

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of WCT Holdings Berhad (“WCT” or “the Company”) recognises the importance of practising good corporate governance and is committed to applying applicable principles and recommendations as set out in the Malaysian Code on Corporate Governance 2021 (“the Code”) and the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) throughout the operations and management of WCT and its subsidiaries (“the Group”) so as to enhance the value to our shareholders and other stakeholders as well as to generate long term sustainability and growth.

This statement is made pursuant to the MMLR of Bursa Securities and is to be read together with the Corporate Governance (“CG”) Report for the application of three key principles set out in the Code and good corporate governance practices by the Company during the financial year ended 31 December 2024 and up to the date of the statement namely:

1. Principle A: Board Leadership and Effectiveness;
2. Principle B: Effective Audit and Risk Management; and
3. Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

The Board and the Group’s commitment to the above three key principles are further elaborated below and in the CG Report. The CG Report is available on the website of Bursa Securities together with the Company’s Annual Report 2024 and is also posted on the Company’s website ([www.wct.com.my](http://www.wct.com.my)).

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### ➤ ROLES AND RESPONSIBILITIES

The Group is led by a sound and experienced Board, which plays an important role in the stewardship of its direction and operations. It focuses mainly on strategies and oversight of the Group’s financial performance and critical business issues. The principal roles and responsibilities of the Board, among others, are as follows:

- Reviewing the business plans and direction of the Group
- Reviewing and adopting the Group’s strategic action plans, which have long-term value creation and include strategies on environmental and social consideration underpinning sustainability
- Overseeing the adequacy and integrity of the Group’s internal control systems and ensuring the implementation of appropriate internal controls and mitigation measures
- Overseeing the risk management systems of the Group
- Monitoring the performance of the Management and the Group’s principal businesses
- Upholding high standards of conduct and ethics, and promoting a good corporate governance culture within the Group
- Ensuring effective engagement with stakeholders

The Board also adopts a well-defined framework on the various categories of matters that require the Board’s approval, endorsement or notation, as the case may be. The Board is supported by the Group Managing Director, Deputy Managing Director and the Management, whose responsibilities are to implement the Group’s strategies and manage the operations of the Group, subject to certain prescribed authority limits.

Where appropriate, matters have been delegated to the following Board Committees, all of which have written terms of reference, to assist the Board in discharging its duties and responsibilities:

- (1) Audit Committee
- (2) Board Risk & Sustainability Committee
- (3) Nomination & Remuneration Committee

The Board receives the reports of the proceedings and deliberations of the above Committees, at its scheduled Board Committees meetings.

The Board Charter, which is made available for reference on the Company’s website at ([www.wct.com.my](http://www.wct.com.my)), sets out the roles, responsibilities, functions, compositions, processes and operations of the Board as well as those functions delegated to the Board Committees and the Management of the Group and has been adopted to guide the Board to discharge its roles and responsibilities effectively.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### ➤ **CODE OF CONDUCT**

In addition to the Board Charter, the Board also observes the Code of Conduct and Ethics for Company Directors and Employees. The Code of Conduct and Ethics for Company Directors provides the ground rules and guidance for the proper standard of conduct and ethical behaviour for the Board and its members, based on the principles of sincerity, integrity, responsibility and corporate social responsibility whilst a standard Code of Conduct and Ethics relating to its business operations has been adopted by the Group for all its employees.

An Anti-Bribery and Anti-Corruption ("ABAC") Policy and Standard Operating Procedures ("SOP") have been put in place to prohibit the giving or receiving of bribes and to prohibit corrupt acts by any director of the Group ("Director"), employee of the Group ("Employee") or persons performing services for the Group.

The Company's Whistleblowing Policy and Procedures serve to provide an avenue and mechanism for any individual to report any concerns they may have on any suspected and/or known improper conduct, wrongdoing, corruption, fraud and/or abuse in accordance with the procedures as provided therein.

As a commitment to continuously enhancing the Group's corporate integrity management, a Group Integrity Unit ("GIU") was formed to oversee four (4) core activities, namely Governance, Complaint Management, Detection and Verification, and Integrity Enhancement. The GIU monitors and tracks the number of reported corruption incidents, and the number of anti-corruption training conducted for Employees and the Board as well as managing complaints received from various whistleblowing channels.

