

WCT Holdings Berhad
Company No. 201101002327 (930464-M)
Incorporated in Malaysia

EXTRACT OF MINUTES OF THE FOURTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT BALLROOM 3, LEVEL 2, LE MERIDIEN PETALING JAYA, PRARADIGM, NO. 1, JALAN SS7/26A, KELANA JAYA, 47301 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 18 JUNE 2025 AT 10.00 A.M.

DIRECTORS: Y. Bhg. Dato' Lee Tuck Fook (Chairman of the Meeting)
Y. Bhg. Datuk Chow Ying Choon
Y. Bhg. Tan Sri Marzuki bin Mohd Noor
Y. Bhg. Datuk Ab Wahab bin Khalil
Y. Bhg. Dato' Ng Sooi Lin
Mr. Ng Soon Lai @ Ng Siek Chuan
Puan Rahana binti Abdul Rashid

ABSENT WITH APOLOGIES: Y. Bhg. Tan Sri Lim Siew Choon

SECRETARIES: Ms. Michelle Loh
Ms. Chu Poh Wan

AUDITORS: Messrs Ernst & Young, represented by Mr. Desmond Tseu

MEMBERS/PROXIES/

SENIOR MANAGEMENT: As per the attendance list/report

PRELIMINARY

The Chairman welcomed all present to the Company's Fourteenth Annual General Meeting ("14th AGM"). He introduced the members of the Board of Directors ("Board"), the Company Secretary, Mr. Mak Ngan Hoe (Director of Finance & Accounts) and Mr. Desmond Tseu from Messrs Ernst & Young, the Company's External Auditors.

The Chairman further informed that Tan Sri Lim Siew Choon, who was unable to attend the 14th AGM, had extended his apologies for not being present at this meeting.

POLL VOTING

All the Resolutions tabled at this meeting would be put to vote by poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman informed that the Company had appointed Boardroom Share Registrars Sdn Bhd ("Boardroom") as the Poll Administrator to conduct the polling process and Sky Corporate Services Sdn Bhd ("the Scrutineers") as the Independent Scrutineers to verify the poll results.

AGENDA OF THE MEETING

The Chairman proceeded with the meeting agenda and tabled all the proposed resolutions for consideration by the shareholders and proxies:

1. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The first item on the Agenda was to receive the Company's Audited Financial Statements for the financial year ended ("FYE") 31 December 2024 and the Reports of the Directors and Auditors thereon.

The Chairman informed that the Company's and the Group's performance for the FYE 31 December 2024 was presented in the Annual Report 2024 and further elaborated in the Chairman's Statement as included in the Annual Report 2024. Further details of the Group's financial position, performance highlights and segmental performance were also outlined in the Management Discussion and Analysis on page 16 to page 31 of the Annual Report 2024.

It was noted that this Agenda was for discussion only and did not require approval from shareholders.

**2. ORDINARY RESOLUTION 1
RE-ELECTION OF Y. BHG. DATO' LEE TUCK FOOK AS A DIRECTOR OF THE COMPANY**

Y. Bhg. Dato' Lee Tuck Fook, who retired by rotation in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election.

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF Y. BHG. DATUK AB WAHAB BIN KHALIL AS A DIRECTOR OF THE COMPANY**

Y. Bhg. Datuk Ab Wahab Bin Khalil, who retired by rotation in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election.

**4. ORDINARY RESOLUTION 3
RE-ELECTION OF MR. NG SOON LAI @ NG SIEK CHUAN AS A DIRECTOR OF THE COMPANY**

Mr. Ng Soon Lai @ Ng Siek Chuan, who retired by rotation in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election.

**5. ORDINARY RESOLUTION 4
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 4 was to consider the re-appointment of Messrs Ernst & Young PLT as the external auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

**6. ORDINARY RESOLUTION 5 AND 6
PAYMENT OF DIRECTORS' FEES AND BENEFITS**

Ordinary Resolutions 5 and 6 were to approve the payment of the Directors' fees and benefits respectively to the Directors of the Company and its subsidiaries.

