng (Utara)-Senai (Utara) Fasa 2	356
Demolition work - Johor Bahru	2
<b>Total - Local Civil &amp; Infrastructure</b>	<b>1,002 (47%)</b>
Pavilion Damansara Heights - Phase 1 (Superstructure)	105
Pavilion Damansara Heights - Phase 2 (Superstructure)	653
Hotel & Office, TRX - HOTP01 (Superstructure)	17
Kota Bharu Airport, Kelantan	46
<b>Total - Local Buildings</b>	<b>821 (38%)</b>
<b>Total External Projects</b>	<b>1,823 (85%)</b>
<b>Internal civil &amp; infrastructure - JGCC Earthwork</b>	<b>15 (1%)</b>
<b>Internal building - Edison West and Edison East, W City Larkinton JB</b>	<b>306 (14%)</b>
<b>Total</b>	<b>2,144 (100%)</b>

## List of Tenders Submitted/Pending Submission (24 Feb 2026)



	RM' mil
Civil & Infrastructure	> 10,000
Building Works	> 1,000
<b>Total</b>	<b>&gt; 11,000</b>



# Property Development

# Property Development - Snapshot



2025 Revenue

Q1 : RM 175 mil  
Q2 : RM 252 mil  
Q3 : RM 170 mil  
Q4 : RM 210 mil  
YTD : RM 807 mil

2025 Profit Before Tax

Q1 : RM 6 mil  
Q2 : RM 22 mil  
Q3 : RM 19 mil  
Q4 : RM 23 mil  
YTD : RM 70 mil

2025 Property Sales

Q1 : RM 206 mil  
Q2 : RM 156 mil  
Q3 : RM 140 mil  
Q4 : RM 97 mil  
YTD : RM 599 mil

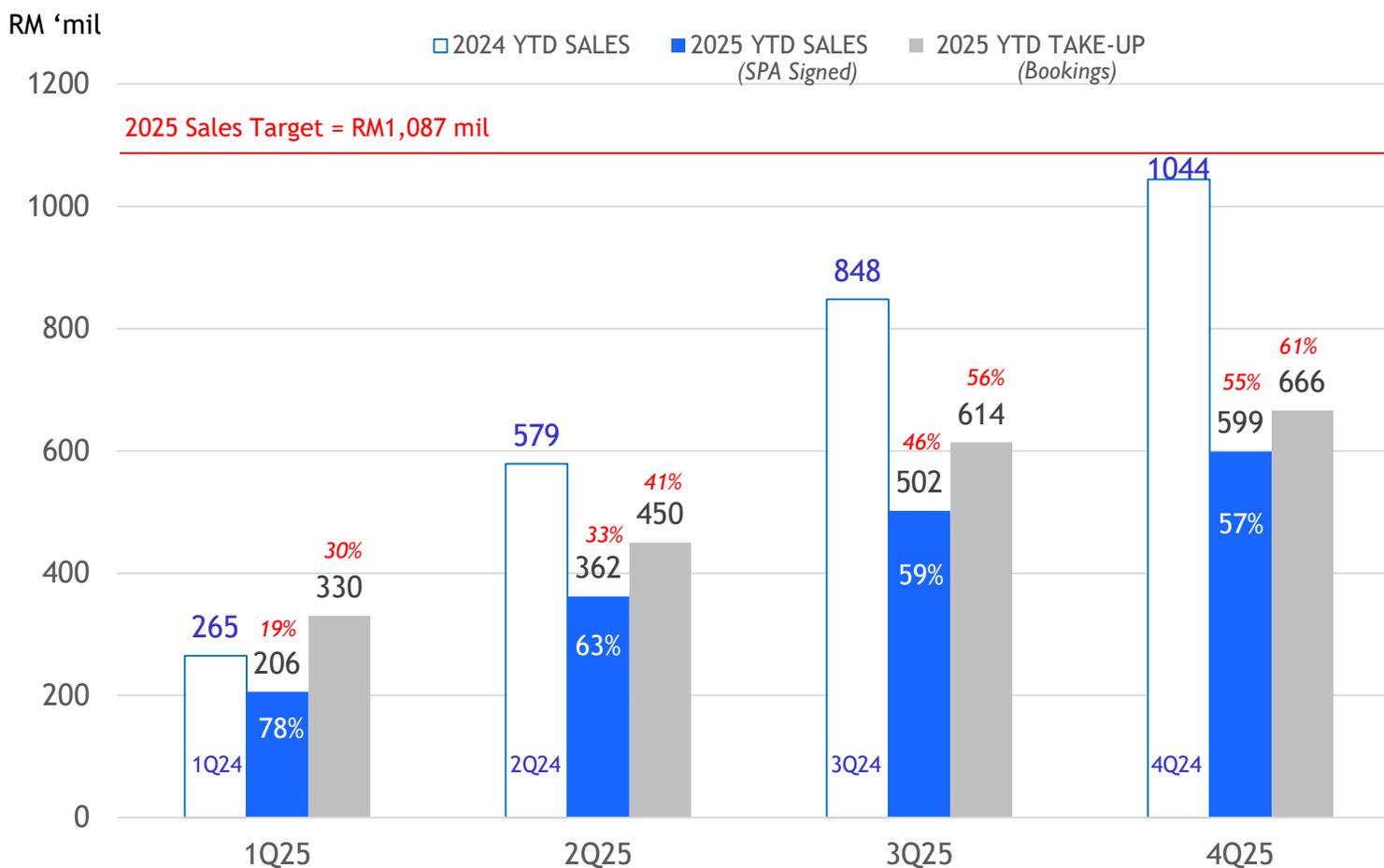
Total Unbilled Sales

RM 1,007 mil (as at 31 Dec 2025)