The Code of Conduct and Ethics for Company Directors and Employees, ABAC Policy and the Whistleblowing Policy are made available for reference on the Company's website at ([www.wct.com.my](http://www.wct.com.my)).

### ➤ **BOARD COMPOSITION AND BALANCE**

Currently, the Board comprises eight (8) members, made up of three (3) Executive Directors including the Executive Chairman, the Group Managing Director and the Deputy Managing Director, together with five (5) Independent Non-Executive Directors. The current Board composition which consists of a majority of Independent Directors fully complies with the MMLR of Bursa Securities and the recommendation of the Code.

Each of the Director's profile is presented under the section titled "Profile of Directors" in the Company's Annual Report 2024.

In addition to the Executive Directors who have day-to-day responsibilities for the Group's operations, the Independent Non-Executive Directors play an important role in ensuring corporate governance and accountability are being upheld, as they provide unbiased and independent views, advice, opinions and judgments as well as provide effective check and balance in the functioning of the Board to safeguard the interests, not only of the Group but also that of the minority shareholders, Employees, customers, suppliers and the communities in which the Group conducts its businesses. The Board is satisfied that the current Board composition adequately reflects the interests of the minority shareholders of the Company.

The Independent Non-Executive Directors are also actively involved in the various Board Committees. They provide broader views, independent assessments and opinions on management proposals, including any related party transactions entered into by the Group.

None of the Independent Directors has served for more than nine (9) years on the Board as at the date of this statement and the tenure of the longest serving Independent Director is slightly more than eight (8) years as at the end of the financial year ended 31 December 2024.

The roles of Chairman and Group Managing Director of the Company are held by different individuals to ensure there is a balance of power and authority. The responsibilities of the Chairman and the Group Managing Director are set out in the Board Charter of the Company.

The Board is committed to greater diversity in terms of a number of aspects, including but not limited to skills, knowledge, professional/industry experiences, gender, age, cultural and educational background, ethnicity and length of service ("Diversity Perspectives"). While the ultimate decision will be based on merit and potential contribution that the selected candidate will bring to the Board and the Group to achieve its corporate and commercial goals, the Board ensures that the selection of candidates will be based on a range of Diversity Perspectives without discrimination on gender, age, religion and ethnic group when considering any director/senior management appointment.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### ➤ **BOARD COMPOSITION AND BALANCE** *cont'd*

Currently, Puan Rahana Binti Abdul Rashid is the only woman Director sitting on the Board which is in line with the MMLR of Bursa Securities. The Board supports the Government's aspiration to achieve at least 30% women directors on the board of public listed companies. Where new appointments are to be made to the Board or on replacement of a Director on the Board, priority will be given to suitable women candidates to achieve at least 30% women directors on the Board.

The Board and Senior Management Diversity Policy ("Diversity Policy") is made available for reference at ([www.wct.com.my](http://www.wct.com.my)).

The Board has reviewed and is satisfied that its current size and composition are optimum and well balanced in terms of the required mix of skills, experience and core competencies for the Company's business as well as the need to safeguard the interest of the minority shareholders.

### ➤ **SUPPLY OF AND ACCESS TO INFORMATION**

All scheduled Board and Board Committee meetings held during the financial year were preceded by a formal agenda issued by the Company Secretary in consultation with the Chairman of the meetings. The agenda for each of the meetings is accompanied by the minutes of preceding meetings of the Board and Board Committees and may include reports on group financial performance, operational performance of its business units, quarterly results for announcements, internal audit and risk management reports, Whistleblowing, ABAC and incidents reports, updates on the Group's sustainability programmes and initiatives, updates on material litigations and other relevant information. The Board papers/meeting materials, which are generally shared with and uploaded electronically five (5) business days before the meetings for timely and easy access by the Board and Board Committee members, are comprehensive and encompass all aspects of the matters being considered, enabling the Board to look at both quantitative and qualitative factors so that informed decisions may be made.

The Company Secretaries would also brief the Board on the proposed contents and timing of any material announcements by the Company before the same are released to Bursa Securities for public dissemination. The Board always has access to the advice and services of the Company Secretaries especially relating to the procedural and regulatory requirements such as companies and securities laws, corporate governance matters and the MMLR of Bursa Securities.