It was noted that the proposed Ordinary Resolutions 5 and 6, if passed, would facilitate the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries for the period commencing from 19 June 2025 until the next AGM of the Company to be held in 2026, in accordance with the payment structure as set out in the Explanatory Notes to the Notice of 14th AGM.

**7. ORDINARY RESOLUTION 7
PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE
COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

Ordinary Resolution 7 was to seek a general mandate from the shareholders of the Company for the allotment and issuance of new shares pursuant to Section 75 & 76 of the Companies Act 2016 and also to seek for the shareholders' waiver of their pre-emptive rights under Section 85 of the Companies Act 2016. This ordinary resolution, if passed, would empower the Directors to issue ordinary shares in the Company up to an amount not exceeding 10% of the total issued ordinary shares of the Company for the time being without first offering such shares to the existing shareholders pursuant to this general mandate.

**8. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE**

Ordinary Resolution 8 was to consider the Proposed Renewal of existing Shareholders' Mandate for Recurrent Related Party Transactions.

This mandate, if passed, would enable WCT Group to enter into certain recurrent related party transactions of a revenue or trading nature and which are necessary for the Group's day-to-day operations as set out in Section 2, Part A of the Circular to Shareholders dated 29 April 2025. This authority, if passed, should be in force until the conclusion of the next AGM or, if earlier revoked or varied by the shareholders in a general meeting.

**9. ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 9 was to seek authority for the Directors to purchase up to 10% of the total issued ordinary shares of the Company from the open market. This authority, if passed by the shareholders, should be in force until the conclusion of the next AGM, or if earlier revoked by the shareholders in a general meeting. The details and rationale of the proposed renewal of Share Buy-Back Authority were stated in the Statement to Shareholders dated 29 April 2025.

PRESENTATION AND Q & A SESSION

Mr. Mak Ngan Hoe, the Director of Finance and Accounts, was invited to present to the shareholders and proxies a brief overview of the financial performance and the latest development of WCT Group. He also shared with the shareholders and proxies the Company's responses to the questions in relation to the Company's Annual Report 2024 received from the Minority Shareholders Watch Group via its letter dated 6 June 2025 (Appendix 1) and Permodalan Nasional Berhad via its letter dated 11 June 2025 (Appendix 2).

Thereafter, the Chairman invited questions from the floor in relation to the Company's Audited Financial Statements for the FYE 31 December 2024, and the questions raised were duly answered by the Chairman and Mr. Mak Ngan Hoe (Appendix 3).

The Audited Financial Statements for the FYE 31 December 2024 together with the Reports of the Directors and Auditors thereon were duly received upon the completion of the questions and answers session.

ONLINE ELECTRONIC VOTING

The Chairman, upon confirmation with the Company Secretary that there was no other business to be transacted, proceeded to the poll voting for all the Resolutions.

A representative from Boardroom was invited to brief the shareholders/proxies on the voting process for the conduct of the poll at the meeting prior to the commencement of e-voting process.

ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order for the declaration of poll results upon receipt of the poll results from Boardroom. Based on the poll results, which have been verified by the Scrutineers and were displayed on the screen (Appendix 4), the Chairman declared that all the Ordinary Resolutions that were put for voting at the 14th AGM were duly approved and carried as follows:

(1) **ORDINARY RESOLUTION 1**
RE-ELECTION OF Y. BHG. DAO' LEE TUCK FOOK AS A DIRECTOR OF THE COMPANY

	For	Against	Total
No. of Shareholders	261	10	271
No. of Shares	827,146,887	79,406	827,226,293
% of voted shares	99.9904	0.0096	100.0000

It was resolved that Y. Bhg. Dato' Lee Tuck Fook, who retired in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.

(2) **ORDINARY RESOLUTION 2**
RE-ELECTION OF Y. BHG. DATUK AB WAHAB BIN KHALIL AS A DIRECTOR OF THE COMPANY

	For	Against	Total
No. of Shareholders	221	25	246
No. of Shares	527,390,283	71,460,489	598,850,772
% of voted shares	88.0671	11.9329	100.0000

It was resolved that Y. Bhg. Datuk Ab Wahab Bin Khalil, who retired in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.