Unsold Completed Inventories

RM 120 mil (as at 31 Dec 2025)

# Property Development - Q-O-Q Sales Performance

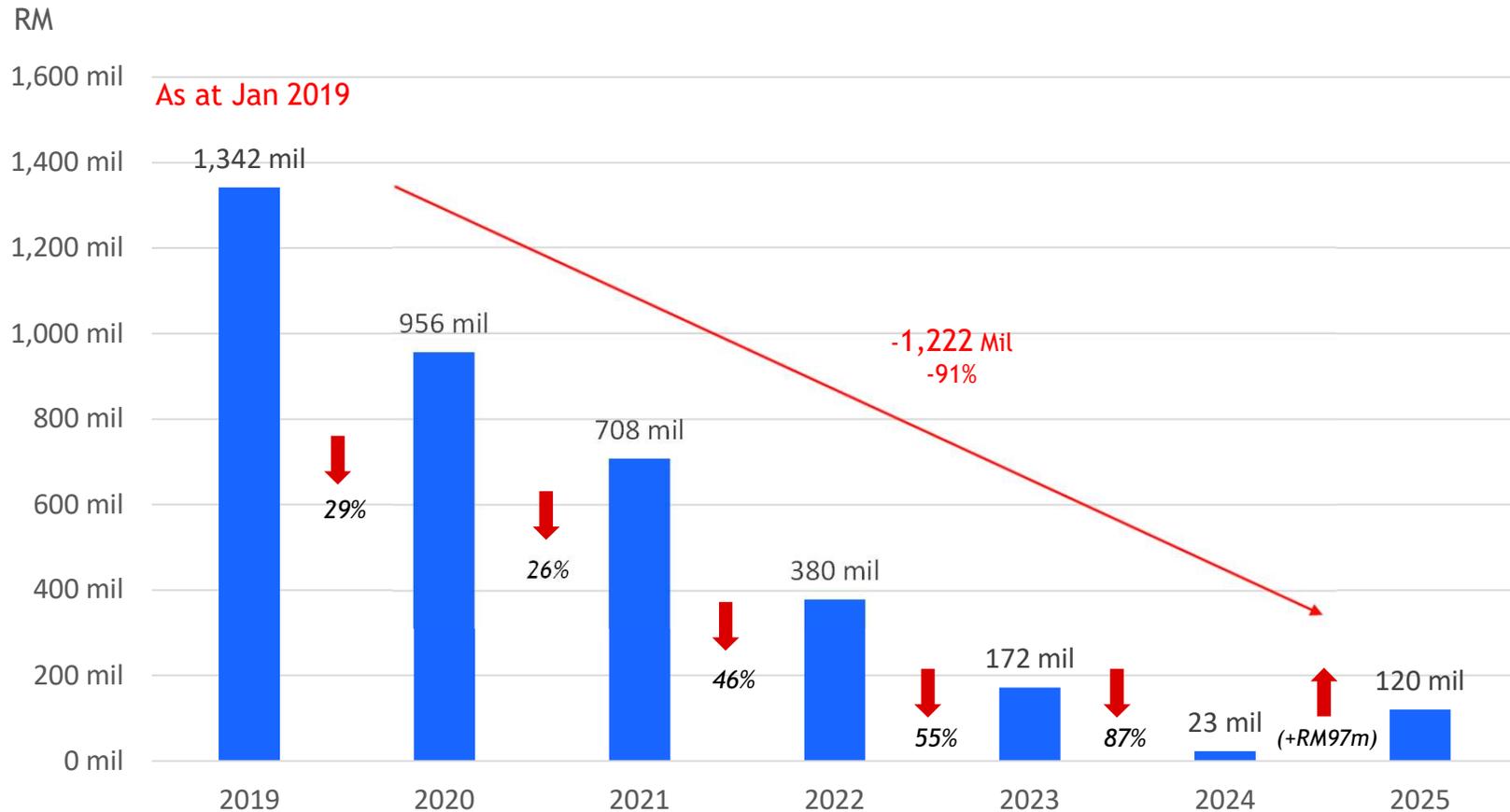


Remark: % in red font is calculated based on sales against sales target  
 % in white font is calculated based on sales Q-O-Q

# Property Development - Clearing of Inventories (GDV)



Inventory Reduction 2019 – 31 Dec 2025



**Note:**  
The Maple Residences 1<sup>st</sup> DVP was in Jun '25, and has been reclassified as Inventory in 3Q 2025.

## Unsold Completed Inventories Available for Sale (as at 31 Dec 2025)

TYPE		LOCATION	BAL UNIT(S)	BAL GDV (RM' mil)
1	Office	Klang	2	10.4
2	Condominium	OUG	100	109.9
<b>TOTAL =</b>			<b><u>102 units</u></b>	<b><u>RM120.3mil</u></b>

**Note:**

1) Bal Unit = SPA Unsigned

## Milestones

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1. Launched 1Q - 2Q, 2025 :  
Residences, Phase 1B Adison, W City Larkinton, JB (896 units)
2. CCC obtained 2Q, 2025 :  
The Maple Residences, W City OUG, Kuala Lumpur (940 units)
3. CCC obtained 3Q, 2025 :  
Adenia Apartments, BBT Klang, Selangor (181 units)
4. Launched 3Q, 2025 :  
Shops, Phase 1B Adison, W City Larkinton, JB (32 units)
5. Launched 3Q, 2025 :  
Tower A, Aras Residences, W City OUG, KL (636 units)

### 6. Awards Won :

#### **Asia Pacific Property Awards**

- i. Winner - Apartment/Condo Development 2025-2026 (*Pavilion Mont' Kiara, KL*)
- ii. Winner - Residential High-Rise Development 2025-2026 (*Pavilion Mont' Kiara, KL*)

