



WCT Holdings Berhad
(201101002327/930464-M)



BUILDING
SUSTAINABLE
and Thriving Communities

ANNUAL REPORT



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WCT
means

Winning through Commitment and Teamwork
built upon the foundation of Humility and Respect



VISION

Excel in areas of our expertise for the betterment of the environment, economy and society



MISSION

- Deliver quality products and services responsibly, exceeding customer expectations
- Create a safe and nurturing workplace for a diverse, equitable and inclusive workforce
- Leverage on technology and innovation for greater efficiency and productivity
- Uphold good corporate governance and deliver shared return to all stakeholders
- Inspire ideas and provide solutions in synergy with nature
- Contribute towards achieving national social and economic objectives to improve livelihoods



CORE VALUES

Exceeding our best **WINNING**
COMMITMENT Passionate in all we do
All for one, one for all **TEAMWORK**
HUMILITY and **RESPECT** Our way of life

AWARDS & ACHIEVEMENTS

INDUSTRY AWARDS

Malaysian Construction Industry Excellence Awards by Construction Industry Development Board of Malaysia (CIDB)

Builder of the Year Award – 2018 & 2002
WCT Berhad

International Achievement Award
Lusail Development Project, Doha, Qatar – 2024
Ministry of Interior (MOI), Qatar – 2018
Yas Marina Circuit, U.A.E. – 2010
Bahrain International Circuit, Bahrain – 2004

Green Building Award – 2018
Ministry of International Trade and Industry (MITI) Headquarters, Kuala Lumpur, Malaysia

Contractor of the Year Award – 2010
Kota Kinabalu International Airport, Sabah, Malaysia

Special Project Award – 2001
Sepang International Circuit, Selangor, Malaysia

Safety and Health Assessment System in Construction (SHASSIC) Achiever

5-Star Rating – 2020
MRT2 Package V204: Construction and Completion of Viaduct Guideway and Other Associated Works from Bandar Malaysia South Portal to Kampung Muhibbah

5-Star Rating – 2019
MRT2 Package S204: Construction and Completion of Elevated Stations and Other Associated Works at Kuchai Lama and Taman Naga Emas

5-Star Rating – 2019
West Coast Expressway (Taiping-Banting), Malaysia

Asia Pacific Property Awards

Winner – Apartment/Condominium Development 2025 – 2026
Winner – Residential High-Rise Development 2025 – 2026
Pavilion Mont' Kiara, Kuala Lumpur

Winner – Residential High Rise Development 2020 – 2021
Waltz Residences, WCity OUG @ Kuala Lumpur, Malaysia

5-Star – Best Residential Development Malaysia 2016 – 2017
d'Laman Greenville, Klang, Selangor, Malaysia

Highly Commended – Architecture Multiple Residence Malaysia 2016 – 2017
d'Laman Greenville, Klang, Selangor, Malaysia

Highly Commended – Residential High-rise Architecture Malaysia 2015 – 2016
The Azure Residences, Paradigm Petaling Jaya, Selangor, Malaysia

PropertyGuru Asia Property Awards in partnership with iProperty.com.my

Best High-End High-Rise Development (Southern) – 2024
Adison Serviced Apartment, W City Larkinton, Johor Bahru

Best Developer (Malaysia) – 2023
Best Developer (Central) Malaysia – 2023
Best Mix Used Developer (Malaysia) – 2023
WCT Land Sdn Bhd

Best High-End High-Rise Development (Southern) – 2023
Greenville Residences, Johor Bahru

Best Luxury High-Rise Architecture Design – 2023
Best High-Rise Landscape Design – 2023
Best Luxury High-Rise Development (Central) – 2023
Pavilion Mont' Kiara, Kuala Lumpur

Special Recognition in CSR – 2023
Special Recognition in Sustainable Design & Construction – 2023
WCT Land Sdn Bhd

People's Choice Awards (2022)
WCT Land Sdn Bhd

PropertyGuru Asia Property Awards (Malaysia)

Best Mid-End Condo / Apartment Development (Central) – 2020
Waltz Residences, WCity OUG @ Kuala Lumpur, Malaysia

Highly Commended – Best Condo / Apartment Development (Southern) – 2020
Paradigm Residence, Johor Bahru, Johor, Malaysia

Property Insight Prestigious Developer Awards (PIPDA)

Top 10 Developers Award – 2016
WCT Land Sdn Bhd

QLASSIC Excellence Awards

High QLASSIC Achievement Award – 2016
Ministry of International Trade & Industry (MITI) Headquarters, Kuala Lumpur, Malaysia

Certificate of Excellence Award – 2013

Première Hotel, Klang, Selangor, Malaysia
Awarded by TripAdvisor

Travellers' Choice Award – 2022 & 2020

Première Hotel, Klang, Selangor, Malaysia
Awarded by TripAdvisor

Malaysia Excellence Awards – 2011

Building Contracting Company of the year
Awarded by the Frost & Sullivan Malaysia

Industry Excellence Awards – 2004 & 2008

Export Excellence – Construction Services
Awarded by the Ministry of International Trade & Industry, Malaysia (MITI)

Road Engineering Excellence Award – 2007

Principal Contractor of Guthrie Corridor Expressway
Awarded by the Road Engineering Association of Malaysia

International Safety Awards 2023

Pass – WCT Berhad
Awarded by British Safety Council

Retail Asia Awards 2023

Marketing Initiative of the Year – WCT Malls
Awarded by Retail Asia Magazine

Marketing Excellence Awards 2023

Silver Award – Best Shopper/Retailer Experience
Awarded by MARKETING Magazine

Global Brand Magazine Awards – 2024

Excellence in Mall Management Award
Best Retailer Collaboration Award
Awarded by Global Brand Magazine

IEM Awards

Contribution to the Engineering Industry in Malaysia – 2024
WCT Berhad

Accredited 5-star hotel (2024 – 2027)

Le Méridien Petaling Jaya
Awarded by the Ministry of Tourism, Arts & Culture (MOTAC)

Accredited 4-star hotel (2024 – 2027)

Hyatt Place Johor Bahru Paradigm Mall
Awarded by the Ministry of Tourism, Arts & Culture (MOTAC)



AWARDS & ACHIEVEMENTS

cont'd

INDUSTRY AWARDS cont'd

Malaysia Developer Awards

Top-of-the-Chart (TOTC) Awards 2024 & 2025

WCT Holdings Berhad Ranked No. 2 under the Market Capitalisation below RM1 billion category

Special Awards – Transformation Award

WCT Land Sdn Bhd – Paradigm Johor Bahru Development

Top-of-the-Chart (TOTC) Best in Qualitative Award 2025

WCT Holdings Berhad

CIDB Quest 2024

SCORE Excellence Award

WCT Berhad

StarProperty Awards

The Family-Friendly Award 2025

Best Landscape Development Award 2025

The Maple Residences, WCity OUG @ Kuala Lumpur, Malaysia

The Southern Star Award 2025

Adison Serviced Apartment, W City Larkinton, Johor Bahru

All-Stars Award for Top 10 Listed Companies 2025

WCT Holdings Berhad

Tourism Industry Awards 2025

Best Business Hotel Award

Le Méridien Petaling Jaya

Hubexo Asia Awards Malaysia 2025

Top Ten Developers Award

WCT Land Sdn Bhd

TTG Travel Awards 2025

Best Hotel Petaling Jaya

Le Méridien Petaling Jaya

ASEAN Tourism Award 2026 – 2028

ASEAN Green Hotel Standard

Le Méridien Petaling Jaya

ASEAN MICE Venue Standard (Meeting Room Category)