(3) **ORDINARY RESOLUTION 3**
RE-ELECTION OF MR. NG SOON LAI @ NG SIEK CHUAN AS A DIRECTOR OF THE COMPANY

	For	Against	Total
No. of Shareholders	256	9	265
No. of Shares	671,178,906	78,966	671,257,872
% of voted shares	99.9882	0.0118	100.0000

It was resolved that Mr. Ng Soon Lai @ Ng Siek Chuan, who retired in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election, be and is hereby re-elected as a Director of the Company.

(4) **ORDINARY RESOLUTION 4**
RE-APPOINTMENT OF AUDITORS

	For	Against	Total
No. of Shareholders	256	15	271
No. of Shares	825,939,764	1,286,529	827,226,293
% of voted shares	99.8445	0.1555	100.0000

It was resolved that Messrs Ernst & Young PLT be and is hereby re-appointed as the Auditors of the Company and the Directors be authorised to fix their remuneration.

(5) **ORDINARY RESOLUTION 5**
PAYMENT OF DIRECTORS' FEES

	For	Against	Total
No. of Shareholders	259	12	271
No. of Shares	827,141,785	84,508	827,226,293
% of voted shares	99.9898	0.0102	100.0000

It was resolved that the Directors' fees for the period from 19 June 2025 until the next AGM of the Company to be held in 2026, be and is hereby approved for payment.

**(6) ORDINARY RESOLUTION NO. 6
PAYMENT OF DIRECTORS' BENEFITS**

	For	Against	Total
No. of Shareholders	257	14	271
No. of Shares	827,141,679	84,614	827,226,293
% of voted shares	99.9898	0.0102	100.0000

It was resolved that the Directors' benefits (excluding Directors' fees) for the period from 19 June 2025 until the next AGM of the Company to be held in 2026, be and is hereby approved for payment.

**(7) ORDINARY RESOLUTION NO. 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

	For	Against	Total
No. of Shareholders	246	25	271
No. of Shares	626,903,871	200,322,422	827,226,293
% of voted shares	75.7838	24.2162	100.0000

It was resolved:

"THAT, subject always to the Companies Act 2016 ("CA 2016"), the Constitution of the Company and the approvals of the relevant governmental/regulatory authorities (if any), the Directors of the Company be and are hereby empowered pursuant to Section 75 and 76 of the CA 2016, to allot and issue new shares in the Company, at any time, at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this approval does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being AND THAT pursuant to Section 85 of the CA 2016 to be read together with Article 12 of the Constitution of the Company, approval be and is hereby given to waive the pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking pari-passu in all respects with the existing ordinary shares arising from any issuance and allotment of shares pursuant to this approval.

AND THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

**(8) ORDINARY RESOLUTION NO. 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE ("PROPOSED RENEWAL OF RRPT MANDATE")**

	For	Against	Total
No. of Shareholders	256	11	267
No. of Shares	464,852,578	51,900	464,904,478
% of voted shares	99.9888	0.0112	100.0000

It was resolved:

"THAT approval be and is hereby given to the Company and its subsidiaries ("WCT Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature and with all classes of related parties as set out in Section 2, Part A of the Circular to Shareholders dated 29 April 2025 which are necessary for the Group's day-to-day operations, provided that:

- (i) the transactions are in the ordinary course of business and are carried out at arm's length basis on normal commercial terms of the WCT Group and on terms not more favourable to the related parties than those generally available to the public or third parties where applicable and not to the detriment of the minority shareholders of the Company; and
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year based on the following information:
 - (a) the type of the recurrent related party transactions made; and
 - (b) the names of the related parties involved in the recurrent related party transactions made and their relationship with the WCT Group.

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by the Proposed Renewal of RRPT Mandate."

