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SHAREHOLDERS' APPROVE WCT'S BONUS ISSUE

Oct 19, 2005, Kuala Lumpur – In an EGM convened today, the shareholders' of WCT Engineering Berhad (WCTE) have approved all the resolutions tabled i.e. the company's Proposed 2 for 5 Bonus Issue, Proposed Amendments To The By-Laws of WCTE's existing ESOS, Proposed Amendments to WCTE's Articles of Association and Proposed Allocation of Options to Eligible Directors of WCTE.

Upon completion, the Bonus Issue would enlarge the Group's share capital by 40% from 151.8m ordinary shares to 212.5m ordinary shares. This, according to Chairman, Y. Bhg Dato' Capt Ahmad Suffian, would not only enhance the Group's capital base but also boost the shares liquidity in the market. As for the introduction of the new Financial Reporting Standards (FRS) 2 which requires the share-based payment to be recognized as an expense in the Group's income statement, Y. Bhg. Dato' Capt Ahmad Suffian assures that the impact would be manageable given the allowable staggered amount of the options which could be exercised over the remaining period of seven (7) years.

The Group continued to build-up its orderbook this year, started with the RM150m Kudat Water Supply Project in Sabah. This was subsequently followed by its foray into Qatar when, together with Gamuda, the Group secured two major projects i.e. the construction of the 43km RM785m Durkhan Expressway linking Zikreet to Shahaniyah and the design and build of the airfield facilities, tunnel and detention ponds for the New Doha International Airport valued at RM1.9b. Both these contracts would strengthen WCTE's presence in the Middle East Region after establishing a share in the construction market in the Kingdom of Bahrain.

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