

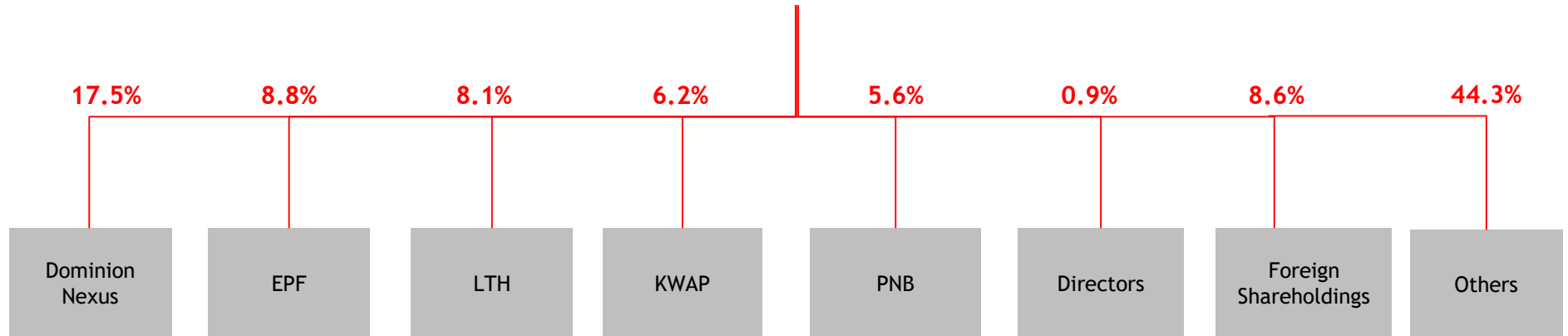


WCT Holdings Berhad

INVESTOR BRIEFING - 4th Quarter 2017

Updated : 27 February 2018

Key Shareholdings as at 30 January 2018 and Market Statistics



Key Market Statistics

Last Closing Price RM1.64 (22 Feb 2018)

12-Month High RM2.48 (8 May 2017)

12-Month Low RM1.46 (11 Dec 2017)

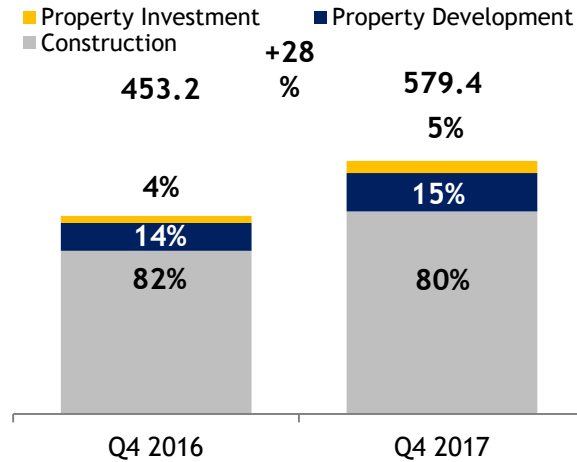
Total Shares Outstanding 1.42 bil shares

Current Market Cap RM2.32 bil (22 Feb 2018)

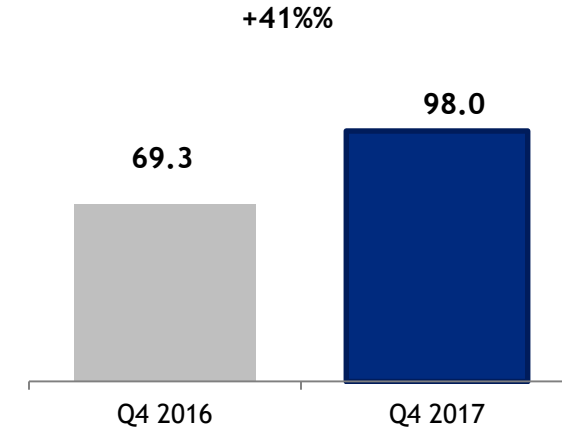
Source: Bursa Malaysia's website 29 May 2017

Financial Highlights Q4 17 vis-à-vis Q4 16 (3 months)

