



NEWS RELEASE

WCT GROUP REGISTERED COMMENDABLE 3QFY21 PERFORMANCE DESPITE COVID-19 CHALLENGES

PETALING JAYA, 25TH NOVEMBER 2021 – WCT Holdings Berhad (“WCT” or “the Group”), an investment holding company with businesses in engineering and construction, property development and investment in and management of retail malls and hotels recorded higher revenue of RM452 million for its third quarter ended 30 September 2021 (“Q3FY21”) as compared to RM423 million in the preceding year’s corresponding quarter. The Group registered loss attributable to equity holders at RM35 million as compared to profit attributable to equity holders of RM2 million recorded in the corresponding third quarter of 2020.

Cumulatively, for the nine months ended 30 September 2021, the Group reported higher revenue of RM1.33 billion, which is 15% higher than the RM1.16 billion registered in the preceding year’s corresponding period. The Group’s profit attributable to equity holders increased to RM46 million as compared to RM9 million achieved in the preceding year’s corresponding period.

For the current year to date, the Group’s Engineering and Construction Division continued to perform with an operating profit of RM99 million (3QFY20:RM41 million) on the back of revenue of RM945 million (3QFY20: RM804 million). The higher operating profit in the current period was mainly due to the reversal of accrual on an unfavourable arbitral award amounting to RM49 million, resulting from lower settlement of the award, and downward revision of margin in the preceding year’s corresponding period.

Meanwhile, the Group’s Property Development Division recorded an improved revenue and operating profit of RM270 million (3QFY20: RM230 million) and RM85 million (3QFY20: RM64 million), respectively. The increase in revenue and operating profit were attributed to the sale of undeveloped lands during the period under review.

The Property Investment and Management Division reported marginally lower revenue and operating profit of RM117 million (3QFY20: RM128 million) and RM57 million (3QFY20: RM61 million), respectively. The decline in revenue and operating profit were attributed to the business disruptions caused by the COVID-19 pandemic and movement restrictions imposed by the Government to curb the resurgence of cases in the country.

The Group's basic earnings per share was registered at 3.29 sen as compared to 0.66 sen in the preceding year's corresponding period.

Dato' Lee Tuck Fook, WCT's Group Managing Director said "The Group registered a commendable performance for the first nine months of 2021 despite the challenges of COVID-19. The Engineering and Construction Division contributed positively to our performance, accounting for 71% of the Group's consolidated revenue and supported by a strong order book of approximately RM5.14 billion. The Group will continue to identify new opportunities and replenish the order book."

Commenting on the property segment, Dato' Lee added, "To further entice property buyers, the WCT Virtual Gallery was introduced in early 2021, designed to give potential purchasers a 360-degree virtual property tour. We are also offering special financial incentives towards owning a WCT property through the newly launched 'WE CARE Happy Home Deals' campaign where the home purchasers can enjoy extra savings for their new home. For the current year to date, the Group's property sales increased by 60% to RM386 million from RM242 million recorded in the preceding year's corresponding period. As of 30 September 2021, the Group's unbilled sales stood at RM191 million."

"We are pleased to see an increase in consumers patronising our Malls, Hotels and Sales Galleries and we believe we will continue to see a rise in footfall during the upcoming festive seasons. In addition, the all-new enhanced lifestyle community WCT Buddy app launched recently aims to elevate our customers' experience across our Malls, Hotels and Properties," concluded Dato' Lee.

In an effort to welcome customers to its premises with a peace of mind, WCT Group is one of the first few companies to install the Panasonic air purification solutions featuring the nanoe™ X Technology across its business divisions to provide an additional layer of protection to complement the cleaning, disinfection and social distancing protocols that are being administered diligently throughout WCT Group's premises.

WCT Holdings Berhad

Founded in 1981, WCT was listed on the Bursa Malaysia in 1995. Currently, with 2,000 employees and a 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 Formula 1 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 New World Hotel in Paradigm Petaling Jaya. WCT currently has a land bank of approximately 816 acres in Malaysia.

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