Le Méridien Petaling Jaya

CORPORATE AWARDS

Sustainability & CSR Malaysia Awards

Company of The Year Award under the Engineering, Construction and Property Development Category – 2022

WCT Holdings Berhad

Company of The Year Award for Community Sports Development in the Engineering, Construction & Property Development Category – 2020

WCT Holdings Berhad

The BrandLaureate Award

Winner of the Community Leadership Brand Award for Best Neighbourhood Mall 2018 – 2019

Paradigm Mall Petaling Jaya, Selangor, Malaysia

Winner of the Most Valuable Brand in Engineering & Construction Category (2017/2018) & (2007/2008)

WCT Berhad

Provisional GreenRE Certifications Awarded by GreenRE Sdn Bhd

Residential Category – Bronze (2023)

The Maple Residences, WCity OUG @ Kuala Lumpur, Malaysia

Residential Category – Silver (2024)

Pavilion Mont' Kiara, Kuala Lumpur, Malaysia

Residential Category – Bronze (2024)

Adison, W City Larkinton, Johor Bahru, Malaysia

Residential Category – Silver (2024)

Aras Residences, WCity OUG @ Kuala Lumpur, Malaysia

Leadership in Energy & Environmental Design (LEED) Certification

Silver Certification under LEED 2009 Core and Shell Development – 2017

gateway@klia2 Shopping Mall, Sepang, Selangor, Malaysia

Green Building Index (GBI)*

*Note: The GBI Ratings were obtained as part of WCT's involvement in the construction of the buildings.

Gold Award

Ministry of International Trade & Industry, Malaysia (MITI) Headquarters, Kuala Lumpur, Malaysia

Silver Award

Lot 2C5, Putrajaya, Malaysia

KLCC Group of Companies HSE Awards

Contractor Building & Infra Category

Gold Award for Excellent Health, Safety & Environment Management System – 2013

Silver Award for Effective Health, Safety & Environment Management System – 2011

WCT Berhad

SI-KPMG Shareholder Value Awards

Winner of the Construction, Infrastructure and Property Category – 2001

Awarded by Smart Investor-KPMG

The Edge Malaysia Best Managed & Sustainable Property Awards (BMSPA) - 2024

10 Years and Above – Mixed Development (Entire)

WCT's Paradigm Petaling Jaya (PJ) development

The BrandLaureate Property Branding Awards - 2024

BrandLaureate Brandleadership Award – Malls Management

Ms. Selena Chua, CEO Retail, WCT Malls

Property Landmark Branding Award – Airport Retail and Commercial Development

gateway@klia2

MSOSH Occupational Safety & Health

MSOSH OSH Gold Merit Award Winner (Construction and Engineering Construction Sector) -2024 & 2025

WCT Berhad

Malaysian Industrial Safety and Health Association (MiSHA) Asia Excellence Awards

OSH Risk Management (Construction & Heavy Engineering Sector) – GOLD (2024 & 2025)

OSH Leadership Award – GOLD (2024 & 2025)

WCT Berhad

21st Malaysian Occupational Safety and Health Practitioners' Association ("MOSHPA") OSH Excellence National Awards 2025

Gold Award for Occupational Safety and Health ("OSH") Management in Engineering and Construction

WCT Berhad

Malaysia Public Relations Awards

Sustainability Award – Bronze (2025)

WCT Holdings Berhad – WCT Gives "Brightening Lives" Empowering Stateless Children Through Education



AWARDS & ACHIEVEMENTS

cont'd

CLIENT'S RECOGNITION

Awarded by MMC Gamuda KVMRT (PDP SSP) Sdn Bhd

640,000 Safe Man-Hours without Lost Time Injury (LTI) as of 25 May 2022
MRT Putrajaya Line Project, Package V204

410,000 Safe Man-Hours without Lost Time Injury (LTI) as of 25 May 2022
MRT Putrajaya Line Project, Package S204

Contribution to MMC Gamuda's 5-STAR rating for Design and Construction
MRT Putrajaya Line Project, Package V204, Package S204

Awarded by Petronas Refinery & Petrochemical Corporation

12 Million Safe Man-Hours without any Lost Time Injury (LTI)
Petronas RAPID Pengerang Projects Package P20C1, Package 14-0401, Package 14-1702, Package 14-0302 & Package 14-0303
18 March 2018 – 5 November 2018

Focused Recognition Award 2016 – Compliance to High HSE Standards
Petronas RAPID Pengerang Projects Package 14-0302/0303/1702/0401

Awarded by Putrajaya Holdings Sdn Bhd

HSE Certificate of Recognition – Gold Award
Excellent Achievement of 4 million Man-Hours without Lost Time Injury (LTI) for Lot 2C5, Putrajaya, Malaysia
17 July 2013 – 9 November 2016

Environmental Best Practice (EBeP) Award – 2015

Best Waste Minimisation Programme by Contractor for Lot 2C5, Putrajaya, Malaysia

Certificate of Award for Best Environmental Management System – 2007

Design, Construction and Completion of the Office Building for Plot 3C4, Precinct 3, Putrajaya, Malaysia

Certificate of Award for Best Safety & Health Management System – 2007

Design, Construction and Completion of the Office Building for Plot 3C4, Precinct 3, Putrajaya, Malaysia

Awarded by Lusail Real Estate Development Company (LUSAIL)

5 Million Man-Hours without Lost Time Injury (LTI)
20 October 2015 – 30 November 2016

Awarded by Lusail City

HSE Certification of Recognition – 2015
Most Improve HSE Performance – 2nd Place

Environmental Champion Award – 2016

Awarded by Overseas Bechtel Incorporated (OBI)

28 Million Accident Free Man-Hours
New Doha International Airport (NDIA), Project CP10, State of Qatar
May 2012



QUALITY, HEALTH & SAFETY AND ENVIRONMENTAL CERTIFICATIONS

QUALITY MANAGEMENT SYSTEM CERTIFICATIONS

ISO 9001 : 2015
Quality Management System for WCT Berhad (including WCT Construction Sdn Bhd)
Certification No. QMS 00887

ISO 9001 : 2015
Quality Management System for WCT Land Sdn Bhd and its related subsidiaries
Certification No. QMS 01306

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM CERTIFICATIONS

ISO 45001 : 2018
Occupational Health and Safety Management System for WCT Berhad (including WCT Construction Sdn Bhd)
Certification No. OHS 00221

ISO 45001 : 2018
Occupational Health and Safety Management System for WCT Land Sdn Bhd and its related subsidiaries
Certification No. OHS 00227

ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION

ISO 14001 : 2015
Environmental Management System for WCT Berhad (including WCT Construction Sdn Bhd)
Certification No. EMS 00520

ANTI BRIBERY MANAGEMENT SYSTEM CERTIFICATION

ISO 37001 : 2016
Anti Bribery Management System for WCT Berhad (including WCT Construction Sdn Bhd)
Certification No. ABMS 00382

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Tan Sri Lim Siew Choon

Group Managing Director
Dato' Lee Tuck Fook

Independent Non-Executive Director
Dato' Ng Sooi Lin

Dato' Ahmad Faris Bin Yahaya
Rahana Binti Abdul Rashid
Dr. Sofiah Binti Abd Rahman

Deputy Managing Director
Datuk Chow Ying Choon

AUDIT COMMITTEE

Dato' Ahmad Faris Bin Yahaya (*Chairman*)
Dato' Ng Sooi Lin
Rahana Binti Abdul Rashid
Dr. Sofiah Binti Abd Rahman

BOARD RISK AND SUSTAINABILITY COMMITTEE

Dato' Ng Sooi Lin (*Chairman*)
Dato' Ahmad Faris Bin Yahaya
Rahana Binti Abdul Rashid

NOMINATION AND REMUNERATION COMMITTEE

Dato' Ng Sooi Lin (*Chairman*)
Rahana Binti Abdul Rashid
Dr. Sofiah Binti Abd Rahman

COMPANY SECRETARIES

Loh Chee Mun (MAICSA 7025198)
(SSM PC NO.: 201908002041)
Chu Poh Wan (MAICSA 7032547)
(SSM PC NO.: 202508000069)

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

B-30-01, The Ascent, Paradigm
No. 1, Jalan SS7/26A, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603-7806 6688
Fax : +603-7806 6610
E-mail : enquiries@wct.my
Web : www.wct.com.my

DIVISIONAL OFFICES

Engineering & Construction
WCT Berhad
(198101000433/66538-K)
B-30-01, The Ascent, Paradigm
No. 1, Jalan SS7/26A, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603-7806 6688
Fax : +603-7806 6677

Property

WCT Land Sdn Bhd
(199401039203/324888-H)
B-19-01, The Ascent, Paradigm
No. 1, Jalan SS7/26A, Kelana Jaya
47301 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603-7681 7878
Fax : +603-7681 7880

OVERSEAS CORPORATE OFFICES

Qatar

Al Rufaa Tower, Third Floor
Room No.3, Building No. 54
Street No. 830, Zone 17
Al Mina Street, Old Salata
P.O.Box 200238
Doha, State of Qatar
Tel : +974- 4427 9780
Fax : +974- 4427 9781

Vietnam

B2-17, Nam Thien 2
Ha Huy Tap Street
Tan Hu'ng Ward
Ho Chi Minh City, Vietnam
Tel : +848-5412 2474/75
Fax : +848-5412 2473

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
(199601006647/378993-D)
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia
Tel : +603-7890 4700
Fax : +603-7890 4670
E-mail : BSR.Helpdesk@boardroomlimited.com
Web : www.boardroomlimited.com

AUDITORS

Messrs Ernst & Young PLT
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Malaysia

PRINCIPAL BANKERS

Affin Bank Berhad
Al Rajhi Banking & Investment Corporation
(Malaysia) Bhd
Alliance Bank Malaysia Berhad
AmBank (M) Berhad
Bank of China (Malaysia) Berhad
HSBC Bank Malaysia Berhad
Malayan Banking Berhad
MBSB Bank Berhad
RHB Bank Berhad

SOLICITORS

Sanjay Mohan
Jeyaratnam & Chong
Ang & Koh
Adnan Sundra & Low
Mah-Kamariyah & Philip Koh
Clyde & Co

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
Main Market
Stock Name : WCT
Stock Code : 9679

CORE BUSINESSES AND OPERATING UNITS



Engineering & Construction

| | | | |
|--------------------------|------------------------------|---------------------------|---------------------------------|
| MALAYSIA | | OVERSEAS | |
| WCT Berhad | WCT TSR Sdn Bhd | WCT Bahrain W.L.L | Cebarco-WCT W.L.L (Bahrain) |
| WCT Construction Sdn Bhd | WCT International Sdn Bhd | WCT Berhad (Qatar Branch) | WCT Engineering Vietnam Co. Ltd |
| WCT Machinery Sdn Bhd | W Facade Sdn Bhd | WCT Berhad (Dubai Branch) | |
| WCT Products Sdn Bhd | KKBWCT Joint Venture Sdn Bhd | | |