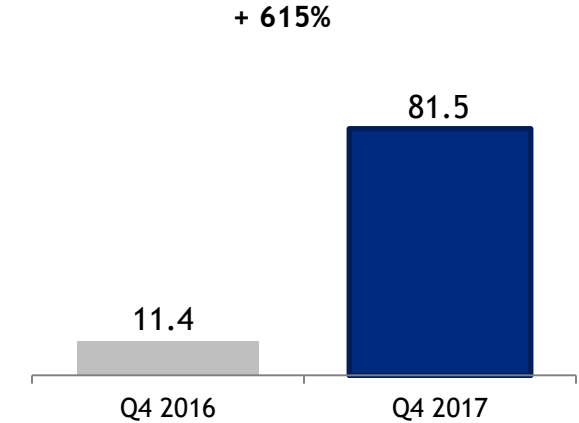
Revenue (RM' mil)



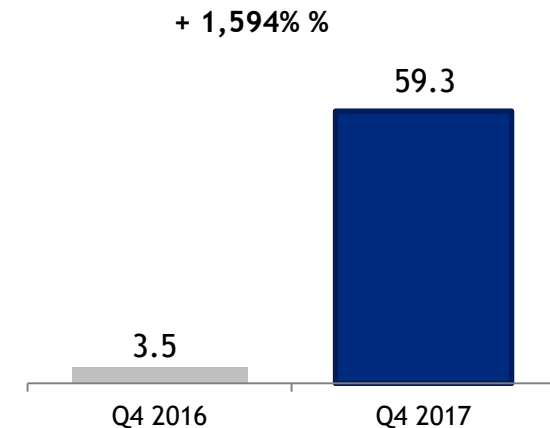
Gross Profit (RM' mil)



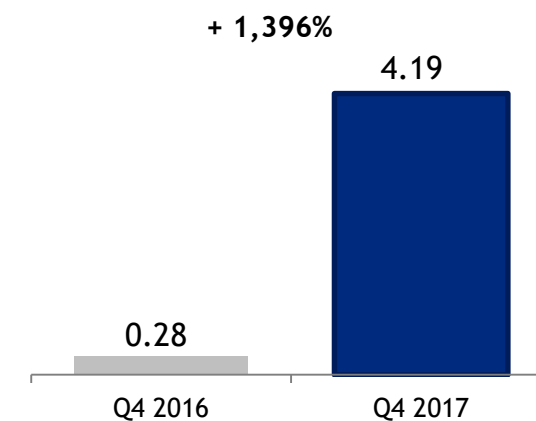
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)



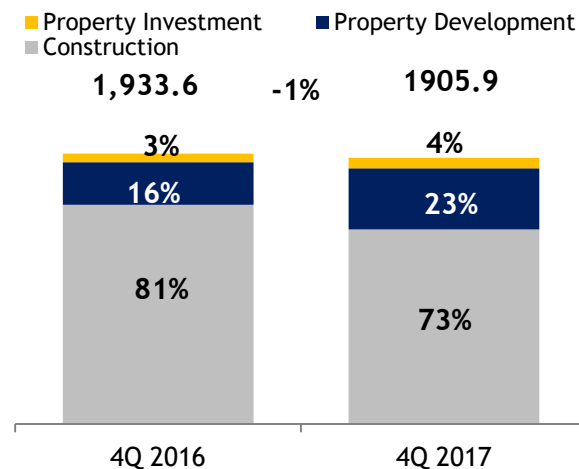
Results Q4 2016 vs Q4 2017 (3 months)

RM' mil	Q4' 16	Q4' 17	% q-q chg
Revenue	453.2	579.4	+28%
Gross Profit	69.3	98.0	+41%
Pretax Profit	11.4	81.5	+615%
Profit attributable to equity holders	3.5	59.3	+1,594%
EPS (sen)	0.28	4.19	+1,396%