#### **Hubexo Asia Awards Malaysia 2025**

- iii. Top Ten Developers Award (*WCT Land Sdn Bhd*)

#### **StarProperty Awards**

- iv. The Family-Friendly Award 2025 (*The Maple Residences, W City OUG, KL*)
- v. Best Landscape Development Award 2025 (*The Maple Residences, W City OUG, KL*)
- vi. The Southern Star Award 2025 (*Adison Serviced Apartment, W City Larkinton, JB*)
- vii. All-Stars Award for Top 10 Listed Companies 2025 (*WCT Holdings Berhad*)

#### **The Star Malaysia Developer Awards 2025 (StarProperty / FIABCI)**

- viii. Ranked No. 2 - Top-of-the-Chart (TOTC) Awards, under a Market Capitalisation Below RM1 billion category (*WCT Holdings Berhad*)
- ix. The Best in Qualitative Award under the Market Capitalisation below RM1 billion category (*WCT Holdings Berhad*)

#### **The Edge Property Excellence Awards 2025**

- x. WCT Land Sdn Bhd ranked 17th in 2025, improved ranking from 23rd place in 2024.

#### **GreenRE Certification - Residential Category**

- xi. Bronze for Sep, 2025 - Sep, 2028 (*The Maple Residences, W City OUG, KL*)

## Sales & Marketing Strategies

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1. Apply sales repackaging and incentive promotions to suit market demand.
2. Intensify product exposure on digital platforms/social media/giant LED screen for brand presence/awareness and leads generation.
3. Increase WCT Land branding initiatives via:
  - a) CSR and sponsorships for sustainability goals.
  - b) Win property awards to increase brand awareness and recognition.
4. Promote products and branding in property road shows & exhibitions.
5. Collaborate with business partners, bankers and merchants in brand events to expand customer database.
6. Organize regular festive/sales events at sales galleries.
7. Promote attractive sales campaigns:
  - a) Easy Entry Property Purchase
  - b) Festive promotional incentives
  - c) Buyer-Get-Buyer, Buyer-Repeat-Purchase and Staff Purchase programs to encourage re-investment & internal sales
  - d) Lucky spins

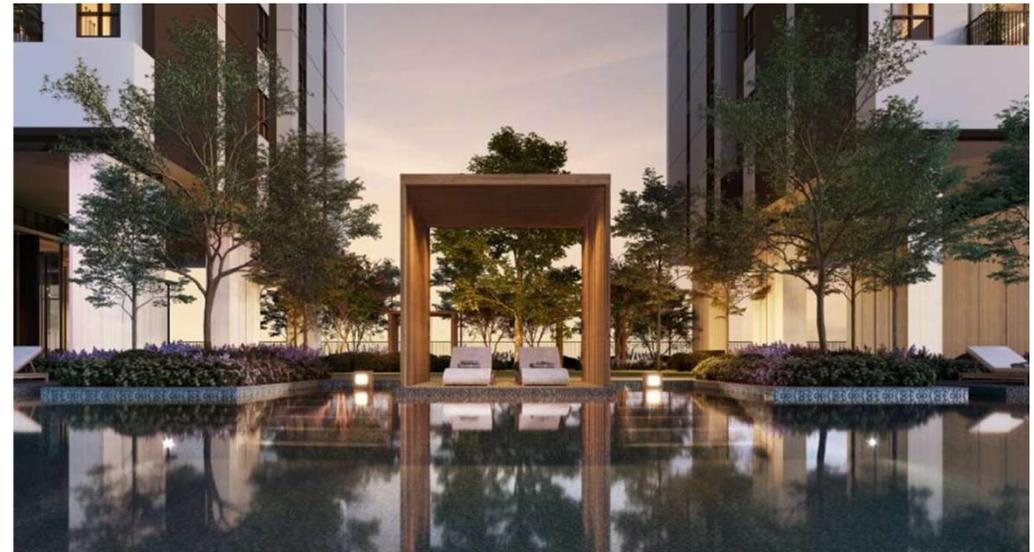
# New Launch



## Aras Residences, W City OUG @ Kuala Lumpur

Description	Tower A	Tower B	Total
Units	636	636	1,272
<b>Estimated GDV</b>	RM503m	RM527m	<b>RM1,030m</b>
Launch Date	3Q 2025	Not yet launched	
Sales Take-up	33%	n/a	
Exp. Completion	Q4 2029		

(% on units)



# On-going Property Projects



## Phase 1A Adison, W City Larkinton Johor Bharu

Description	Residence	Shop	Total
Units	1,024	37	<b>1,061</b>
<b>Estimated GDV</b>	RM451m	RM100m	<b>RM551m</b>

Launch Date: Mar 2024

Sales Take-up: 96%

Exp. Completion: Q2 2028

[Launched TC and TD = Q1 2024]

[Launched TA and TB = Q2 2024]

(% on units)



## On-going Property Projects



### Phase 1B Adison, W City Larkinton Johor Bharu

Description	Residence	Shop	Total
Units	896	32	928
<b>Estimated GDV</b>	RM495m	RM101m	<b>RM596m</b>

Launch Date                      end Dec 2024

Sales Take-up                    70%

Exp. Completion                Q4 2028

*[Launched TB = Q4 2024 ; TA and TD = Q1 2025 ; TC = Q2 2025]*

*[Launched Shop = Q3 2025]*

*(% on units)*



## On-going Property Projects



### Pavilion Mont' Kiara, Kuala Lumpur

Description	341 units
<b>Estimated GDV</b>	<b>RM820 million</b>
Launch Date	Aug 2023
Sales Take-up	98%
Exp. Completion	Q3 2027