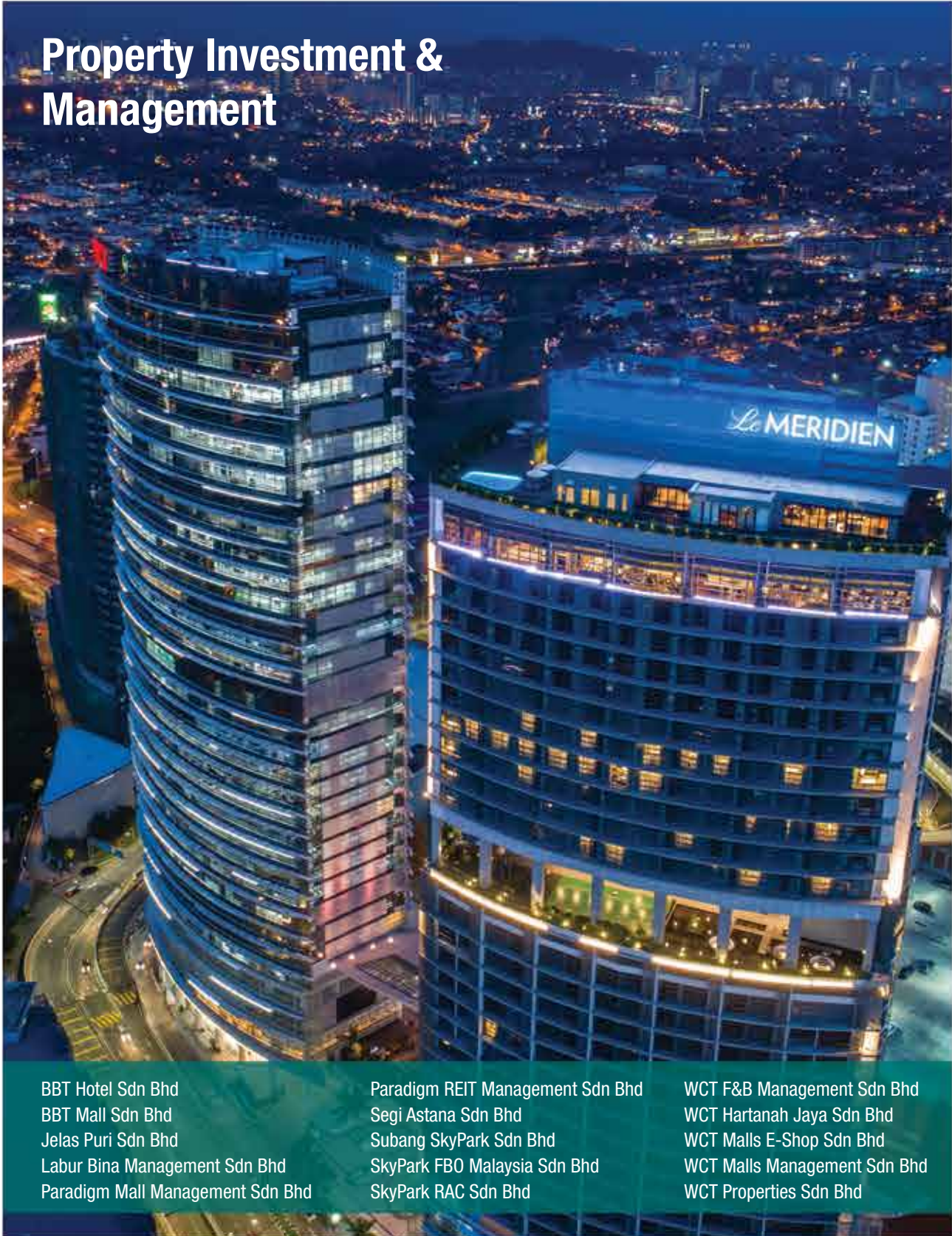
Property Development

| | | | |
|----------------------------|----------------------------|-------------------------|-----------------------------|
| Atlanta Villa Sdn Bhd | Jubilant Courtyard Sdn Bhd | Pioneer Acres Sdn Bhd | WCT Green Sdn Bhd |
| Camellia Tropicana Sdn Bhd | Kekal Kirana Sdn Bhd | Platinum Meadow Sdn Bhd | WCT Perkasa Sdn Bhd |
| Gabungan Efektif Sdn Bhd | Labur Bina Sdn Bhd | Urban Courtyard Sdn Bhd | WCT OUG Development Sdn Bhd |
| Gemilang Waras Sdn Bhd | One Medini Sdn Bhd | WCT Acres Sdn Bhd | Vista Glory Sdn Bhd |

CORE BUSINESSES AND OPERATING UNITS

cont'd

Property Investment & Management



BBT Hotel Sdn Bhd
 BBT Mall Sdn Bhd
 Jelas Puri Sdn Bhd
 Labur Bina Management Sdn Bhd
 Paradigm Mall Management Sdn Bhd

Paradigm REIT Management Sdn Bhd
 Segi Astana Sdn Bhd
 Subang SkyPark Sdn Bhd
 SkyPark FBO Malaysia Sdn Bhd
 SkyPark RAC Sdn Bhd

WCT F&B Management Sdn Bhd
 WCT Hartanah Jaya Sdn Bhd
 WCT Malls E-Shop Sdn Bhd
 WCT Malls Management Sdn Bhd
 WCT Properties Sdn Bhd

CORPORATE PROFILE



WCT Holdings Berhad
(201101002327/930464-M)

WCT Group was first established as WCT Earthworks & Building Contractors Sdn Bhd on 14 January 1981 before changing its name to WCT Berhad (“WCTB”). WCTB made its debut on the Second Board of the then Kuala Lumpur Stock Exchange now known as Bursa Malaysia Securities Berhad (“Bursa Securities”) on 16 February 1995 and was subsequently promoted to the Main Market of Bursa Securities on 7 January 1999. On 8 July 2013, WCTB successfully undertook an internal reorganisation and transferred its listing status to WCT Holdings Berhad (“WCTH”).

As an investment holding company, WCTH also provides management services to its subsidiaries, joint ventures, and associates companies. Its three core businesses are Engineering and Construction, Property Development and Property Investment & Management. With a track record of over 45 years, WCT Group strongly believes in delivering product excellence and quality services in all its business ventures. The Group has undertaken a diverse range of award-winning infrastructure and building projects, engaged in building modern living lifestyles from ground up, served the communities with our malls and hospitality segments and handled the niche private aviation market.

CORPORATE PROFILE

cont'd

To date, WCT has successfully completed and delivered more than 400 infrastructure and building related construction projects worth approximately RM40 billion with its global presence seen in Malaysia, India, Qatar, UAE and Bahrain. WCT's scope of Engineering and Construction encompasses:

- Formula 1 Racing Circuits
- Airports
- Shopping Malls
- Hospitals
- Dam and Water Supply Schemes
- Iconic Buildings/ Infrastructures
- Expressways and Highways
- Civil Works
- Buildings
- Rail-based Infrastructure Works
- Marine Structures and Ports

Meanwhile, the Group's Property Development portfolio includes townships, luxury homes, high-rise residences, integrated commercial developments, office towers, hotels, and shopping malls. WCT is a reputable developer of three integrated townships in Klang. They are known as Bandar Bukit Tinggi 1 & 2 and Bandar Parklands. Having grown from strength to strength, WCT strives to be a Lifestyle Community Developer of affordable luxury homes with an emphasis on safety, connectivity, community living, and lifestyle convenience. Its recent developments include Aras Residences at WCity OUG, Pavilion Mont' Kiara in Kuala Lumpur, and Adison serviced apartments and Adison shop at W City Larkinton, Johor Bahru. Since 1997, WCT has delivered more than 19,000 units of residential and commercial properties worth RM7.4 billion in Gross Development Value across Klang Valley, Sabah, and Johor. Currently, WCT has a land bank of approximately 185 acres in Malaysia.

On the other hand, WCT's Property Investment & Management Division primarily comprises the ownership and management of shopping malls, office buildings, hotels, and concession assets. Following the successful injection of Bukit Tinggi Shopping Centre, Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru into Paradigm REIT on 10 June 2025, the Group's remaining directly owned retail assets are its airport-linked malls, namely gateway@klia2 and SkyPark Terminal in Selangor. The division also includes Première Hotel in Klang, Le Méridien Petaling Jaya, and Hyatt Place Johor Bahru Paradigm Mall. In addition, SkyPark Aviation Group provides a comprehensive range of private aviation services at Sultan Abdul Aziz Shah Airport, Subang, including fixed-based operations, ground handling, and integrated hangarage facilities.

The Group has also expanded its business ventures into the food and beverage segment under the brand name Grandmama's.

WCT's unwavering commitment to achieving a high level of quality and excellence is reflected in its projects and investments, as well as in the numerous recognitions and accolades it has received both locally and internationally. In 2025, The Maple Residences at WCity OUG, Kuala Lumpur received the Family-Friendly Award and the Best Landscape Development Award, while the Adison serviced apartments at W City Larkinton clinched the Southern Star Award at the Star Property Awards 2025.

In recent years, WCT has begun integrating sustainable development practices into its projects. In 2023, the Group's Property Development Division obtained a GreenRE Bronze certification for The Maple Residences. This progress continued in 2024 with the award of the provisional GreenRE Silver certifications for Pavilion Mont' Kiara and Aras Residences, as well as a provisional GreenRE Bronze certification for the Adison, W City Larkinton, Johor Bahru.