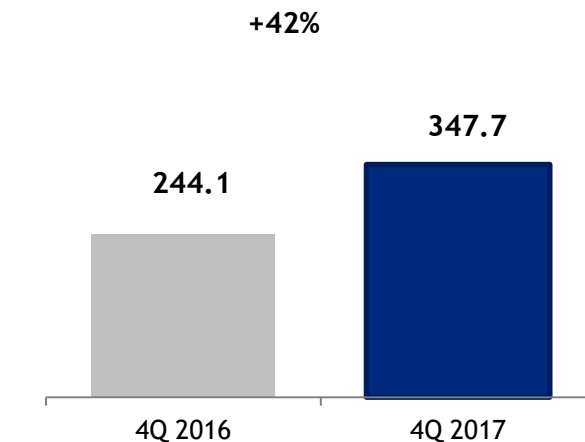
Financial Highlights YTD 16 vis-à-vis YTD 17 (12 months)



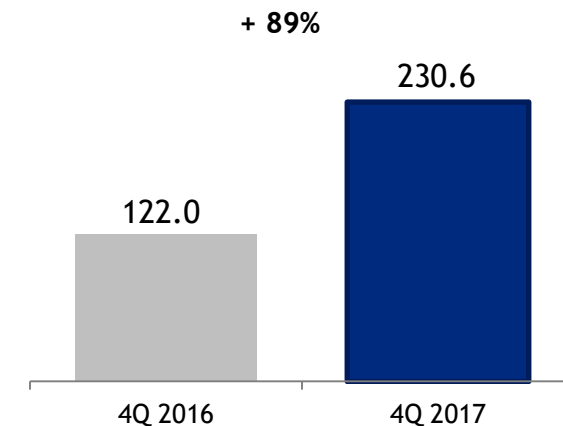
Revenue (RM' mil)



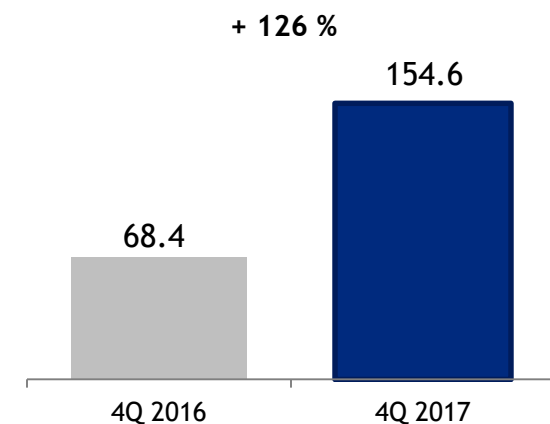
Gross Profit (RM' mil)



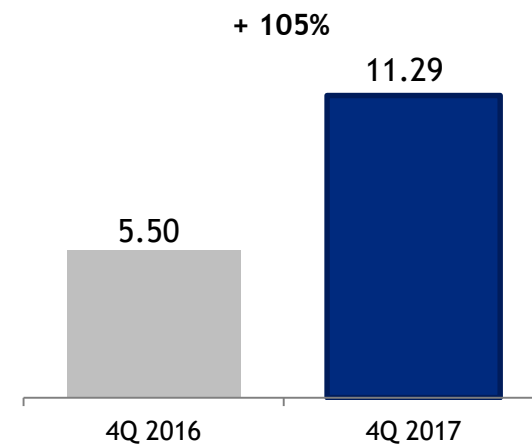
Pretax Profit (RM' mil)



Profit attributable to equity holders (RM' mil)



EPS (sen)

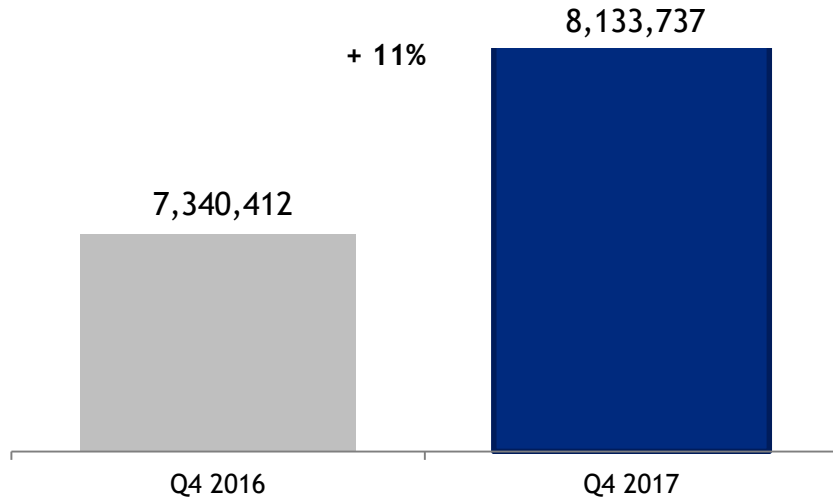


Results 3Q 2016 vs 3Q 2017 (9 months)