(% on units)



## Completed Projects



### Adenia Apartment, Bandar Parklands, Klang

Description 181 units of Apartment

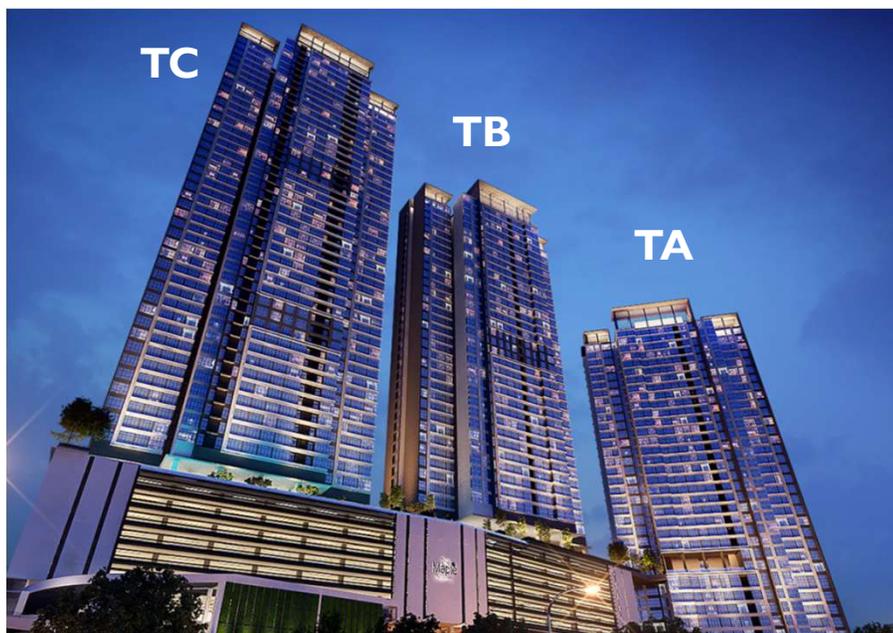
**GDV RM67 million**

Launch Date Aug 2022

Sales Take-up 100% sold

CCC Date Q3 2025

(% on units)



### Maple Residences, W City OUG @ Kuala Lumpur

Description 940 units of Condominium

**Estimated GDV RM861 million**

Launch Date  
 4Q 2020 - TA (303 units, RM236 mil)  
 2Q 2021 - TB (295 units, RM270 mil)  
 4Q 2021 - TC (342 units, RM355 mil)

Sales Take-up  
 TA : 100% | TB : 100% | TC : 77%  
 Overall : 92%

CCC Date Q2 2025

(% on units)

## Future Property Projects (Planned Launch 2026)



Planned LAUNCHES 2026				
PROJECT	W City OUG, KL <i>(Commercial - Strata shop/ shop office)</i>	W City OUG, KL <i>(Aras Residences - Tower B)</i>	W City Larkinton, JB <i>(Residences - Phase 2B)</i>	TOTAL
UNITS	71 units	636 units	420 units	1,127 units
ESTIMATED GDV	RM626 m	RM527 m	RM383 m	RM1,536 m

## Land Bank (future development and for sale as at 31 Dec 2025)



	LOCATION	DEVELOPMENT TYPE	LAND AREA (ac.)
1	W City OUG @ KL	Mixed	33
2	Bukit Tinggi 1,2 & 3, Klang	Mixed	58
3	Medini Iskandar, Johor	Mixed	39
4	W City Larkinton Plot 2, Johor	Mixed	24
5	Inanam, Kota Kinabalu	Residential	29
6	Sungai Buloh	Commercial	2
		<b>TOTAL =</b>	<b>185</b>



# Property Investment & Management

# Retail Malls



	Bukit Tinggi Shopping Centre	Paradigm Mall, Petaling Jaya	gateway@klia2, Sepang	Paradigm Mall, Johor Bahru	Subang Skypark
Occupancy rate	100%	98.5%	96%	99.9%	84.6%
Opening Year	2007	2012	2014	2017	Acquired Apr18
WCT Ownership	60.7%*	60.7%*	53.0%	60.7%*	60.0%
Retail Lettable Area (appx)	1,000,950 sq ft GLA	680,000 sq ft	379,000 sq ft	1,293,000 sq ft	79,000 sq ft
No. of Car Parks	3,114	3,210 (including elevated car park)	5,815	3,372	553
Selected Tenants					

\* Represents WCT's effective interest in Paradigm REITs.