In addition to the above, the Board has full and unrestricted access to the advice and services of the Management and to obtain all necessary external and independent professional advice, when required, at the Company's expense.

### ➤ **COMMITMENT OF THE BOARD**

The Board is satisfied with the level of time committed by its members in discharging their respective duties and roles as Directors of the Company. The time commitment of the Directors was demonstrated by their attendance at the Board and Board Committees meetings during the financial year 2024. All the Directors of the Company have complied with the MMLR of Bursa Securities on the maximum number of directorships which they can hold in public listed companies.

An annual corporate meetings calendar is prepared in advance and sent to the Board before the beginning of every year which provides the scheduled meeting dates for the Board, Board Committees, the annual general meeting ("AGM") and trainings/seminars to be organised by the Company.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### ➤ **COMMITMENT OF THE BOARD** *cont'd*

The Board meets at least four (4) times a year, with additional meetings to be convened as and when necessary. Issues deliberated at such meetings and the relevant decisions made are duly minuted by the Company Secretary. During the financial year ended 31 December 2024, a total of four (4) Board meetings were held where details of the attendance of the Directors at the Board Meetings are as follows:

Directors	Number of Board meetings attended in 2024
Tan Sri Lim Siew Choon	4/4
Dato' Lee Tuck Fook	4/4
Datuk Chow Ying Choon	4/4
Tan Sri Marzuki Bin Mohd Noor	4/4
Datuk Ab Wahab Bin Khalil	4/4
Dato' Ng Sooi Lin	4/4
Ng Soon Lai @ Ng Siek Chuan	4/4
Rahana Binti Abdul Rashid	4/4

In the intervals between scheduled Board meetings, for any exceptional matters requiring urgent Board decisions, Board approvals may be sought either via circular resolutions which are attached with sufficient and relevant information required for an informed decision to be made or via ad-hoc Board meetings to be convened. Where a potential conflict of interests arises in the Group's investments, projects or any transactions involving any of the Directors or persons deemed connected to him/her, such Director is required to declare his/her interest and abstain from further deliberation and the decision-making process.

### ➤ **DIRECTORS' TRAINING**

All the Directors have completed the Mandatory Accreditation Programme ("MAP") for Part I (in relation to Directors' Roles, Duties and Responsibilities) and they will complete the MAP Part II: Leading for Impact (in relation to Sustainability and the Related Roles of a Director) as prescribed by Bursa Securities before 1 August 2025. The MAP Part II aims to provide Directors with the foundation to address sustainability risks and opportunities effectively and have better oversight over the Group's sustainability related matters.

The Directors will continue to undergo other appropriate training programmes to further enhance their knowledge and skills and to keep abreast with new developments within the industry.

Aside from the annual assessment conducted to assess the training needs of the Directors, each Director may also identify any appropriate training that enhances their effectiveness in discharging their duties as Directors. The Company Secretary facilitates the organisation of in-house training programmes as well as registration for external training programmes and seminars, if needed.

During the financial year ended 31 December 2024, the Directors of the Company have attended the following training programmes:

#### **Tan Sri Lim Siew Choon**

- CMDP Module 1: Directors as Gatekeepers of Market Participants (4 November 2024)

#### **Dato' Lee Tuck Fook**

- Bank Islam Malaysia Berhad Securities Virtual Corporate Day (Economics) 2024 (21 March 2024)
- Bank Islam Malaysia Berhad Securities Virtual Corporate Day (Environmental, Social and Governance), Social Responsibility in Investment: Unlocking Enduring Value (27 March 2024)

#### **Datuk Chow Ying Choon**

- CMDP Module 1: Directors as Gatekeepers of Market Participants (4 November 2024)

#### **Tan Sri Marzuki Bin Mohd Noor\***

- MAP Part II: Leading for Impact (2 & 3 October 2024)

#### **Datuk Ab Wahab Bin Khalil\***

- Harness the Power of Generative AI for Leaders Workshop (30 July 2024)
- MAP Part II: Leading for Impact (2 & 3 October 2024)

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### ➤ **DIRECTORS' TRAINING** *cont'd*

#### **Dato' Ng Sooi Lin\***

- MAP Part II: Leading for Impact (2 & 3 October 2024)