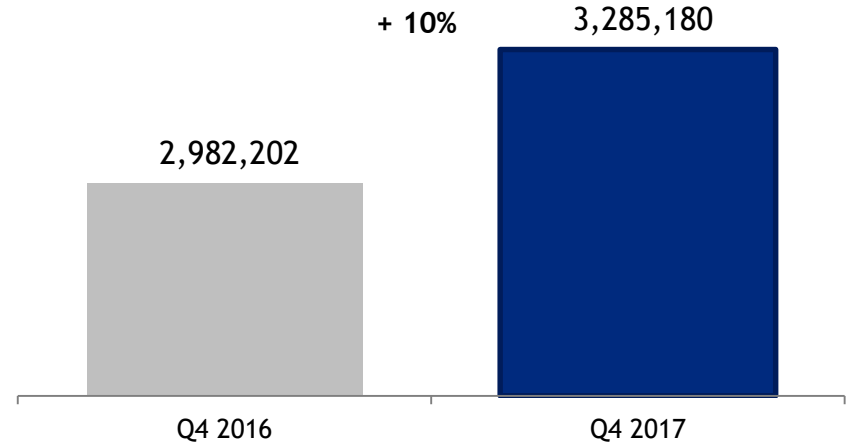
RM' mil	4Q' 16	4Q' 17	% p-p chg
Revenue	1,933.6	1,905.9	-1%
Gross Profit	244.1	347.7	42%
Pretax Profit	122.0	230.6	+89%
Profit attributable to equity holders	68.4	154.6	+126%
EPS (sen)	5.50	11.29	+105%

Financial Highlights (Cont'd)

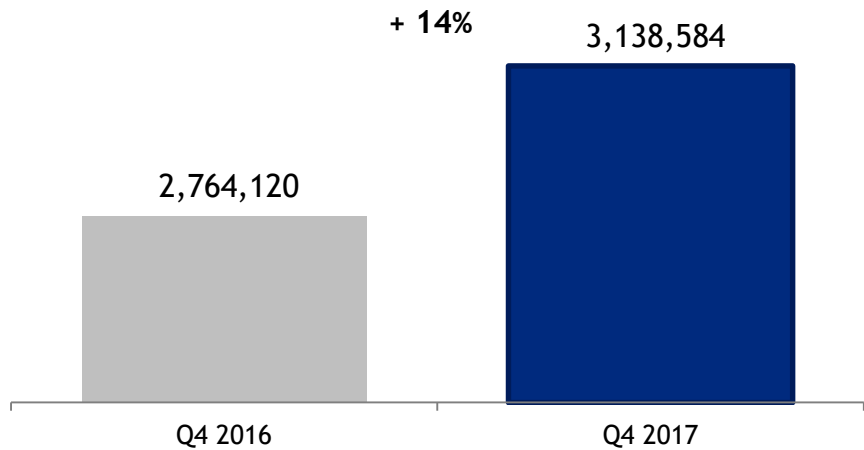
Total Assets (RM '000)



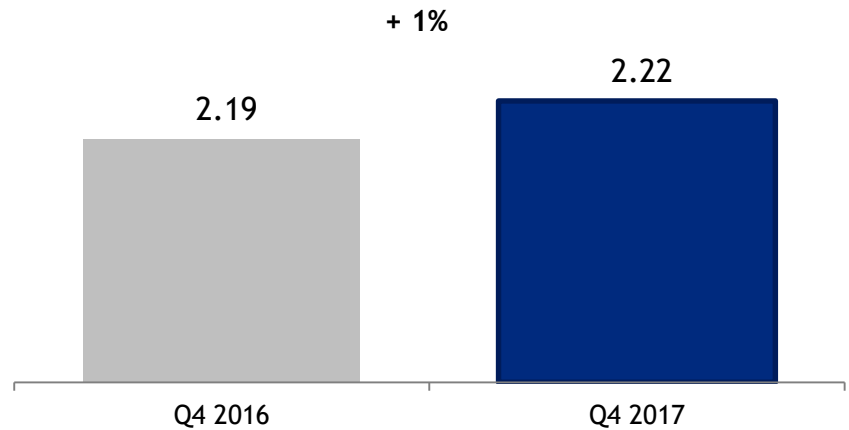
Total Debt (RM '000)