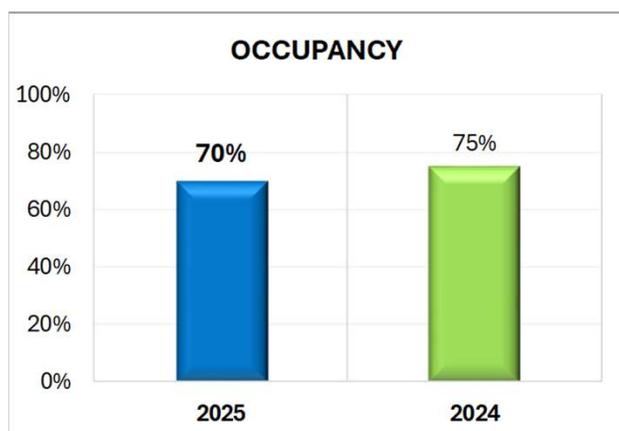
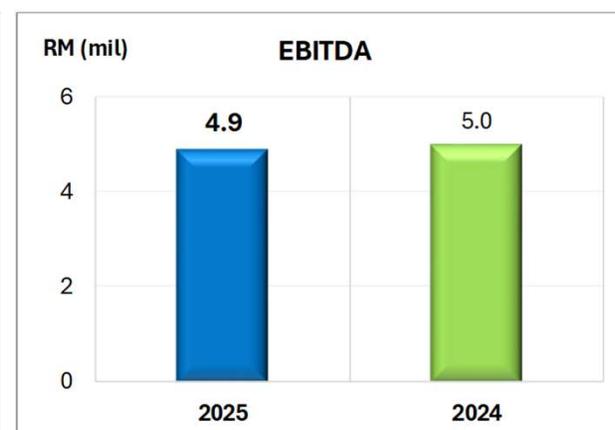
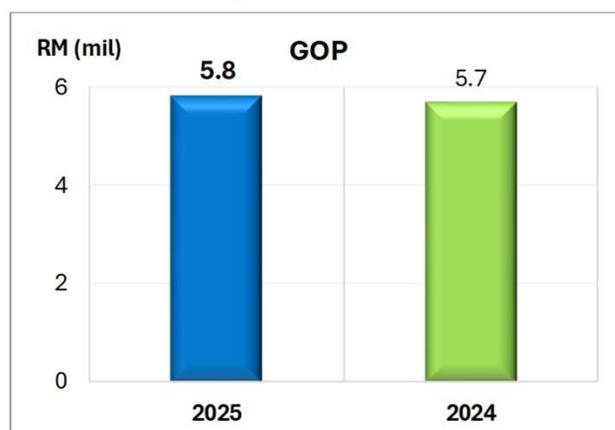
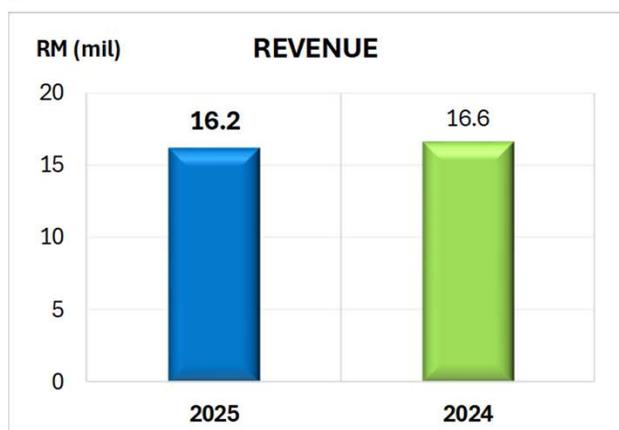
# Hospitality

# Hospitality - Le Meridien Petaling Jaya

## Overview of Performance (Q4 2025)



### Q4 2025



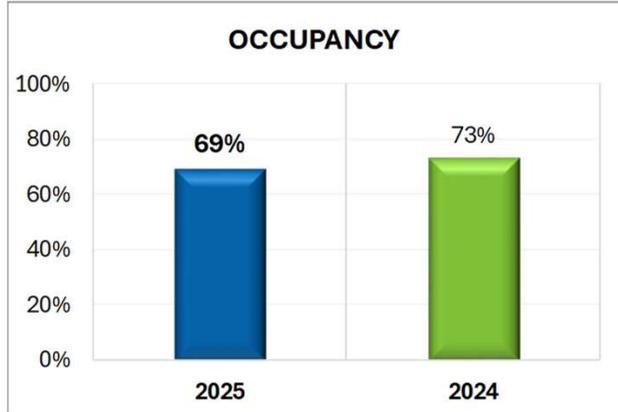
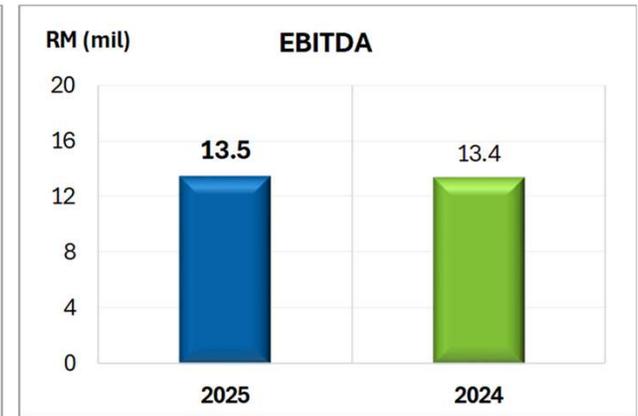
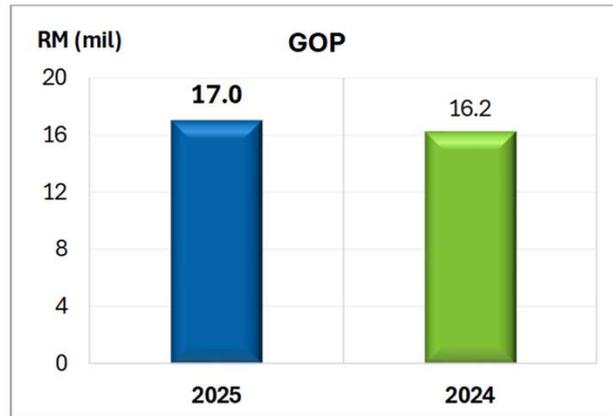
For Q4 2025, performance was slightly softer compared to STLY. Revenue achieved RM16.2m, slightly lesser than RM16.6m in Q4 2024, mainly driven by lower occupancy (70% vs 75%). Despite this, GOP held steady at RM5.8m (vs RM5.7m), reflecting effective cost management. EBITDA eased marginally to RM4.9m from RM5.0m. Margins remained resilient, with Room margin at 78% (vs 79%) and F&B margin at 36% (vs 40%), indicating stable core profitability despite top-line and volume pressure.