In addition, WCT continued to demonstrate excellence in occupational safety and health during the year, earning multiple industry recognitions across safety, leadership, and risk management. These included awards from MSOSH, MiSHA and MOSHPA, underscoring the Group's strong commitment to maintaining high safety standards across its project sites.

Being an ISO-certified company, WCT will continue to adhere to the international standards covering various aspects of its business operations to ensure efficiency, consistency, and continuous improvement in the delivery of its products and services.

As WCT continues to grow its portfolio, the Group remains committed to staying true to its core values of **Winning**, **Commitment**, **Teamwork**, **Humility** and **Respect**.

CHAIRMAN'S STATEMENT

Dear Valued Stakeholders,

On behalf of the Board of Directors of WCT Holdings Berhad ("WCT"), I am pleased to present the Annual Report and Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2025.

FY2025 was a year of steady progress for WCT as we remained focused on disciplined execution, operational resilience and value creation across our core businesses. Despite a competitive operating environment and ongoing external uncertainties, the Group continued to strengthen its fundamentals, advance key priorities and build momentum in areas that support long-term growth.

Guided by prudent financial management and execution focus, we made further progress across our project portfolio and strategic initiatives, while continuing to enhance operational discipline across the Group.



CHAIRMAN'S STATEMENT

cont'd



Adison serviced apartments, located in W City Larkinton, Johor Bahru, comprises residential units and retail shops, and has been awarded provisional GreenRE Bronze certification.

CHAIRMAN'S STATEMENT

cont'd

ECONOMIC OVERVIEW

In the fourth quarter of 2025, Malaysia's economy advanced by 6.3% year-on-year, supported mainly by domestic demand. Headline inflation remained moderate, while the ringgit appreciated against the currencies of Malaysia's major trading partners. For the full year, Malaysia's economy continued to expand amid resilient household spending, investment activity and a supportive labour market. *(Source: BNM Quarterly Bulletin - Fourth Quarter 2025, Bank Negara Malaysia).*

Against this backdrop, the Group remained focused on prudent capital deployment, execution discipline and portfolio optimisation. We continued to balance near-term performance with the strengthening of the Group's long-term growth prospects, guided by prudent risk management and a disciplined approach to value creation.

FINANCIAL REVIEW

For the financial year ended 31 December 2025 ("FY2025"), the Group recorded revenue of RM2.01 billion, compared with RM1.83 billion in the preceding year ("FY2024"), representing an increase of 9.8%. The Group's profit attributable to equity holders stood at RM48.1 million, compared with RM277.9 million in FY2024. The higher profit in the preceding year was primarily attributable to a net gain after tax on remeasurement of interest in a jointly controlled entity amounting to approximately RM183.8 million. Excluding this, the Group's operating businesses continued to make meaningful progress, supported by stronger contributions from Property Development, return to operating profit in Engineering & Construction and continued recurring income from the Group's investment assets and hospitality portfolio.

For FY2025, the Engineering & Construction Division recorded revenue of RM981.9 million (FY2024: RM1.05 billion) and returned to an operating profit of RM3.1 million, reversing from an operating loss in FY2024. Meanwhile, the Property Development Division delivered stronger performance, with revenue of RM806.8 million (FY2024: RM516.2 million) and operating profit of RM133.6 million (FY2024: RM36.9 million). The growth in both the revenue and operating profit was primarily attributed to higher sales and billings, as well as land sales.

The Property Investment & Management Division contributed revenue of RM225.6 million and an operating profit of RM67.4 million in FY2025 (FY2024: RM268.5 million and RM370.4 million, respectively). The division's year-on-year contribution was lower mainly due to the injection of Paradigm Mall Johor Bahru and Bukit Tinggi Shopping Centre into Paradigm REIT on 10 June 2025, as well as the absence of a gain of RM183.8 million on dilution of interest in a joint venture recognised in the previous year. Nevertheless, the division continued to provide recurring income to the Group. The retail portfolio maintained healthy occupancy across its key assets, while the hospitality portfolio recorded encouraging operating performance led by Le Méridien Petaling Jaya, Hyatt Place Johor Bahru Paradigm Mall and Première Hotel Klang.

A detailed analysis of the Group's financial performance can be found in the Group Financial Review section of the Management Discussion and Analysis.

CORPORATE AND KEY BUSINESS DEVELOPMENTS

A key milestone during the year was the completion of the injection of Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru and Bukit Tinggi Shopping Centre into Paradigm REIT on 10 June 2025. This formed part of the Group's strategy to unlock value from its investment assets, recycle capital and strengthen its capital structure.

In Engineering & Construction, the Group remained focused on disciplined execution, operational recovery and replenishment of its order book with quality wins. Notable contracts secured during FY2025 included the RM365.2 million North-South (PLUS) Highway Expansion Project in Johor, Malaysia for Phase 2: Sedenak to Simpang Renggam, as well as the RM72.5 million runway extension works for Sultan Ismail Petra Airport in Kota Bharu, Kelantan, Malaysia. In addition, WCT Berhad, including WCT Construction Sdn Bhd, received the ISO 37001:2016 Anti-Bribery Management System certification from SIRIM QAS International Sdn Bhd, marking a significant milestone in the Group's journey to uphold the highest standards of integrity.



WCT Berhad successfully received the ISO 37001:2016 Anti-Bribery Management System (ABMS) certification on 31 August 2025.

CHAIRMAN'S STATEMENT

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Within Property Development, the Group continued to benefit from healthy demand in selected projects. Adison serviced apartments in W City Larkinton, Johor Bahru achieved encouraging take-up, while the launch of Adison shops and Tower A of Aras Residences at WCity OUG, Kuala Lumpur further expanded the Group's product offerings. During the year, the Group also achieved key delivery milestones with the completion of The Maple Residences in WCity OUG and Adenia Apartments in Bandar Parklands, Klang.



The Maple Residences at WCity OUG, completed and handed over in FY2025.

As part of the Group's on-going de-gearing initiatives, the Group had entered into sale and purchase agreements to divest two parcels of vacant freehold lands in Klang for total cash proceeds of RM63.5 million.

The Property Investment and Management Division, comprising shopping malls, hospitality and business aviation assets, continued to undertake initiatives to strengthen growth and market positioning. Within the hospitality portfolio, the Group remained focused on enhancing service delivery, improving operational efficiency and supporting business growth. The Group also broadened its lifestyle offerings through its entry into the food and beverage segment with the acquisition of Grandmama's in October 2025. Meanwhile, the business aviation segment continued to strengthen its capabilities across aviation centre operations, ground handling services and dedicated airside facilities.

WCT remained steadfast in its sustainability and ESG commitments in FY2025. During the year, the Group undertook GHG Scope 3 training as well as training and workshops on the IFRS Sustainability Disclosure Standards S1 and S2 to strengthen internal readiness and capabilities for evolving sustainability-related disclosure requirements, while enhancing its understanding of sustainability and climate-related risks and opportunities affecting the Group's businesses.