Shareholders' Fund (RM '000)



Net Asset per Share (RM)



Segmental Results Q4 2017 (3 months)



Revenue	E&C	PD	PI&M	Elimination	Consolidated
	RM'm	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	463.4	88.6	27.4	-	579.4
Inter-segment revenue	527.1	167.2	3.1	(697.4)	-
Total Revenue	990.5	255.8	30.5	(697.4)	579.4
(Loss)/profit from operations	(132.4)*	27.7	246.5**	-	141.8
Finance Costs	-	-	-	-	(23.1)
Share of profit of associates	-	-	-	-	0.4
Share of results in JV	-	(11.6)	(26.0)***	-	(37.6)
Taxation	-	-	-	-	(22.3)
Profit after taxation					59.2
Non-controlling interest					0.1
Net profit					59.3

* Assuming the impairment of the amount due from a contract customer in Qatar of RM165 m and unrealised foreign exchange losses of RM20 m are excluded, E&C would have achieved proforma profit from operation of RM33 m.

** Assuming the fair value gain on investment properties of RM 225 m is excluded, the proforma profit from operation of PI&M would have been lower at RM22 m.

*** Assuming share of FV loss of a JV of RM23 m is excluded, the proforma share of losses of JV of the PI&M would have been lower at RM 3 m.

Segmental Results YTD 2017 (12 months)

Revenue	E&C	PD	PI&M	Elimination	Consolidated
	RM'm	RM'm	RM'm	RM'm	RM'm
Revenue from external customers	1,391.8	437.1	77.0	-	1,905.9
Inter-segment revenue	1,358.0	174.1	6.7	(1,538.8)	-
Total Revenue	2,749.8	611.2	83.7	(1,538.8)	1,905.9
(Loss)/profit from operations	(32.8)*	75.7	270.5**	-	313.4
Finance Costs	-	-	-	-	(63.1)
Share of profit of associates	-	-	-	-	2.3
Share of results in JV	-	(13.8)	(8.2)***	-	(22.0)
Taxation	-	-	-	-	(78.7)
Profit after taxation					151.9
Non-controlling interest					2.7
Net profit					154.6*

* Assuming the impairment of the amount due from a contract customer in Qatar of RM165 m is excluded, E&C will achieve proforma profit from operation of RM132 m.

**Assuming the fair value gain on investment properties of RM 225 m is excluded, the proforma profit from operation of PI&M would have been lower at RM46 m.

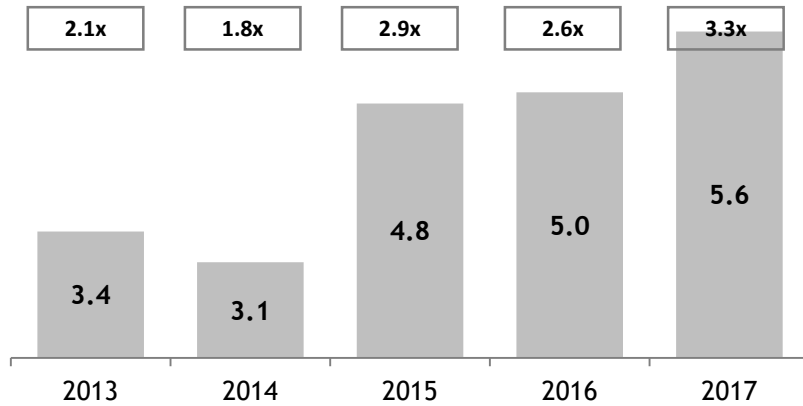
***Assuming the share of FV losses of a JV of RM23 m is excluded, PI&M would have share the proforma profit of JV of RM 15 m.