# Hospitality - Le Meridien Petaling Jaya

## Overview of Performance (YTD 2025)



### YTD 2025

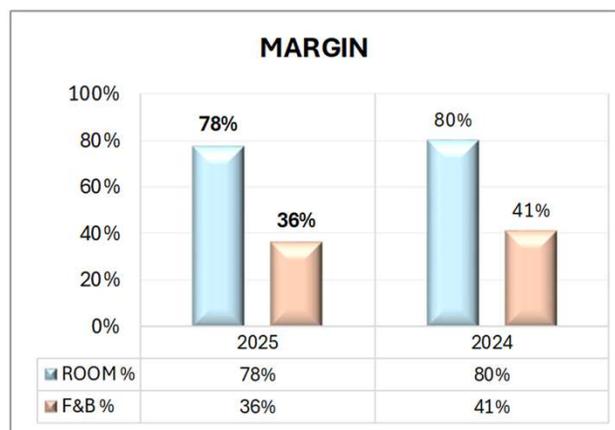
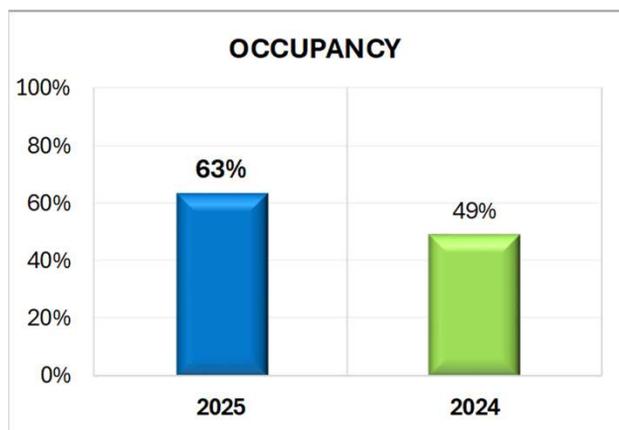
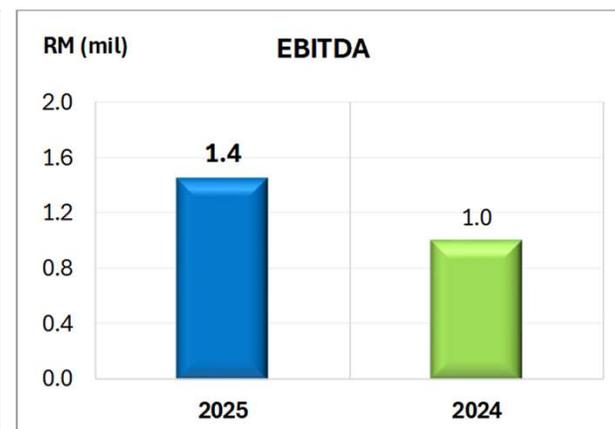
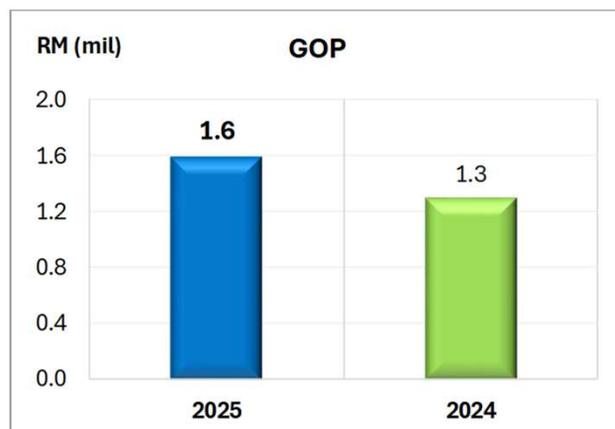


For YTD 2025, performance shows a modest improvement y-o-y. Revenue increased to RM59.7m versus RM59.1m in YTD 2024, supported by stronger profitability despite lower occupancy (69% vs 73%). GOP rose to RM17.0m (5% growth) from RM16.2m, while EBITDA edged up to RM13.5m from RM13.4m, reflecting effective cost discipline and margin management. Margins remained stable, with Room margin at 77% (vs 78%) and an improved F&B margin at 33% (vs 31%), indicating better F&B efficiency.

