



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**WCT GROUP RECORDS IMPROVED PROPERTY DEVELOPMENT AND
INVESTMENT AND MANAGEMENT RESULTS IN Q1 2023**

PETALING JAYA, Thursday, May 25, 2023 — WCT Holdings Berhad (“the Group”), an investment holding company with businesses in engineering and construction, property development, and investment in and management of retail malls and hotels, reported a revenue of RM405 million for its first quarter, which ended on 31 March 2023 (“Q1FY23”) as compared to RM605 million in the preceding year’s corresponding quarter, 31 March 2022 (“Q1FY22”). The Group registered a loss attributable to equity holders at RM8 million as compared to a profit attributable to equity holders of RM31 million recorded in Q1FY22.

In comparison to the preceding year’s corresponding quarter, the Group would have registered an improvement in revenue of RM14 million and a reduction in loss attributable to equity holders by RM17 million, if the Q1FY22 revenue and profit from land sales which amounted to RM214 million and RM56 million respectively was excluded.

The Group’s Engineering and Construction Division contributed 75% of the Group’s consolidated revenue and generated a revenue of RM304 million as compared to RM292 million in Q1FY22. The Division also recorded an operating profit of RM9 million as compared to RM15 million in the preceding year’s corresponding period. The lower operating profit in the current quarter was mainly due to the lower construction margin.

Meanwhile, the Group’s Property Development Division registered revenue and operating profit of RM48 million (1QFY22:RM269 million) and RM6 million (1QFY22:RM56 million) respectively. The higher revenue and operating profits recorded in the previous year’s corresponding quarter were primarily attributed to the sale of vacant lands, which generated sales proceeds of RM214 million and a profit of RM56 million. Excluding proceeds from the sale of vacant lands that was recorded in Q1FY22, the Property Development Division reported higher operating profit of approximately RM6 million in the current quarter. To date, the Group recorded property sales of RM103 million and its unbilled sales stood at RM323 million.

The Property Investment and Management Division reported higher revenue of RM52 million (1QFY22:RM44 million) resulting in a higher operating profit of RM27 million (1QFY22:RM22 million), boosted by increased business activities after the full reopening of economies and international borders.

The Group reported basic loss share of 0.54 sen as compared to basic earnings per share of 2.16 sen recorded in the preceding year corresponding period.

In summary, the Group saw an improvement in its overall performance for the current quarter as compared with Q1FY22, factoring out the sale of vacant lands recorded in preceding year’s corresponding quarter.



Dato' Lee Tuck Fook, Group Managing Director, WCT Holdings Berhad said, "Amid market uncertainties and the evolving macro-economic conditions, WCT Group remains steadfast with contributions from across its core businesses.

The Group's retail malls focused on strategic partnerships to introduce exclusive customer experiences and attractive promotions to its customers. In ushering the festive seasons in January and April 2023, the Group's retail malls unveiled its *Do It 过好年* Chinese New Year celebration theme in collaboration with 988 Chinese Radio Station and *Warnai Raya* festive celebration theme in partnership with SuriaFM Station and Tourism Malaysia, respectively at Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, gateway@klia2 and SkyPark Terminal.

To assist students to minimise travel costs while allowing them to enjoy travelling to and from their homes during the festive season, WCT Malls also took on the initiative to launch the Student Travel Rewards programme at gateway@klia2. The Student Travel Rewards programme which ended in April 2023 provided students with a variety of discounts and vouchers, from food and beverages at selected restaurants and cafes at the mall, to discounts on airport transfers, while on transit at gateway@klia2.

Moving forward, the Group's Engineering and Construction division will continue to pursue new opportunities locally and abroad to replenish our order book while focusing on existing project execution. We believe that the resilient Malaysian economy coupled with the reopening of China border will stimulate further the demand of our property development offers and launches. The Property Investment and Management Division also foresees that the strong Malaysian household spending, together with the pickup in arrival of tourists will help revitalise its malls, hotels, and business aviation services," added Dato' Lee.

-END-

About WCT Holdings Berhad

Founded in 1981, WCT was listed on the Bursa Malaysia in 1995. Currently with 2,000 employees and presence in six countries, WCT is an investment holding company involved in engineering and construction, property development and investment & management activities. Its engineering and construction expertise covers F1 racing circuits, airports, dam and water supply scheme, expressways and highways, civil works, buildings and rail-based infrastructure works.

The company's property development and investment & management portfolio includes townships, luxury homes, high-rise residences, integrated commercial developments, concession assets, hotels, and shopping malls. The Group owns five shopping malls/ centre – Bukit Tinggi Shopping Centre in Klang, the airport malls – gateway@klia2 and SkyPark Terminal in Selangor, Paradigm Mall in Petaling Jaya and Paradigm Mall in Johor Bahru. The Group also owns Première Hotel in Klang and Le Méridien Paradigm Petaling Jaya. WCT currently has a land bank of approximately 221 acres in Malaysia.

For more information about WCT, please visit www.wct.com.my.

For media enquiries, kindly contact

Group Corporate Affairs

Lo Wei Teing (wei-teing.lo@wct.my | 012-219 6824)

Rachel Chia Yi Ling (rachel.chia@wct.my | 012-237 9674)

Chai Jian Mei (jian-mei.chai@wct.my | 016-2594833)