Engineering & Construction

Outstanding Order Book

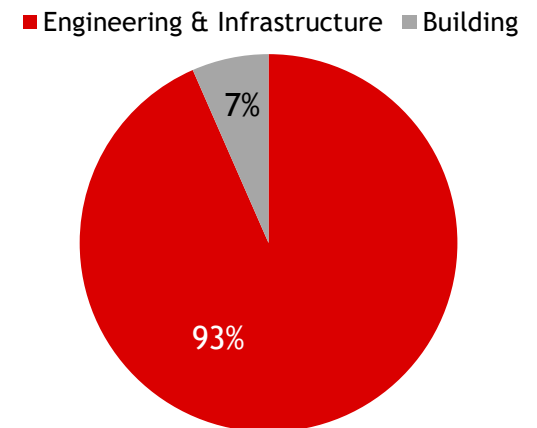
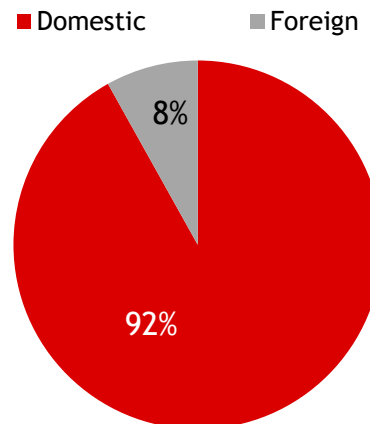
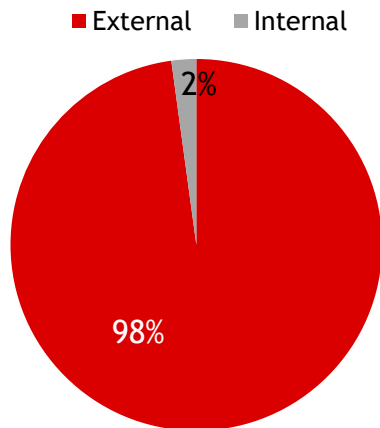
Outstanding Order Book (RM' bil) as a Multiple of Revenue



Order Book Replenishment Rate

Year	Order Book replenishment (RM' mil)	Outstanding Order Book (RM' mil)	Replenishment Rate
2012	1,900	3,669	61%
2013	670	3,409	18%
2014	994	3,069	29%
2015	2,984	4,838	97%
2016	1,977	4,963	41%
2017	1,978	5,617	40%

Order Book Breakdown



Outstanding Order Book as at 31 December 2017



	Expected completion	Outstanding RM'mil
RAPID, Pengerang, Johor (roads, civil & infra works)	2018	360
TRX, Kuala Lumpur (infra & roadway works)	2018	521
Pan Borneo Highway (66km highway from Sungai Arip Bridge to Bintulu Airport Junction)	2020	859
MRT2 V204 & S204 (RM971M) (viaduct guideway, stations, associated works - Bandar M'sia South to Kg. Muhibbah)	2022	912
West Coast Expressway (Shah Alam Expressway interchange to NKVE/FHRZ Interchange)	2019	196
LRT3 TD1 (Johan Setia depot associated works)	2018	141
LRT3 GS03 & GS02 (RM840M+RM640M) (guideway, stations, park & ride, ancillary buildings & other associated work)	2020	1,468
Elevated Sprint Highway	2020	212
Others		111
Total - Local Civil & Infrastructure		4,780 (85%)
Police Quarters, Taman Keramat	2018	91
Rapid - Utilities, Interconnecting and Off Site (U10), Facilities, Local Control Building	2018	153
Others		17
Total - Local Buildings		261 (5%)
Lusail project, Qatar	2018	455 (8%)
Total External Projects		5,496 (98%)
Total Internal Projects		121 (2%)
Grand Total		5,617 (100%)

On-going Construction Jobs



RAPID Pengerang, Johor



Elevated Sprint Highway, KL



Tun Razak Exchange, KL



Lusail Project, Qatar

On-going Construction Jobs



Pan Borneo Highway, Sarawak



West Coast Expressway (WCE)



Light Rail Transit 3 (TD1)



Mass Rapid Transit 2 (V204)

List of Tenders submitted/ Pending Submission (as at February 2018)



	RM' mil
Local- Civil & Infrastructure	>1,700
- Highway	
Local - Building works	> 1,100
- Office towers	
- High-rise residential towers	
- Retail malls & hotel	
Total	> 2,800