# Hospitality - Premiere Hotel, Klang Overview of Performance (Q4 2025)



## Q4 2025



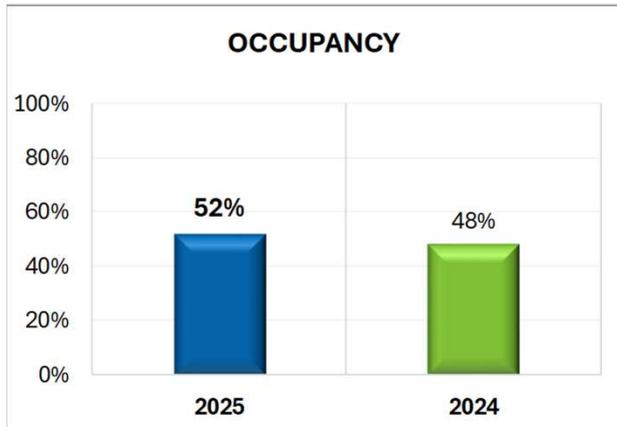
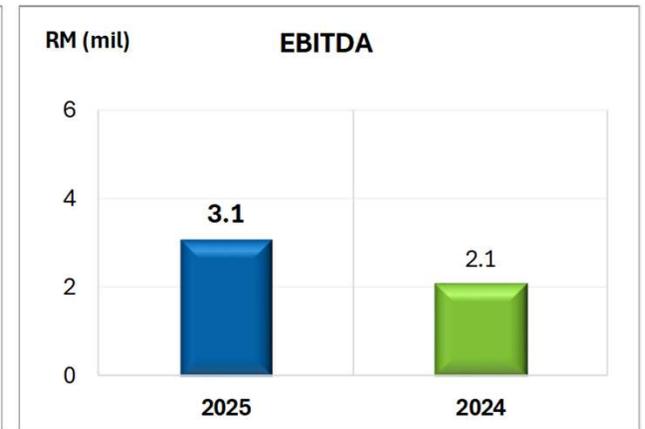
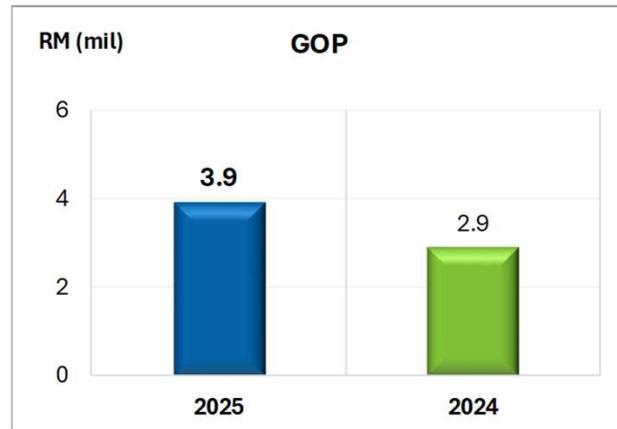
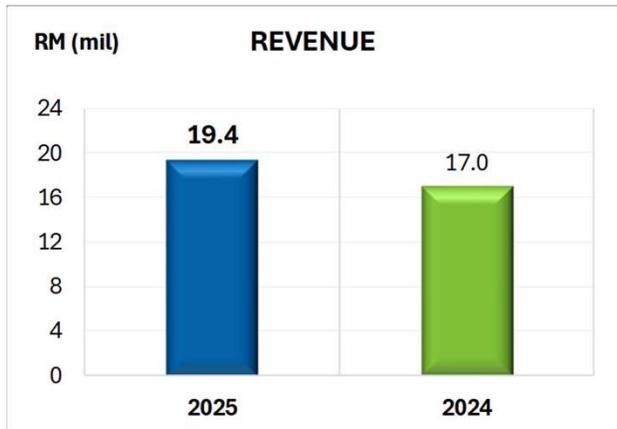
For Q4 2025, performance improved strongly, supported by higher demand and operational leverage. Revenue increased to RM5.6m (19% growth) from RM4.7m, driven by a sharp rise in occupancy to 63% (vs 49% in Q4 2024). This translated into higher profitability, with GOP rising to RM1.6m (23% growth) from RM1.3m and EBITDA increasing to RM1.4m (40% growth) from RM1.0m. Margins softened slightly, with Room margin at 78% (vs 80%) and F&B margin at 36% (vs 41%), reflecting higher operating costs alongside volume recovery.

# Hospitality - Premiere Hotel, Klang

## Overview of Performance (YTD 2025)



### YTD 2025



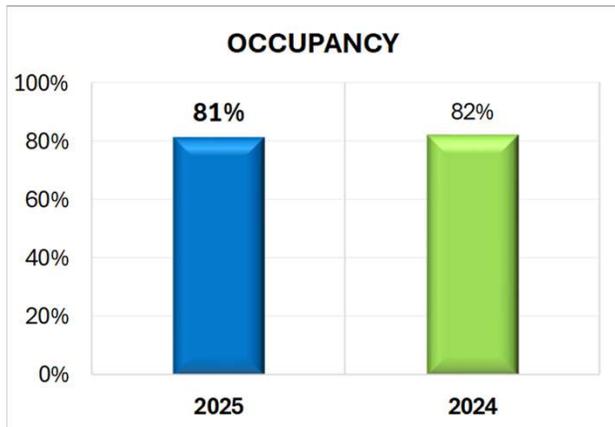
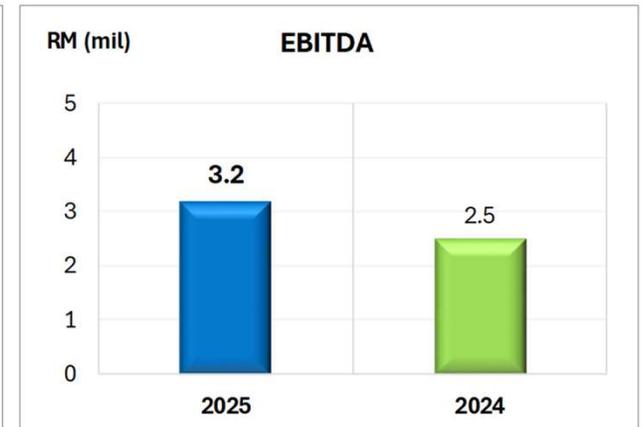
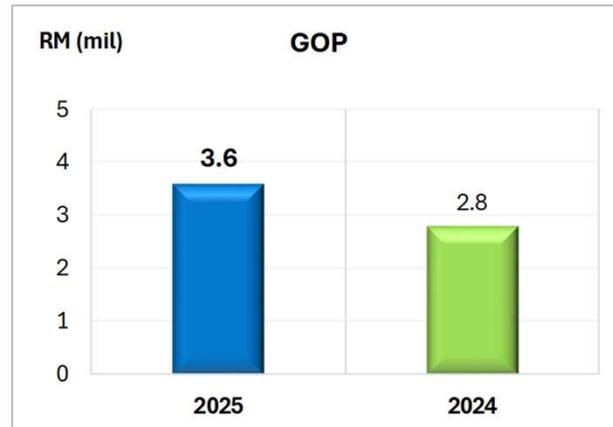
For YTD 2025, performance shows a strong y-o-y improvement driven by higher demand and operating leverage. Revenue increased to RM19.4m (14% growth) from RM17.0m, supported by a higher occupancy of 52% (vs 48%). This translated into significantly stronger profitability, with GOP rising to RM3.9m (34% growth) from RM2.9m and EBITDA increasing to RM3.1m (48% growth) from RM2.1m. Margins remained stable, with Room margin steady at 77% and a slight improvement in F&B margin to 32% (vs 31%), indicating disciplined cost control alongside volume growth.