#### **Ng Soon Lai @ Ng Siek Chuan\***

- MAP Part II: Leading for Impact (5 & 6 June 2024)
- Recent Amendments to Listing Requirements: Enhanced Conflict of Interest Framework (22 November 2024)

#### **Puan Rahana Binti Abdul Rashid\***

- MAP Part II: Leading for Impact (2 & 3 October 2024)

*\* Denotes a Director who is a member of the Audit Committee*

### ➤ **BOARD COMMITTEES**

#### **(A) AUDIT COMMITTEE**

The composition of the Audit Committee complies with the MMLR of Bursa Securities, including the requirement that all its members are Non-Executive Directors, with Independent Non-Executive Directors forming the majority and one of the members being a qualified accountant.

The primary objective of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the Group's financial reporting and internal control systems. The Audit Committee's terms of reference are available at ([www.wct.com.my](http://www.wct.com.my)) and activities during the financial year are disclosed in the Audit Committee Report found in the Company's Annual Report 2024.

The Audit Committee is able to obtain external professional advice and where necessary, invite external auditors/advisers/consultants with relevant experience to attend its meeting to provide opinions, viewpoints and clarifications.

#### **(B) BOARD RISK AND SUSTAINABILITY COMMITTEE**

The Board Risk and Sustainability Committee ("BRSC") assists the Board in overseeing the risk management activities of the Group and in approving appropriate risk management policies and risk appetite. In addition, BRSC is also responsible for overseeing sustainability-related risks and ensuring sustainability considerations are incorporated into the Group's businesses and strategies so as to create value for its businesses and stakeholders as well as to support business continuity and competitiveness, in the longer term.

The BRSC comprises no fewer than three (3) members and consists entirely of Independent Non-Executive Directors of the Company. The current members of the BRSC are as follows:

- (i) Dato' Ng Sooi Lin  
Chairman/Independent Non-Executive Director
- (ii) Tan Sri Marzuki Bin Mohd Noor  
Member/Independent Non-Executive Director
- (iii) Datuk Ab Wahab Bin Khalil  
Member/Independent Non-Executive Director
- (iv) Rahana Binti Abdul Rashid  
Member/Independent Non-Executive Director
- (v) Ng Soon Lai @ Ng Siek Chuan  
Member/Independent Non-Executive Director

The terms of reference, duties and responsibilities of the BRSC are available on the Company's website ([www.wct.com.my](http://www.wct.com.my)).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### ➤ **BOARD COMMITTEES** *cont'd*

#### **(B) BOARD RISK AND SUSTAINABILITY COMMITTEE** *cont'd*

The BRSC meets not less than four (4) times a year. In 2024, a total of six (6) meetings were held and details of the attendance of the BRSC members are as follows:

Name	Number of BRSC meetings attended in 2024
Dato' Ng Sooi Lin	5/6
Tan Sri Marzuki Bin Mohd Noor	6/6
Datuk Ab Wahab Bin Khalil	6/6
Rahana Binti Abdul Rashid	6/6
Ng Soon Lai @ Ng Siek Chuan	5/6

During the year under review, the BRSC reviewed and deliberated the following and recommended the same for the Board's approval (where applicable):

- (i) Risk Reports and Risk Registers of the Group's business operations;
- (ii) the identified significant risks, and the management's action plans to mitigate such risks;
- (iii) the risk exposures and assessment of a potential investment in land for future development as recommended by the Management;
- (iv) the bribery risk assessment report for the financial year 2023;
- (v) updates and progress on the Group's sustainability initiatives and flagship programmes implemented by the respective Group's business operation;
- (vi) the measures taken to address the FTSE Russell Reporting gaps including the climate change disclosure and the focus on the indicators with low scores;
- (vii) the progress update on the Greenhouse Gas (GHG) inventory exercise and reporting, and the establishment of GHG emission base line;
- (viii) the review of WCT's material topics impact;
- (ix) the progress update on the refinement of WCT's groupwide and divisional sustainability targets to align with the Group's sustainability aspirations;
- (x) updates on the latest sustainability-related disclosure requirements by Bursa Securities as well as the newly launched National Sustainability Reporting Framework (NSRF) which adopts the IFRS Sustainability Disclosure Standards (ISSB) – IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate Related Disclosures;
- (xi) Sustainability performance and the Sustainability Reporting achievements for 2023; and
- (xii) the Statement on Risk Management and Internal Control and the Sustainability Statement for inclusion in the Annual Report 2023.