(9) **ORDINARY RESOLUTION NO. 9**
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

	For	Against	Total
No. of Shareholders	248	23	271
No. of Shares	623,706,806	203,519,487	827,226,293
% of voted shares	75.3974	24.6026	100.0000

It was resolved:

“THAT subject to the Companies Act, 2016 (the “Act”), rules, regulations and orders made pursuant to the Act (as may be amended, modified or re-enacted from time to time), the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and approvals of any other relevant authority, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company (“Shares”) as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- (i) the aggregate number of Shares which may be purchased by the Company shall not exceed ten percent (10%) of the total number of issued ordinary shares of the Company for the time being;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the retained profits of the Company based on its audited financial statements for the financial year ended 31 December 2024;
- (iii) the authority conferred by this resolution will commence immediately upon the passing of this ordinary resolution and will continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM is required by law to be held; or
 - (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities; and

- (iv) upon completion of each purchase of Shares by the Company, the Directors of the Company be and are hereby authorised to cancel the Shares so purchased or to retain the Shares so purchased as treasury shares which may be distributed as dividend to shareholders or resold on Bursa Securities or subsequently cancelled or to retain part of the Shares so purchased as treasury shares and cancel the remainder and/or to deal with the Shares in any other manner as may be allowed or prescribed by the Act or any other rules, regulations and/or orders made pursuant to the Act and the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the purchase(s) of Shares with full powers to assent to any conditions, modifications, resolutions, variations and/or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company in relation to such purchase(s) of Shares.”

CLOSE OF MEETING

There being no further business, the meeting concluded at 11.08 a.m. and the Chairman thanked the members for their participation.

Responses to questions received from Minority Shareholders Watch Group via its letter dated 6 June 2025

Operational & Financial Matters

Engineering & Construction Division

1. The Engineering & Construction Division narrowed its operating loss by RM194.4 million to RM25.4 million in FY2024, mainly due to the completion of several projects and the implementation of enhanced project monitoring and cost control measures. (Page 18 of AR2024)

Could the Board share its expectations for the division's performance in FY2025? With the newly secured highway expansion and infrastructure projects, along with the existing building projects, does the Board anticipate a return to profitability?

Answer: We are still working on a number of projects impacted by the Covid days. These will be a 'drag' on the Division's performance. On the bright side, these older projects are coming to a close and will have less and less drag on the Division's performance.

We are also working on finalizing the accounts of the completed projects. We aim to have favourable resolution to our claims.

The local construction outlook remains challenging. There are less mega projects around leading to more intense competition and lower construction margins.

We recognize the challenge before us. We are working resolutely to replenish our orderbooks with both local and overseas jobs with the aim of improving construction volume and margins. WCT is strategically broadening the scope of construction contracts it bids for - including Private Finance Initiatives (PFI), systems turnkey contracts, and Design-Build-Operate-Transfer (DBOT) projects - in order to enhance bid success rates and optimize profit margins.

Under the circumstances, the performance of the Engineering & Construction division requires ever more careful attention and hard work. We are optimistic the Division will continue to improve and grow from strength to strength. We expect to see improvements in 2025.

Property Development Division

2. We commend WCT on its record-breaking sales, with property sales rising by 21.5% to RM1.04 billion in FY2024. (Page 22 of AR2024)

Could the Board provide an update on the construction progress of ongoing property development projects?

Answer:

Project	% of completion 31.12.2024	% of completion 31.03.2025
W City Larkinton Johor Bahru		
• Adison Phase 1A	6.15%	16.25%
• Adison Phase 1B	-	5.03%
WCT OUG - Maple	95%	100%
Pavilion Mont' Kiara, Kuala Lumpur	35%	53.87%
Adenia Apartment, Bandar Parklands, Klang	94%	98.27%

Are the projects progressing according to the planned schedule?

Answer: Yes, the projects are progressing according to the planned schedule.

3. The Group has subscribed to 18 million ordinary shares (60% equity interest) and 192.27 million redeemable convertible preference shares in Vista Glory Sdn Bhd ("Vista Glory"), which has not yet commenced its property development operations in Johor Bahru. (Page 239 of AR2024)

What is the total investment made to date in Vista Glory?