# Hospitality - Hyatt Place, Johor Bahru

## Overview of Performance (Q4 2025)



### Q4 2025



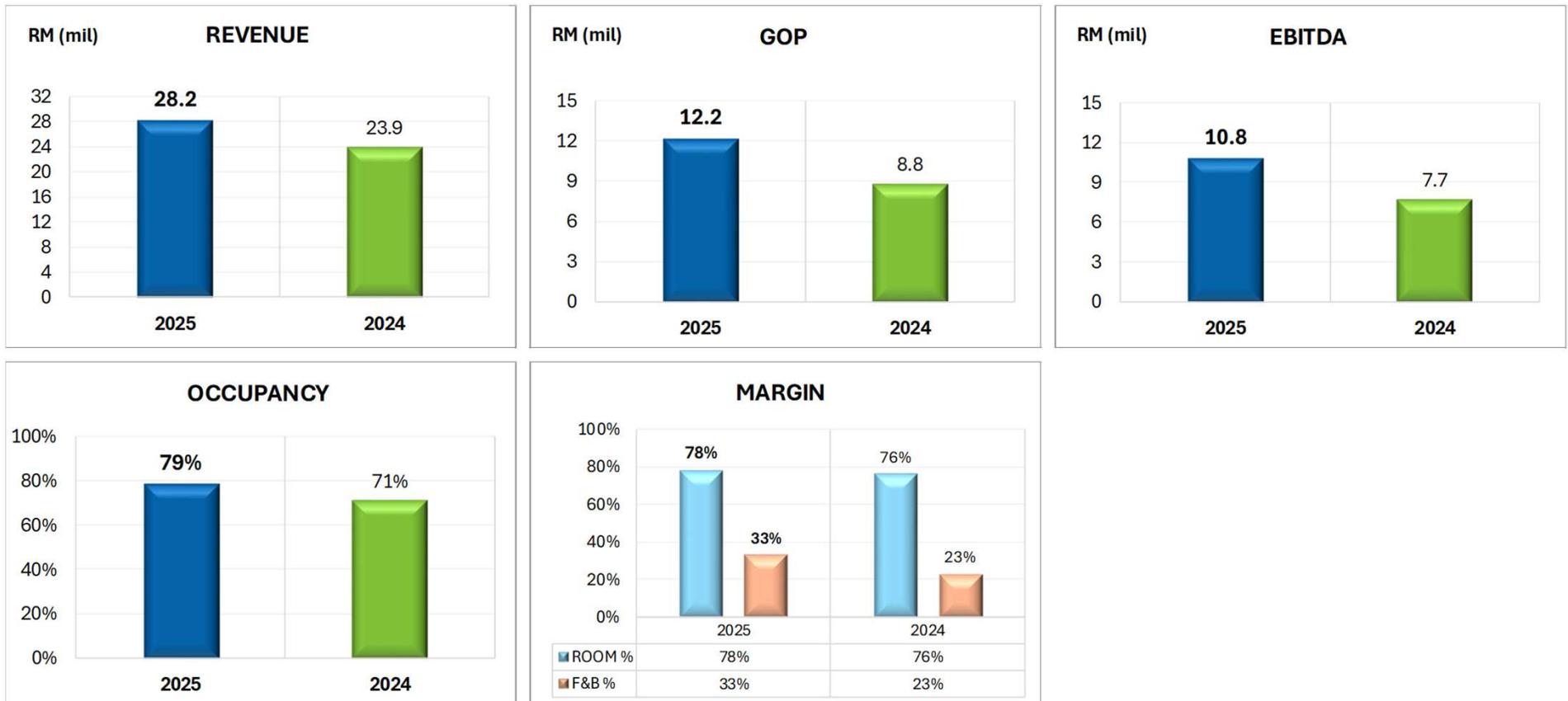
For Q4 2025, results improved compared to STLY. Revenue increased to RM7.8m (7% growth) from RM7.3m, while occupancy remained high at 81% (vs 82%). Profitability strengthened, with GOP rising to RM3.6m (29% growth) from RM2.8m and EBITDA increasing to RM3.2m (28% growth) from RM2.5m, reflecting improved yield and cost efficiency. Margins expanded, with Room margin improving to 79% (vs 77%) and F&B margin increasing to 22% (vs 20%), indicating stronger operational performance.

# Hospitality - Hyatt Place, Johor Bahru

## Overview of Performance (YTD 2025)



### YTD 2025



For YTD 2025, performance improved markedly y-o-y, underpinned by stronger demand and margin expansion. Revenue increased to RM28.2m (18% growth) from RM23.9m, driven by a higher occupancy of 79% (vs 71%). This translated into significantly higher profitability, with GOP rising to RM12.2m (39% growth) from RM8.8m and EBITDA increasing to RM10.8m (40%) from RM7.7m. Margins strengthened across the board, with Room margin improving to 78% (vs 76%) and a notable increase in F&B margin to 33% (vs 23%), reflecting improved pricing and cost efficiency.



# Thank You