#### **(C) NOMINATION & REMUNERATION COMMITTEE**

The current members of the Nomination & Remuneration Committee ("NRC") consist entirely of Independent Non-Executive Directors, as follows:

- (i) Datuk Ab Wahab Bin Khalil  
Chairman/Independent Non-Executive Director
- (ii) Tan Sri Marzuki Bin Mohd Noor  
Member/Independent Non-Executive Director
- (iii) Dato' Ng Sooi Lin  
Member/Independent Non-Executive Director

The terms of reference, duties and responsibilities of the NRC are available on the Company's website ([www.wct.com.my](http://www.wct.com.my)).

CORPORATE GOVERNANCE OVERVIEW STATEMENT
cont'd

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS
cont'd

➤ BOARD COMMITTEES
cont'd

(C) NOMINATION & REMUNERATION COMMITTEE
cont'd

The NRC meets at least once a year and whenever required. In 2024, two (2) meetings were held and details of the attendance of the NRC members are as follows:

Name	Number of NRC meetings attended in 2024
Datuk Ab Wahab Bin Khalil	2/2
Tan Sri Marzuki Bin Mohd Noor	2/2
Dato' Ng Sooi Lin	2/2

During the financial year ended 31 December 2024, the NRC carried out the following activities:

- (i) reviewed the annual increment and bonuses of the Employees;
- (ii) provided oversight of the process of annual evaluation conducted internally which includes the Board as a whole, committees of the Board, the individual directors, and the independence of the Independent Directors;
- (iii) annual review of the Board in respect of its composition, size and the required mix of skills and experience;
- (iv) assessed and recommended the re-appointment of three (3) Directors who are retiring by rotation and seeking re-election at the 13<sup>th</sup> AGM; and
- (v) reviewed the restructuring of the management team and the new senior management members of Engineering & Construction Division.

All recommendations of the NRC are subject to endorsements by the Board.

APPOINTMENTS AND RE-ELECTIONS TO THE BOARD

The NRC is responsible for assessing and making recommendations on any new appointments to the Board. Selection of new candidates to be considered for new appointment as Director is facilitated through recommendations from the Board members, the Management and/or through independent sources. Prior to recommending the proposed candidate to the Board for its consideration, the NRC considers and assesses the diverse set of skills, knowledge, professional/industry experience, gender, age, cultural and educational backgrounds, ethnicity and length of services of the proposed candidate in accordance with the Diversity Policy. As part of the process of appointing new Directors, the new Directors are provided with an orientation programme in order to be familiar with the operations and organisational structure of the Group.

The Company's Constitution provides that the number of Directors of the Company shall not be less than two (2) and not more than twenty (20). The Board has the power under the Company's Constitution to appoint a Director from time to time either to fill a casual vacancy or as an additional Director. Article 87 of the Company's Constitution provides that any Director so appointed shall hold office only until the next following AGM and shall then be eligible for re-election at the said AGM.

For the re-election of Directors, Article 82 of the Company's Constitution requires that the number of Directors nearest to, but not greater than one-third retire by rotation each year and being eligible, may offer themselves for re-election at the AGM. The Directors who are required to retire are those who have been longest in office since their last election. In addition, all the Directors are required to retire from office once at least every three (3) years but shall be eligible for re-election. This provides an opportunity for the shareholders to renew their mandates for the said Directors to continue to serve on the Board.

The NRC and the Board are guided by the Directors' Fit and Proper Policy in their review and assessment of candidates that are to be appointed as Director as well as Directors who are seeking re-election, in order to ensure that each of the Directors possesses the necessary character, integrity, competence, relevant range of skills, knowledge, experience and time commitment.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### ➤ **BOARD COMMITTEES** *cont'd*