Answer: The total investment to date in Vista Glory amounts to RM133.37 million, comprising RM18 million in ordinary shares and RM115.37 million in Redeemable Convertible Preference Shares – B.

Can the Board elaborate on the development plans in Johor Bahru and the expected commencement timeline for Vista Glory's operations?

Answer: The proposed development covers a total land areas of 23.69 acres and comprises the following key components:

- *Office tower*
- *Convention centre*
- *Serviced apartments*
- *Hotel*

The first phase of serviced apartments is scheduled to be launched in FY2026.

Sustainability Matters

1. All sustainability matters and their related indicators will be reviewed by the internal audit department by 2025, except for emissions management. (Pages 50 & 51 of AR2024)

Will the Group consider extending the assurance coverage to include emissions data in the future?

Answer: WCT acknowledges the importance of credible emissions reporting. Currently, emissions data—covering company vehicles, business travel - flights and land transport/ mileage claims (Scope 3) – has not undergone an internal review. In line with the regulatory timeline set out by Bursa Malaysia under its Sustainability Reporting Requirements—developed in alignment with the Securities Commission's National Sustainability Reporting Framework (NSRF)—WCT Holdings Berhad, as a Group 2 listed issuer, is expected to commence reasonable assurance for Scope 1 and Scope 2 GHG emissions starting 2028.

Responses to questions received from Permodalan Nasional Berhad (“PNB”) via its letter dated 11 June 2025

Strategic Questions

1. To disclose the Total Shareholders' Returns (TSR) of WCT Holdings Berhad for the past 1, 3, and 5 years up to the end of the financial year ended 2024.

What would the Board attribute the performance to.

Answer: Total Shareholders' Returns (TSR) of WCT Holdings Berhad for the past 1, 3, and 5 years up to the end of the financial year ended 2024:

	1 year	3 year	5 year
Total Shareholders' Return (TSR) - annualised	90.90%	23.90%	2.70%

The share price movement is a major determinant of TSR.

In our view, the following factors contributed to the share price during the period:

- i) The announcement of the proposed REIT establishment and the attendant de-gearing had a positive impact on the share price;*
- ii) The negative impact of Covid on the performance of all businesses of the Group during the Covid lockdown years;*
- iii) After coming out of Covid, the lingering negative effect of Covid on the performance of the Engineering & Construction (“E&C”) Division had a dampening effect on market sentiment, and*
- iv) The slow rebuilding of order book in the last two years was a “drag” to market sentiment.*

2. The Board's views on what are the one or two key critical drivers of TSR for the Company. Would this be return on equity, EPS growth or any other metric? If so, what was the performance of these metrics for the past 1, 3 and 5 years?

Answer: The Board is of the view that the key critical drivers of TSR for WCT are:

		FY2024	FY2023	FY2022	FY2021	FY2020
1	Operating Profit Margin	20.80%	-4.50%	10.60%	25.30%	5.20%
2	Return on Equity	8.40%	-8.80%	4.10%	3.30%	-7.40%
3	Net Gearing Ratio	0.80x	0.73x	0.68x	0.68x	0.66x

The overall profitability of the Group and the gearing level of the Group are the two major contributors to TSR. WCT's businesses had been negatively affected by the Covid-19 pandemic during the lock-down period across its various divisions (E&C, Property Development, Shopping Malls, Hotels, Skypark) including project delays which incurred additional costs, reduced sales revenue,

- Project delays in the E&C Division arising from mandatory lockdowns and logistical issues;*
- Property development division sales were negatively affected;*

- *Other divisions including shopping malls, hotel, Skypark operations were also affected.*

Whilst business activity picked up again post-lockdown period, the E&C Division is taking a bit more time to reach back to pre-Covid levels.

At the same time, we have reached a major milestone in the monetisation and de-gearing exercise through the successful listing of Paradigm REIT on 10th June 2025.