Property Development

Property Development - Snapshot @ 31 December 2017



2017 Q4 Revenue	Q4: RM88 M (Q4 16:RM64 M) YTD Q4: RM437 M (YTD Q4 16: RM303 M)
2017 Q4 PBT	Q4:RM12 million (Q4 16:RM12 M) YTD:RM46 million (YTD 16: RM63 M)
2017 Property Sales	Q1 : RM49 M Q2 : RM83 M Q3 : RM96 M Q4 : RM77 M Total : RM305 M Pending SPA : RM16 M
Total unrecognized sales	RM147 M
Total unbilled sales	RM230 M
Unsold completed stock	RM550 M
Land Banking	No change in Q4 2017

Completed Stock Properties (as at 31 December 2017)

No	Project	Location	Development Type	No. of Units	Net GDV (RM' mil)
1	d'Laman Greenville	Klang	Semi-D & Bungalow	42	91  25% Compare to Q3
2	Renai Jelutong Residences	Shah Alam	Service Apartment	161	105
3	Medini Signature	Medini	Condominium	263	245
4	Azure	Kelana Jaya	Service Apartment	70	109
Total				536	550

On-going Property Projects (as at 31 December 2017)

No	Project	Location	Development Type	Land Area (Acre)	No. of Units	Net GDV (RM' mil)	Launch Date
1	Waltz Residences	OUG, KL	Condominium	2.0	419	401	15-Jun-16
2	Impiria Residensi	Bukit Tinggi 2, Klang	Service Apartment	4.1	403	267	3-Dec-14
3	Trifolis Apartments	Bukit Tinggi 2, Klang	Rumah Selangorku	5.2	372	93	10-Dec-15
4	Azaria Apartments (Phase A7)	Bukit Tinggi 3, Klang	Rumah Selangorku	5.0	240	45	4-Jun-15
5	Asteria Apartments (Phase A6)	Bukit Tinggi 3, Klang	Rumah Selangorku	5.5	321	60	15-Oct-15
	Total			21.8	1,755	866	

On-going Property Projects



Waltz Residences, OUG

Description	419 units of condominiums
Estimated Net GDV	RM401 million
Launch date	15 June 2016
Exp. completion	June 2020



Impiria Residensi, Bandar Bukit Tinggi 2

Description	403 units of serviced apartments
Estimated Net GDV	RM267 million
Launch date	3 December 2014
Exp. completion	February 2018

On-going Property Projects



Trifolis Apartments

Description	372 Rumah Selangorku apartments
Estimated GDV	RM93 million
Launch date	10 December 2015
Exp. completion	June 2018



Azaria Apartments

Description	240 Rumah Selangorku apartments
Estimated GDV	RM45 million
Launch date	4 June 2015
Exp. completion	March 2018

On-going Property Projects



Asteria Apartments

Description	321 Rumah Selangorku apartments
Estimated GDV	RM60 million
Launch date	15 October 2015
Exp. completion	March 2018

Future Launches



Sapphire @ Paradigm PJ

Description	Proposed Serviced Apartment (229 units)
Estimated Net GDV	RM229 million
Target Launch date	Q3 2018



Future Projects



Phase 2 @ Paradigm Garden City (OUG)

Description	Proposed Condominium (940 units)
Estimated Net GDV	RM1,045 million
Target Launch date	Q4 2018/Q1 2019



Paradigm Johor Bahru

Description	Proposed Services Apartment (263 units)
Estimated Net GDV	RM165 million
Target Launch date	Q4 2018/ Q1 2019



Land Bank as at 31 December 2017 (future development)

No	Location	Development Type	Land Area (Acres)	Potential GDV (RM' bil)
1	Paradigm Garden City (OUG), KL	Mixed	60	10.18
2	Mont Kiara, KL	Residential	3	0.60
3	Bukit Tinggi 1,2 & 3, Klang	Mixed	127	7.65
4	Medini Iskandar, Johor	Mixed	39	3.77
5	Sungai Buaya, Selangor	Integrated Township	608	2.71
6	Serendah, Selangor	Industrial	89	0.26
7	Inanam, Kota Kinabalu	Residential	22	0.26
8	TRX, Kuala Lumpur	Residential	2	1.10
	Total		950	26.53