#### **(C) NOMINATION & REMUNERATION COMMITTEE** *cont'd*

##### APPOINTMENTS AND RE-ELECTIONS TO THE BOARD *cont'd*

The Directors who are seeking re-election at the forthcoming 14<sup>th</sup> AGM are stated in the notice of the 14<sup>th</sup> AGM. The NRC has assessed the performance and contribution of these Directors through the annual evaluation and the Director's fitness and propriety in accordance with the Company's Directors' Fit and Proper Policy and accordingly recommended to the Board for their re-election to be tabled for shareholders' approval at the forthcoming 14<sup>th</sup> AGM. The Board supports the re-appointment of the Directors who are seeking re-election at the forthcoming 14<sup>th</sup> AGM as they meet the criteria of character, integrity, experience, competence, time and commitment required to discharge their duties and have continued to perform effectively and demonstrated commitment to their respective roles as a Director. In addition, the Independent Directors who are seeking re-election at the forthcoming 14<sup>th</sup> AGM do not have any position or relationship that might influence, in a material respect, their capacity to bring an independent judgement on issues before the Board and to act in the best interest of the Group.

The shareholders of the Company can vote on the re-election of each Director through separate resolutions at the AGM. To assist the shareholders in their decision, information such as the personal profile (Profile of Directors) and shareholdings in the Group (Analysis of Shareholdings) of each Director standing for re-election are furnished in the Company's Annual Report 2024.

##### BOARD EVALUATION

The Board, through the NRC, shall assess and evaluate the performance and effectiveness of the Board as a whole, the Board Committees and individual Directors as well as the independence of the Independent Directors annually. The Board shall engage professional independent parties to conduct and facilitate an objective and candid board evaluation periodically or as and when the Board deems necessary.

During the year under review, an annual assessment and evaluation of each individual Director, the Board as a whole and the Board Committees as well as the independence of the Independent Directors were conducted internally by the Company Secretaries ("Assessment 2024"). Based on the outcome of the Assessment 2024, the NRC and the Board were satisfied with the overall performance and effectiveness of the Board and the Board Committees as they have contributed positively and continued to operate effectively towards fulfilling their duties and responsibilities as members of the Board and Board Committees.

##### ASSESSMENT OF INDEPENDENT DIRECTORS

The Board acknowledges the importance of having independence and objectivity in decision-making by the Independent Directors of the Company. Assessment of the independence of the Company's Independent Directors is undertaken annually, prior to any new appointment and when any new interest or relationship develops between the Independent Director and the Company.

The NRC reviews the independence of the Independent Directors in accordance with the criteria on independence as stipulated in the MMLR and Practice Notes of Bursa Securities as well as the Code. The Independent Directors are also assessed on their ability and commitment to continue to bring independence and objective judgement to the deliberation and decision-making of the Board and Board Committees.

The Board and the NRC are, based on the annual assessment conducted for the financial year ended 31 December 2024, satisfied with the level of independence demonstrated by all the five (5) Independent Directors of the Company and that they fulfil the definition of "Independent Director" under the MMLR of Bursa Securities and the Independent Directors have continued to demonstrate their independence through their robust discussion, engagement and bringing an independent judgment to decisions.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS *cont'd*

### ➤ **DIRECTORS' REMUNERATION**

The objective of the Group's Remuneration Policy is to attract and retain the Directors and Senior Management who play an important role in leading and controlling the Group's operations effectively. Generally, the remuneration of each Director and Senior Management is determined based on their roles and responsibilities having regard to their merits, qualifications and competence as well as the Group's operating results, individual performance and comparable market statistics.

The Policy on Remuneration of Directors and Senior Management of the Group, which sets out the policy statements and guiding principles to determine the remuneration of the Directors and Senior Management, is in line with the best practices recommended by the Code and as prescribed under the MMLR of Bursa Securities. The said policy is available for reference on the Company's website at ([www.wct.com.my](http://www.wct.com.my)).

The aggregate fees, remuneration and other emoluments received by the Directors of the Company for the financial year ended 31 December 2024 are as follows:

The Company	Salary (RM)	Fees (RM)	Bonus (RM)	Allowance (RM)	Benefits-in-kind (RM)	Other emoluments (RM)	Total (RM)
<b>Executive Directors</b>							
Tan Sri Lim Siew Choon	3,091,200	12,000	-	-	26,650	8,559	3,138,409
Dato' Lee Tuck Fook	2,688,000	12,000	-	-	-	5,830	2,705,830
Datuk Chow Ying Choon	2,016,000	12,000	-	-	31,150	2,676	2,061,826
<b>Non-Executive Directors</b>							
Tan Sri Marzuki Bin Mohd Noor	-	84,000	-	24,000	-	700	108,700
Datuk Ab Wahab Bin Khalil	-	84,000	-	19,000	-	700	103,700
Dato' Ng Sooi Lin	-	84,000	-	19,000	-	4,099	107,099
Ng Soon Lai @ Ng Siek Chuan	-	84,000	-	14,000	-	4,099	102,099
Rahana Binti Abdul Rashid	-	84,000	-	14,000	-	4,099	102,099
Total (RM)	7,795,200	456,000	-	90,000	57,800	30,762	8,429,762