3. What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years.

Answer: To enhance TSR for the next 3 years, WCT will focus on the following initiatives:

- *In terms of deleveraging efforts, WCT has achieved a significant reduction in its overall borrowings, proforma gearing ratio of 0.46X post-listing of Paradigm REIT (based on 31st March 2025 figures). Going forward, the Group will continue with its deleveraging efforts by monetising identified assets (including hotels, landbank & completed properties);*
- *E&C – We are working resolutely to replenish our orderbooks with both local and overseas jobs with the aim of improving construction volume and margins. We are also broadening the type of construction contracts that WCT bids (e.g. private finance initiative, systems turnkey contract, design-build-operate-transfer projects) for better win rates & profit margins.*
- *Property Development – We will focus on the existing project in OUG, Pavilion Mont Kiara and Larkinton JB. Estimated new launches in 2025 & 2026 will have a total GDV of RM2 bil (Aras Residence RM1 bil & JGCC Phase 2 RM1 bil).*

Other Questions

4. WCT has not held regular investor engagements over the past two years. Are there plans to resume regular investor engagement, or provide updates with more frequency and transparency?

Answer: We are currently providing regular quarterly Investor Relations updates on WCT's website upon the release of quarterly earnings results. We also plan to resume regular investor engagement in the near future.

5. **Strategic Growth Plans and Orderbook Replenishment Post-Deleveraging**

Given deleveraging efforts through injection of retail assets into Paradigm REIT which alleviates prior constraints on orderbook replenishment, what are the key strategic initiatives planned for the construction segment to improve the rate of new order replenishment? Do you have a target of new contract wins for FY25, FY26 and FY27? Are there plans to expand into growth areas like data centers or industrial buildings? Additionally, given your prior experience overseas, have you considered returning to international construction projects?

Answer: We are working resolutely to replenish our orderbooks with both local and overseas jobs with the aim of improving construction volume and margins. WCT is strategically broadening the scope of construction contracts it bids for—including Private Finance Initiatives (PFI), systems turnkey contracts, and Design-Build-Operate-Transfer (DBOT) projects—in order to enhance bid success rates and optimise profit margins and we are tendering for both industries building and digital centers jobs.

Yes, we are looking into international opportunities. We have been actively looking into these opportunities for the past 15 months.

We have annual replenishment target of RM1-2 billion.

6. Improving Project Delivery. Profitability and Operational Discipline

Repeated project delays such as the Pavilion Phase 2 extension have raised concerns about execution risk. What steps has WCT implemented to improve project delivery, ensure timely completion, and strengthen operational discipline, which in turn will enhance net margins and return on equity (which is currently below peers' average at 3.3% for FY1 versus peers at approximately 7.0%)?

Answer: Since 2024, special attention has been given to projects delayed due to COVID-19 disruptions. This focus has yielded tangible results, with several of these projects successfully completed and handed over in 2024, and the remaining ones now in advanced stages of construction as of 2025.

To accelerate progress and enhance delivery outcomes, multiple strategic measures have been implemented.

These include:

- Strengthening project management controls at all levels*
- Deploying highly competent personnel to key roles*
- Introducing forward planning and real-time progress monitoring*
- Establishing a seamless and efficient procurement system*

These initiatives have led to significant improvements in project execution. With shorter delivery timelines and enhanced operational efficiency, we are now better positioned to improve both project outcomes and overall margins.

7. Participation in Major Infrastructure Opportunities

The Subang Airport Redevelopment Plan (SARP) is a key opportunity that may add an estimated RM1.1 billion to its orderbook (of a total estimated capex spend of RM3.7 billion by MAHB). Can the company verify the focus of its interest within SARP and provide an assessment on the likelihood of securing this bid? In tandem, what is the current progress on this, and are there near-term milestones (in discussions with MAHB) the company targets to meet?

Additionally, can the company clarify whether it intends to compete for domestic infrastructure projects such as the Penang Airport expansion, Penang LRT Segment 2 and Segment 3, or highway opportunities in both Peninsular Malaysia and Sabah and Sarawak?

Answer: Our company remains very committed to implement SARP. We continue to hold discussions with MAHB on this matter. Our commitment in SARP is evident from our continuous effort in upgrading Subang Airport such as our recent further investments in renovating the food court and upgrading the toilets. We also continue to improve and elevate the tenants' mix as well as retail experiences at Subang Airport by introducing new F&B and retail offerings.