Property Investment

Retail Malls

	Paradigm Mall, Petaling Jaya	gateway@klia2, Sepang	Bandar Bukit Tinggi, Klang	Paradigm Mall, Johor Bahru
				
Occupancy rate	93%	80%	100%	92%
Opening Year	2012	2014	2007	Nov 2017
Revenue (Q4 2017)	RM61 million	RM118 million	RM36 million	RM7 million
Operating Profit/(loss) before Interest & Tax (Q4 2017)	RM29 million *	RM64 million	RM32 million	(RM5 million)**
WCT Ownership	70.0%	70.0%	100.0%	100%
Retail Lettable Area	680,000 sq ft NLA	360,000 sq ft NLA	1,000,950 sq ft GLA	1,300,000 sq ft
No. of Car Parks	2,428	5,690	3,620	4,300
Selected Tenants				
	<ul style="list-style-type: none"> * excluding fair value loss of RM38m ** excluding fair value gain of RM195m 			

Commercial Properties

Operational as at 31 December 2017

Opened in January 18

	Première Hotel, Klang 	The Ascent, Office Kelana Jaya 	New World Hotel, Kelana Jaya 
Occupancy rate	60%	95%	N/A
Opening Year	2010	2015	Jan 2018
Revenue (YTD 2017)	RM20 million	RM16 million	N/A
Operating Profit before Interest & Tax (YTD 2017)	RM3 million	RM1.5 million	N/A
WCT Ownership	100%	100%	70%
No. of Rooms	250	N/A	300

Recent Developments in Q4 2017/Q1 2018



New Private Placement	<ul style="list-style-type: none">▪ In October 2017, the Company announced a new placement exercise for up to 140 mil ordinary shares for purpose of raising working capital funds for new projects on a need basis as well as to improve overall gearing position
New Construction Jobs	<ul style="list-style-type: none">▪ In Q42017, WCT secured a total of RM852 million worth of new jobs, namely LRT3 GS02 package (RM640 mil) and Sprint Elevated Highway (RM212 mil)
Legal Suit by AEON on BBT Mall, Klang	<ul style="list-style-type: none">▪ In Nov 2017, AEON filed legal suit against WCT to prevent termination of the lease expiring 23 Nov 2017▪ Hearing date is fixed on 17 April 2018
Opening of Paradigm JB	<ul style="list-style-type: none">▪ Paradigm Mall Johor Bahru opened for business on 28 Nov 2017▪ Committed tenancy has reached 92%
Opening of New World Petaling Jaya Hotel	<ul style="list-style-type: none">▪ New World Petaling Jaya Hotel opened for business on 17 Jan 2018
Disposal of idle lands	<ul style="list-style-type: none">▪ Signed 3 conditional SPAs for the disposal of lands in January and February 2018 for total sale proceeds of RM116 mil



Update on de-gearing Initiatives

Update on De-Gearing Initiatives



Equity Fund Raising (up to RM250 mil)	<ul style="list-style-type: none">▪ Successfully placed out 100 mil new shares in April 2017 to raise RM178 mil.▪ For 2018, may issue up to 140 mil new shares to raise up to RM 224 mil
Monetisation of Investment Assets	<ul style="list-style-type: none">▪ The proposed establishment of WCT REIT comprising Paradigm PJ, AEON Mall and Premiere Hotel may be deferred subject to the outcome of AEON Mall legal suit.
Sales of Unsold Property Units (up to RM300 million)	<ul style="list-style-type: none">▪ In 2017, target to achieve up to RM500 mil new sales from existing unsold property stocks by mid 2018. Achieved RM304 mil as at end Dec 2017.▪ In 2018, target to achieve RM300 mil new sales.▪ To-date, achieved RM9 mil new sales, with RM40 mil pending SPA.
Idle Land Disposals (up to RM200 million)	<ul style="list-style-type: none">▪ Target to dispose of idle land bank with lesser potential for immediate development, comprising land bank in Sungai Buaya and Klang by end 2018.▪ Signed 3 conditional SPAs for the disposal of lands in January and February 2018 for total sale proceeds of RM116 mil



Thank You