

List of Entities on Rating Watch for 4th Quarter 2016 (period covering 01.10.2016 – 31.12.2016)

No	Issuer / Entity	Issue size & Instrument	Last Rating action	MARCWatch	Subsequent Rating Action	Chronology of MARCWatch
1.	WCT Holdings Bhd	RM1.0 billion Medium-Term Notes Programme RM1.5 billion Sukuk Murabahah Programme	AA- AA- <i>IS</i>	Developing	<p>WCT Holdings Bhd, was placed on MARCWatch Developing on 4 November 2016 due to the change in control and existing management at WCT Holdings Bhd.</p> <p>MARC is concerned that the group's asset monetization and net debt reduction plans may be subject to change by the new management.</p> <p>The ratings have been under pressure as a result of WCT Holdings' high gearing level and diminished liquidity. MARC will assess the new management's plans and their impact on the credit metrics which may improve, deteriorate or remain unchanged. MARC will seek to resolve the MARCWatch Developing once we have more clarity on the strategic initiatives of WCT Holdings to address our concerns regarding its high leverage and reduced liquidity.</p>	4 November 2016 - placed on MARCWatch Developing