We remain confident that we will be able to secure SARP as this is a development project with huge growth potential to both our company and the nation. SARP will generate enormous economic multiplier effects to the state of Selangor and Malaysia.

Yes, WCT will be submitting tender proposals for all major upcoming infrastructure projects, including the Penang Airport Expansion, Penang LRT Segment 2 and Segment 3, as well as various highway development opportunities across both West and East Malaysia.

Questions & Answers session at the 14th Annual General Meeting (“AGM”)

1. Page 241 and 242 of the Company's Annual Report 2024 show that the non-current asset of Segi Astana Sdn Bhd, a 53% owned jointly controlled entity of the Company, has been increased from RM458 million (FY 2023) to RM855 million (FY 2024).

Please clarify the factors contributing to the substantial increase in this non-current asset.

Answer: Mr. Mak Ngan Hoe responded that the increase was largely due to a revaluation gain of approximately RM183 million.

2. Some shareholders received the prospectus and the application forms in connection with the offer for sale of Paradigm REIT Units after the closing date.

Why were these documents delivered late? Did the Company send the documents after the closing date?

Can the shareholders still able to subscribe for the REIT Units after the closing date?

Answer: The Chairman explained that the Company sent the documents in accordance with the pre-set time schedule. The delivery of documents in relation to Paradigm REIT was through ordinary post. All the notifications and documents were distributed to the shareholders as planned and in compliance with all applicable regulations. Nevertheless, even if the documents were received late for any reason, the shareholders could access these documents through other means and make their subscription to Paradigm REIT Units.

Shareholders cannot subscribe to Paradigm REIT units after the closing date.

WCT HOLDINGS BERHAD
Fourteenth Annual General Meeting
Date/Time: 18/06/2025 10:00:00 AM

Ballroom 3, Level 2, Le Méridien Petaling Jaya, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia

	FOR			AGAINST			TOTAL		
	NO. OF			NO. OF			NO. OF		
Ordinary Resolution	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%
Ordinary Resolution 1 : To re-elect Y. Bhg. Dato' Lee Tuck Fook as Director of the Company	261	827,146,887	99.9904	10	79,406	0.0096	271	827,226,293	100
Ordinary Resolution 2 : To re-elect Y. Bhg. Datuk Ab Wahab Bin Khalil as Director of the Company	221	527,390,283	88.0671	25	71,460,489	11.9329	246	598,850,772	100
Ordinary Resolution 3 : To re-elect Mr. Ng Soon Lai @ Ng Siek Chuan as Director of the Company	256	671,178,906	99.9882	9	78,966	0.0118	265	671,257,872	100
Ordinary Resolution 4 : To re-appoint Messrs Ernst & Young PLT as Auditors of the Company	256	825,939,764	99.8445	15	1,286,529	0.1555	271	827,226,293	100
Ordinary Resolution 5 : To approve the payment of Directors' fees.	259	827,141,785	99.9898	12	84,508	0.0102	271	827,226,293	100
Ordinary Resolution 6 : To approve the payment of Directors' benefits.	257	827,141,679	99.9898	14	84,614	0.0102	271	827,226,293	100
Ordinary Resolution 7 : To authorise the Allotment of New Shares and Waiver of Pre-emptive Rights	246	626,903,871	75.7838	25	200,322,422	24.2162	271	827,226,293	100

WCT HOLDINGS BERHAD
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	FOR			AGAINST			TOTAL		
	NO. OF			NO. OF			NO. OF		
Ordinary Resolution	REC	SHARES	%	REC	SHARES	%	REC	SHARES	%
Ordinary Resolution 8 : To approve the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions.	256	464,852,578	99.9888	11	51,900	0.0112	267	464,904,478	100
Ordinary Resolution 9 : To approve the Proposed Renewal of Share Buy-back Authority.	248	623,706,806	75.3974	23	203,519,487	24.6026	271	827,226,293	100



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