Reflecting its ongoing ESG efforts, WCT scored 4.4 out of 5 in the FTSE Russell ESG Rating and achieved a 4-star rating in the Bursa ESG Ratings of PLCs, placing WCT among the top-rated companies in the FBM EMAS Index. The Group also retained its position as a constituent of the FTSE4Good Bursa Malaysia (F4GBM) Index and the FTSE4Good Bursa Malaysia Shariah (F4GBMS) Index. These achievements reflect WCT's continued commitment to strengthening ESG practices across the Group.

Detailed information regarding the Group's operating highlights can be found in the Management Discussion and Analysis section.

CHAIRMAN'S STATEMENT

cont'd

AWARDS AND RECOGNITION

The Group's operational achievements during the year were further complemented by recognition across its business segments, as follows:

Engineering & Construction

- Malaysian Society for Occupational Safety & Health (MSOSH) 43rd Award - OSH Gold Merit Award (Construction and Engineering Construction Sector) 2025
- Malaysian Industrial Safety and Health Association (MiSHA) Asia Excellence Awards 2025
 - OSH Risk Management (Construction & Heavy Engineering Sector): Gold (MMA 8)
 - OSH Leadership Award: Gold (MSA 1)
- Malaysian Occupational Safety and Health Practitioners' Association (MOSHPA) OSH Excellence National Awards 2025 - Gold Award for Occupational Safety and Health Management in Engineering and Construction

Property Development

- Asia Pacific Property Awards 2025-2026
 - Winner, Apartment/Condo Development (Pavilion Mont' Kiara, Kuala Lumpur)
 - Winner, Residential High-Rise Development (Pavilion Mont' Kiara, Kuala Lumpur)
- Hubexo Asia Awards Malaysia 2025 - Top Ten Developers Award (WCT Land Sdn Bhd)
- StarProperty Awards 2025
 - The Family-Friendly Award (The Maple Residences, WCity OUG, Kuala Lumpur)
 - Best Landscape Development Award (The Maple Residences, WCity OUG, Kuala Lumpur)
 - The Southern Star Award (Adison Serviced Apartments, W City Larkinton, Johor Bahru)
 - All-Stars Award for Top 10 Listed Companies (WCT Holdings Berhad)
- The Star Malaysia Developer Awards 2025 (StarProperty / FIABCI)
 - Ranked No. 2, Top-of-the-Chart Awards under the Market Capitalisation Below RM1 billion category (WCT Holdings Berhad)
 - The Best in Qualitative Award under the Market Capitalisation Below RM1 billion category (WCT Holdings Berhad)

Property Investment & Management

- Le Méridien Petaling Jaya - Best Business Hotel at the Tourism Industry Awards 2025
- Le Méridien Petaling Jaya - TTG Travel Awards 2025 Best Hotel Petaling Jaya



CHAIRMAN'S STATEMENT

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ACKNOWLEDGEMENT

On behalf of the Board of Directors, I wish to extend my sincere appreciation to my fellow Board members, the management team and all employees of WCT for their dedication, resilience and unwavering commitment throughout the year. I would also like to place on record my sincere appreciation to Datuk Ab Wahab Bin Khalil and Tan Sri Marzuki Bin Mohd Noor for their dedicated service and valuable contributions to the Board during their tenure. The Board was also pleased to welcome two new members in 2025, namely Dato' Ahmad Faris Bin Yahya and Dr Sofiah Binti Abd Rahman, who were appointed as Independent Non-Executive Directors with effect from 1 November 2025.

My gratitude is also extended to our shareholders, investors, customers, subcontractors, business associates, the media, various Government agencies and local authorities for their continued support and trust. Your confidence in WCT continues to inspire us as we move forward with purpose and commitment to create sustainable long-term value.

Tan Sri Lim Siew Choon

Executive Chairman

23 April 2026

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESSES AND OPERATIONS

2025 marked a year of strategic and operational progress for WCT Holdings Berhad (“WCT” or “the Group”) across its three core businesses, namely Engineering & Construction, Property Development, and Property Investment & Management. The Group’s diversified business portfolio, which combines its capabilities in delivering complex infrastructure and development projects with recurring income assets, enabled it to remain resilient, responsive and strategically positioned amid evolving market conditions. Guided by disciplined execution, prudent capital allocation and a clear focus on sustainable long-term value creation, WCT further strengthened its operational capabilities during the year.

In FY2025, the Group recorded revenue of RM2.01 billion, compared with RM1.83 billion in the preceding year (“FY2024”), while profit attributable to equity holders stood at RM48.1 million (FY2024: RM277.9 million). Although the prior year’s profit was higher due mainly to a net gain after tax arising from the remeasurement of interest in a jointly controlled entity, the Group’s underlying businesses continued to register meaningful operational progress during the year. This was supported by stronger contributions from the Property Development Division, improved operating performance in Engineering & Construction, and continued recurring income from the Group’s investment assets and hospitality portfolio.

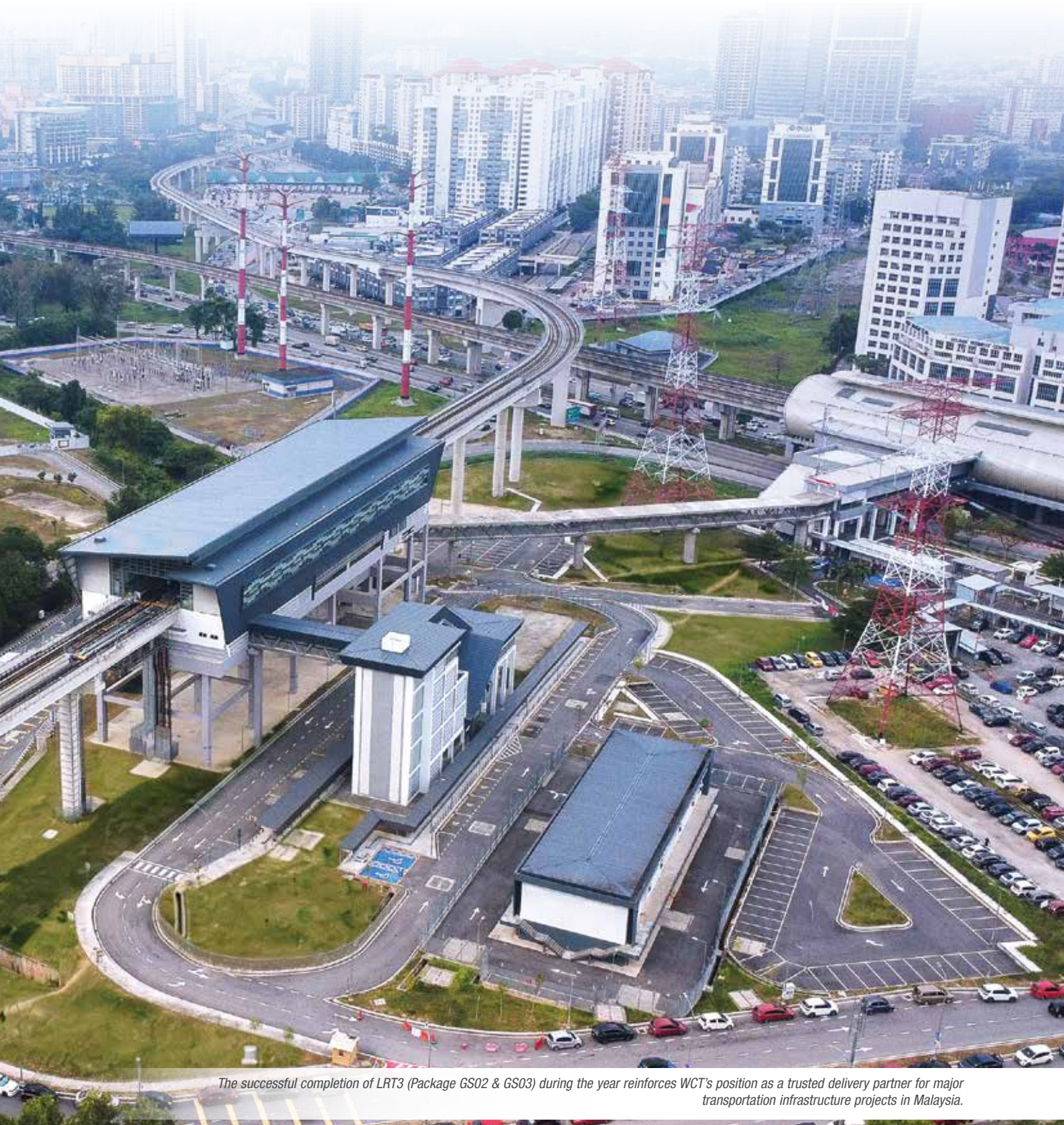
The Engineering & Construction Division remained a key pillar of the Group’s business, supported by the completion of major infrastructure and building projects, the commencement of newly secured contracts, and ongoing efforts to strengthen project execution and delivery discipline. During the year, the division emphasised operational control, process efficiency and accountability across project teams, in line with its focus on execution quality, prudent resource management and more effective project delivery.