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### ➤ **FINANCIAL REPORTING**

The Board continually strives to provide and present a balanced and meaningful assessment of the Group's financial performance and prospects, primarily through the annual financial statements and quarterly interim financial results to shareholders as well as the Chairman's Statement and Management Discussion and Analysis in the Company's Annual Report 2024.

In preparing the financial statements, the Group has adopted the applicable accounting policies which have been consistently applied and are supported by reasonable and prudent judgements and estimates by the Board. All accounting standards that the Board considers to be applicable have been adopted.

The Board is also assisted by the Audit Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT *cont'd*

### ➤ **FINANCIAL REPORTING** *cont'd*

#### **STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS**

The Directors are required to present a set of financial statements for the Group and the Company which give a true and fair view of the state of affairs of the Group and the Company at the end of each financial year as well as the financial results and their cash flows for that financial year.

The Directors consider that in preparing the financial statements:

- the Group and the Company have used the appropriate accounting policies and such policies were consistently applied;
- reasonable and prudent judgements and estimates have been made;
- all applicable approved accounting standards in Malaysia have been adopted; and
- the financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue to be in operations for the foreseeable future.

The Directors are responsible for ensuring that the Group and the Company keep proper accounting records that disclose with reasonable accuracy the financial position of the Group and the Company and which will enable them to ensure that the Financial Statements comply with the relevant provisions of the Companies Act, 2016.

The Directors also have general responsibilities for taking such steps that are reasonably available to them to safeguard the assets of the Group and of the Company, and to prevent and detect fraud and other irregularities, where possible.

### ➤ **SUITABILITY AND INDEPENDENCE OF EXTERNAL AUDITORS**

Through the Audit Committee, the Group has established a transparent and appropriate relationship with the Group's external Auditors in seeking professional assurance and ensuring compliance with the accounting standards in Malaysia.

The role of the Audit Committee in relation to the external Auditors can be found in the Audit Committee Report as set out in the Company's Annual Report 2024.

The Audit Committee has obtained confirmation from the external Auditors that they are and have been independent throughout the conduct of their audit engagement in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants' independence requirements.

### ➤ **SOUND FRAMEWORK TO MANAGE RISKS**

The Board acknowledges its responsibility for maintaining a sound system of internal controls to safeguard the shareholders' investment and the Group's assets. Due to limitations that are inherent in any system of internal controls, the system adopted by the Group is designed to identify, mitigate and manage rather than to fully eliminate such risks that may potentially impede the attainment of the Group's objectives.

Information on the Group's internal control system implemented during the year is presented in the Statement on Risk Management and Internal Control set out in the Company's Annual Report 2024.

### ➤ **INTERNAL AUDIT FUNCTION**

The internal audit function of the Group is carried out by the Group's Internal Audit Department ("GIAD") which reports directly to the Audit Committee. The role of the GIAD is to provide independent and objective reports on the effectiveness of the system of internal controls within the business units and projects of the Group to the Audit Committee. Further details of the internal audit function and the activities are set out in the Audit Committee Report of the Company's Annual Report 2024.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### ➤ **EFFECTIVE COMMUNICATION AND PROACTIVE ENGAGEMENTS WITH SHAREHOLDERS**

The Group values and strongly believes in the importance of effective communication with shareholders, potential investors and the public. This is to ensure that all shareholders, both institutional and individual investors, have full access to the relevant information disclosed by the Company. It does this through the Company's Annual Report, AGM, the Company's website ([www.wct.com.my](http://www.wct.com.my)) and the timely release of all corporate announcements and quarterly interim financial results, thus providing shareholders and the investing public with an overview of the Group's performance and operations. All enquiries made are dealt with as promptly as practicable.

