

PRICING SUPPLEMENT



WCT HOLDINGS BERHAD
(Registration No. 201101002327 (930464-M))

Series 2

Issuance of RM204,500,000.00 in nominal value of Perpetual Sukuk Musharakah
pursuant to a Perpetual Sukuk Musharakah Programme of
RM1.0 billion in nominal value

LEAD MANAGER



RHB Investment Bank Berhad

RHB INVESTMENT BANK BERHAD
(Registration No. 197401002639 (19663-P))

The date of this Pricing Supplement is 25 February 2020

This document ("**Pricing Supplement**") is issued to give details of the proposed issue of Series 2 of Perpetual Sukuk Musharakah of up to RM204,500,000.00 in nominal value ("**Subject Perpetual Sukuk Musharakah**") pursuant to a Perpetual Sukuk Musharakah Programme of RM1.0 Billion in nominal value ("**Perpetual Sukuk Musharakah Programme**") by **WCT HOLDINGS BERHAD** (Registration No. 201101002327 (930464-M)) ("**Issuer**").

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Sukuk Murabahah (the "**Conditions**") set out in the Trust Deed dated 18 September 2019 made between the Issuer and Malaysian Trustees Berhad (Registration No. 197501000080 (21666-V)) as the sukuk trustee (the "**Sukuk Trustee**"), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Trust Deed**"). Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions.

The Issuer has authorised the Lead Manager and/or its affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subject Perpetual Sukuk Musharakah only to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Subject Perpetual Sukuk Musharakah and that no further evidence of authorisation is required.

This Pricing Supplement is for information purposes only and does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Manager and return this Pricing Supplement to the Lead Manager or the Issuer.

This Pricing Supplement or any document delivered under or in relation to the issue, offer and sale of the Perpetual Sukuk Musharakah is not, and should not be construed as, a recommendation by the Issuer, the Lead Manager or any other party to the recipient to subscribe for or purchase the Perpetual Sukuk Musharakah. This Pricing Supplement is not a substitute for, and should not be regarded as, an independent evaluation and analysis and does not purport to be all inclusive. Each recipient is solely responsible for seeking all appropriate expert advice as to the laws of all jurisdictions to which it is subject. Each recipient should perform and is deemed to have made its own independent investigation and analysis of the Issuer, the Perpetual Sukuk Musharakah and all other relevant matters, and each recipient should consult its own professional advisers.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Manager promptly upon the Lead Manager's request.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE PERPETUAL SUKUK MUSHARAKAH IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES ARE REQUIRED BY THE ISSUER AND THE LEAD MANAGER TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS. FOR A DESCRIPTION OF THE RESTRICTIONS ON THE OFFERING AND SALE OF PERPETUAL SUKUK MUSHARAKAH AND ON DISTRIBUTION OF THIS PRICING SUPPLEMENT IN MALAYSIA, PLEASE REFER TO “SELLING RESTRICTIONS” IN THE TRUST DEED.

Specific Final Terms

The following items under this heading “**Specific Final Terms**” are the particular terms which relate to the Subject Perpetual Sukuk Musharakah to which this Pricing Supplement relates.

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| 1. | Issuer | : | WCT HOLDINGS BERHAD |
| 2. | Series | : | 2 |
| 3. | Tranche | : | - |
| 4. | Nominal Amount | : | RM204,500,000.00 |
| 5. | Issue Date | : | 3 March 2020 |
| 6. | Tenure | : | Perpetual Non-Callable 7 years |
| 7. | First Call Date | : | 3 March 2027 |
| 8. | Call Date | : | First Call Date and each Periodic Distribution Date thereafter |
| 9. | Periodic Distribution Frequency | : | Semi-annual |
| 10. | Initial Periodic Distribution Rate | : | 5.70% per annum (“p.a.”) |
| 11. | Initial Spread | : | 2.840% p.a. |
| 12. | Relevant MGS Rate | : | 2.860% p.a. |
| 13. | Reset Period | : | On the First Call Date and every 7 years thereafter |
| 14. | Relevant Reset Periodic Distribution Rate | : | Prevailing 7-year Malaysian Government Securities (“MGS”) rate + Initial Spread + Step-Up Margin |
| 15. | Step-Up Margin | : | 1.00% p.a. |


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16. **Margin in relation to the Make-Whole Amount** : Relevant MGS Rate + 1.988% p.a.
17. **Utilisation of Proceeds** : The proceeds arising from the issuance of the Perpetual Sukuk Musharakah under the Perpetual Sukuk Musharakah Programme shall be utilised by the WCT Holdings Group for the following Shariah-compliant purposes:
- (i) refinancing existing financing/ borrowings;
 - (ii) capital expenditure;
 - (iii) asset acquisition;
 - (iv) working capital;
 - (v) general corporate purposes; and/or
 - (vi) defraying fees, costs and expenses in relation to the issuance of the Perpetual Sukuk Musharakah and the Perpetual Sukuk Musharakah Programme.
18. **Credit Rating** : A (stable) by Malaysian Rating Corporation Berhad.

RESPONSIBILITY

The Issuer, having made all enquiries as were reasonable, confirms that the information contained in this Pricing Supplement is in accordance with the facts and is not false, not misleading and does not contain any material omission.

Signed on behalf of
WCT Holdings Berhad
(Registration No. 201101002327 (930464-M))



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LIANG KAI CHONG
Executive Director