The Property Development Division sustained positive operational momentum through project launches, handovers, land sales, and improved sales conversion and inventory take-up. The division progressed its development pipeline in a measured and market-responsive manner, while emphasising product relevance and sustainability considerations, including GreenRE-certified developments, alongside more targeted commercial strategies to broaden market reach and maintain customer engagement.



MANAGEMENT DISCUSSION & ANALYSIS

cont'd



The successful completion of LRT3 (Package GS02 & GS03) during the year reinforces WCT's position as a trusted delivery partner for major transportation infrastructure projects in Malaysia.

MANAGEMENT DISCUSSION & ANALYSIS

cont'd

The Property Investment & Management Division continued to provide a steady recurring income base for the Group, supported by retail, hospitality, and business aviation operations. During the year, the division prioritised operational efficiency, asset optimisation, and commercial performance. A key strategic milestone was achieved with the completion of the injection of Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, and Bukit Tinggi Shopping Centre into Paradigm REIT on 10 June 2025, enhancing capital recycling, balance sheet flexibility, and long-term value creation.

In October 2025, the addition of Grandmama's marks the Group's entry into the food and beverage segment, expanding its lifestyle offerings while complementing its retail and hospitality businesses. The Group continues to drive operational improvement, commercial discipline, and asset optimisation, leveraging its diversified business model to respond effectively to evolving market conditions. Sustainable long-term value creation remains central to WCT's strategy, positioning its businesses for resilient growth, operational strength, and enhanced stakeholder value.

GROUP FINANCIAL REVIEW

FINANCIAL PERFORMANCE

For the financial year ended 31 December 2025 ("FY2025"), the Group recorded revenue and profit attributable to equity holders of RM2.01 billion and RM48.1 million, respectively, compared to RM1.83 billion and RM277.9 million in the preceding year. The increase in revenue was mainly driven by higher sales and billings in the property development segment, as well as revenue from the sale of land.

The higher profit attributable to equity holders in the preceding year was primarily due to a gain on dilution of interest in a joint venture amounting to RM183.8 million.

The Group's segmental financial results for FY2025 and FY2024 are set out below:-

| Segmental Review | Engineering and construction | Property development | Property investment and management | Consolidated |
|---|------------------------------|----------------------|------------------------------------|--------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| 31 December 2025 | | | | |
| Revenue | 981,863 | 806,792 | 225,589 | 2,014,244 |
| Revenue contributions (%) | 49% | 40% | 11% | 100% |
| Profit from operations | 3,116 | 133,598 | 67,375 | 204,089 |
| Operating (loss)/profit contributions (%) | 2% | 65% | 33% | 100% |
| 31 December 2024 | | | | |
| Revenue | 1,049,334 | 516,220 | 268,456 | 1,834,010 |
| Revenue contributions (%) | 57% | 28% | 15% | 100% |
| (Loss)/profit from operations | (25,384) | 36,886 | 370,401 | 381,903 |
| Operating (loss)/profit contributions (%) | -7% | 10% | 97% | 100% |

Engineering and Construction Division

For FY2025, this segment recorded revenue of RM981.9 million (FY2024: RM1.05 billion) and an operating profit of RM3.1 million, compared to an operating loss of RM25.4 million in the preceding year. Lower revenue was mainly attributable to slower progress of projects nearing completion. The improvement in operating profit was primarily driven by continued implementation of enhanced project monitoring and cost control measures, resulting in improved overall operational efficiency.

Property Development Division

For FY2025, this segment recorded higher revenue of RM806.8 million (FY2024: RM516.2 million) and higher operating profit of RM133.6 million (FY2024: RM36.9 million). The increase in revenue and operating profit were mainly due to higher sales and billings, as well as land sales.

MANAGEMENT DISCUSSION & ANALYSIS

cont'd

Property Investment and Management Division

For FY2025, this segment recorded revenue of RM225.6 million (FY2024: RM268.5 million) and operating profit of RM67.4 million (FY2024: RM370.4 million). The lower revenue was mainly due to the absence of revenue contributions from Paradigm Mall Johor Bahru and Bukit Tinggi Shopping Centre after their injection into Paradigm REIT on 10 June 2025. The lower operating profit was mainly due to a gain on dilution of interest in a joint venture amounting to RM183.8 million recognised in preceding year.

An analysis of the Group's consolidated financial position as at 31 December 2025 and 2024 is set out below: -

| | 2025 | 2024 | Variance |
|--|------------------|------------------|--------------|
| As at 31 December | RM'000 | RM'000 | % |
| Non-current assets | 4,108,492 | 3,233,169 | 27.1% |
| Current assets | 3,710,148 | 4,068,048 | (9%) |
| Assets classified as held for sale | - | 1,806,152 | 100% |
| Total Assets | 7,818,640 | 9,107,369 | (14%) |
| Non-current liabilities | 1,283,340 | 1,204,964 | 7% |
| Current liabilities | 2,702,681 | 4,101,512 | (34%) |
| Liabilities associated with assets held for sale | - | 23,424 | 100% |
| Total liabilities | 3,986,021 | 5,329,900 | (25%) |
| Total Equity | 3,832,619 | 3,777,469 | 1% |

TOTAL ASSETS

The Group's total assets decreased by 14% to RM7.82 billion from RM9.11 billion, largely attributable to the reduction in assets held for sale of RM1.81 billion following the disposal of Paradigm Mall Johor Bahru and Bukit Tinggi Shopping Centre to Paradigm REIT on 10 June 2025. This decrease was partially offset by an increase in non-current assets of RM875.3 million, mainly attributable to the investment of RM810.0 million in units of Paradigm Real Estate Investment Trust.