The Annual Report remains the Company's main source of information to the shareholders and investors while the Company's website, which has a dedicated investor relations section, is intended to provide relevant information about the Group to a wider segment of the investing public.

Any shareholder and/or stakeholder of the Group who may have concerns relating to the Group may directly convey the same to Tan Sri Marzuki Bin Mohd Noor, the Company's Senior Independent Non-Executive Director, who serves as a point of contact for shareholders and other stakeholders.

### ➤ **ENSURE TIMELY AND HIGH-QUALITY DISCLOSURE**

The Board recognises the importance of prompt and timely dissemination of accurate and sufficient information concerning the Company and its Group to the shareholders, investors and other stakeholders to enable them to make informed decisions.

The Company maintains the practice of releasing all requisite announcements as well as material and price-sensitive information in a timely manner to Bursa Securities in compliance with the disclosure requirements as set out in the MMLR of Bursa Securities. The Company also releases timely updates to the market and community through the Company's websites, media releases and other appropriate channels. Price-sensitive information and information that may be regarded as undisclosed material information about the Group is, however, not disclosed until after the requisite announcement to Bursa Securities has been made.

### ➤ **THE AGM**

The AGM of the Company is used as a forum for communication with its shareholders. The Company has provided at least 28 days' notice for its AGMs in line with good corporate governance practices. Each item of special business included in the notice of the general meeting is accompanied by an explanation of the effects of a proposed resolution. The Company's 13<sup>th</sup> AGM was held virtually on 13 June 2024 where the shareholders were able to exercise their rights to participate and vote at the 13<sup>th</sup> AGM remotely via the Remote Participation and Electronic Voting (RPEV) facilities. During the 13<sup>th</sup> AGM, a presentation was given by the Senior Management to the shareholders on the Group's strategies, performance and latest developments including the Company's responses to the questions raised by the Minority Shareholders Watch Group (MSWG), on behalf of the minority shareholders of the Company.

The Board encourages participation from shareholders by having a question and answer session during the AGM whereby the shareholders may channel their queries relating to the audited financial statements of the Group and the Company to the Company's External Auditors and may discuss the Group's performance and its business activities with the Directors and the Management of the Company. A channel was made available for shareholders to submit or pose questions before and during the AGM and questions submitted by the shareholders were read out and answered verbally by the Chairman of the meeting.

The participants of the AGM were also briefed on the voting procedure by the poll administrator prior to the voting and an independent scrutineer was appointed to validate the votes cast. The poll voting results were displayed on the live streaming screen while they were announced by the Chairman of the meeting. The minutes of the general meetings, including the questions raised at the meeting and answers provided, are made available to shareholders and the public for reference on the Company's website at [www.wct.com.my](http://www.wct.com.my) no later than 30 business days after the AGM.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

## PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS *cont'd*

### ➤ **INVESTOR RELATIONS**

Another important channel of communication with shareholders, investors, and the general investment community, both locally and internationally, is the Group's investor relations activities. The Company conducts briefings with financial analysts and fund managers from time to time as a means of maintaining and improving investor relationships and holds press conferences after the AGM or any Extraordinary General Meeting of the Company, where necessary.

The Group's website ([www.wct.com.my](http://www.wct.com.my)) has a section dedicated to investor relations and provides up-to-date information on the Group's businesses and operations. Presentations made to analysts and fund managers are also posted on this section of the Company's website. Further enquiries on all investor-related matters may be directed to the following person:

Ms Lo Wei Teing  
 Assistant General Manager  
 Corporate Affairs and Sustainability  
 Tel : +603 7806 6608  
 Email : [wei-teing.lo@wct.my](mailto:wei-teing.lo@wct.my)

The Board is fully committed to adhering to the principles, recommendations, and best practices outlined in the Code and the MMLR of Bursa Securities, where applicable. It will continuously assess and enhance the Group's corporate governance practices, ensuring the implementation of good practices across all business units. Furthermore, the Board will drive ongoing IT transformation and digitalisation initiatives while proactively managing sustainability risks and opportunities, including the Group's material sustainability matters such as climate change, GHG emissions, biodiversity, human rights, and supply chain practices.

(This Corporate Governance Overview Statement has been approved by the Board of Directors on 23 April 2025).