TOTAL LIABILITIES

The Group's total liabilities decreased by 25% from RM5.33 billion to RM3.99 billion, primarily due to a reduction in borrowings. Total borrowings declined by RM1.14 billion, mainly attributable to the repayment of debt using proceeds from the disposal of Paradigm Mall Johor Bahru, Paradigm Mall Petaling Jaya, and Bandar Bukit Tinggi Shopping Centre to Paradigm Real Estate Investment Trust.

An analysis of the maturities of the Group's borrowing as at end of FY2025 is as follows:

| At 31 December 2025 | Within 1 year | 1 - 2 years | > 2 years | Total |
|---------------------|------------------|----------------|----------------|------------------|
| Group | RM'000 | RM'000 | RM'000 | RM'000 |
| Sukuk Murabahah | 770,000 | 380,000 | 350,000 | 1,500,000 |
| Revolving credits | 637,618 | - | - | 637,618 |
| Trade facilities | 23,809 | - | - | 23,809 |
| Term loans | 64,569 | 39,485 | 168,444 | 272,498 |
| Total | 1,495,996 | 419,485 | 518,444 | 2,433,925 |

MANAGEMENT DISCUSSION & ANALYSIS

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CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximise shareholders' value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which are attached to the Group's loans and borrowings. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders and/or issue new shares as well as repurchase the Company's own shares. The Group also monitors its capital structure using a gearing ratio, which is computed based on the Group's net debt divided by total equity.

The net gearing ratio of the Group as at the end of FY2025 stood at 0.48 time (FY2024: 0.80 time). The Group continues to pursue prudent capital management initiatives, including equity fund-raising, asset monetisation, equity divestments, and the disposal of non-core land banks not earmarked for immediate development. In addition, the Group is intensifying sales of its existing property inventory under the Property Development Division. Collectively, these measures are aimed at further optimising the Group's capital structure and strengthening its financial position.

EQUITY

The Group's total equity increased to RM3.83 billion (FY2024: RM3.78 billion) mainly attributable to the improved operating performance across all segments of the Group.

LIQUIDITY

The Group's current ratio stood at 1.37 times as of FY2025 (FY2024: 1.42 times), indicating a strong liquidity position to meet short-term financial obligations.

Consolidated Cash Flow Analysis

| Consolidated Cash Flow Analysis | 2025 | 2024 |
|---|---------------|----------------|
| | RM'000 | RM'000 |
| Net cash generated from/(used in) operating activities | 296,009 | 85,144 |
| Net cash generated from/(used in) investment activities | 1,133,771 | (34,043) |
| Net cash (used in)/generated from financing activities | (1,367,252) | 81,531 |
| Net increase in cash and cash equivalents | 62,528 | 132,632 |

The Group generated operating cash inflows primarily from repayments by related companies, as well as proceeds from the sale of land and properties. These sales were driven by targeted marketing roadshows and exhibitions, supported by the offering of attractive sales packages and flexible entry schemes for homebuyers.

Net cash inflows from investing activities were mainly attributable to net proceeds of RM1.03 billion arising from the completion of the disposal of Paradigm Mall Johor Bahru, Paradigm Mall Petaling Jaya, and Bandar Bukit Tinggi Shopping Centre to Paradigm Real Estate Investment Trust.

Net cash used in financing activities was primarily due to a reduction in borrowings. Total borrowings declined by RM1.14 billion, mainly attributable to the repayment of debt using proceeds from the disposal of Paradigm Mall Johor Bahru, Paradigm Mall Petaling Jaya, and Bandar Bukit Tinggi Shopping Centre to Paradigm Real Estate Investment Trust.

MANAGEMENT DISCUSSION & ANALYSIS

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REVIEW OF OPERATING ACTIVITIES - ENGINEERING AND CONSTRUCTION

The Engineering & Construction Division remains one of WCT's core business segments, backed by established capabilities in the design, construction and delivery of large-scale infrastructure and building projects. With expertise spanning across highways, rail-based infrastructure, airports, seaports, water supply schemes, power-supply and commercial developments, the division reflects the Group's broad participation across the built environment. Supported by its experience in executing complex projects in both domestic and international markets, the division continues to contribute meaningfully to connectivity, development and economic activity, while reinforcing WCT's standing as a trusted delivery partner.

The Malaysian construction sector remained supportive in 2025, driven by continued infrastructure activity and steady progress across civil engineering, residential and non-residential building works. According to the Department of Statistics Malaysia, the value of work done in the construction sector expanded by 12.5% in 2025 to RM178.6 billion, while maintaining positive momentum in the fourth quarter. Civil engineering continued to be a key contributor, supported by roads, railways and utility-related projects, providing a constructive operating backdrop for contractors with proven infrastructure delivery capabilities.

Against this backdrop, the division recorded a year of meaningful operational progress. The division's key activities during the year were centred on project completion, commencing newly secured projects and further improving project controls to support better execution outcomes. Ongoing efforts to strengthen operational discipline, enhance process efficiency, and foster accountability continued to support the division's overall performance. The implementation of improved management practices also encouraged greater ownership among senior staff, contributing to more effective project delivery.

During the year, the division achieved several notable project completion milestones, reinforcing WCT's capability in delivering complex transportation infrastructure and prominent urban building developments:

- **LRT3 - Bandar Utama to Johan Setia (Package GS02 & GS03), Selangor:** Completed the construction works of guideway, three stations (Damansara Idaman, SS7, Glenmarie 2), park and ride, ancillary buildings and other associated works among others.
- **Pavilion Damansara Heights (Parcel 1 & 2), Kuala Lumpur:** Delivered a block of residential tower, a podium block comprising retail space, mezzanine floors and works on lower ground floor and basement car park.
- **The Exchange TRX Hotel and Office, Kuala Lumpur:** Completed the superstructure works of a 29-storey hotel and 13-storey office.



The Exchange TRX Hotel and Office comprises a 29-storey hotel tower and a 13-storey office block.



The 5.7 km LRT3 (Package GS02 and GS03) alignment, featuring five long spans and three stations, required meticulous planning and coordination to safely carry out construction across existing rail lines and busy highways while maintaining uninterrupted public operations.

WCT continued to focus on replenishing its order book, which stood at RM2.14 billion as of the end 2025, with new project wins. Notable contracts secured during FY2025 included the RM365.2 million North-South (PLUS) Highway Expansion Project in Johor for Phase 2: Sedenak to Simpang Renggam, as well as the RM72.5 million runway extension works for Sultan Ismail Petra Airport in Kota Bharu, Kelantan. These new awards reflect the Group's continued competitiveness in infrastructure-related works and will help maintain momentum in project execution going forward.

MANAGEMENT DISCUSSION & ANALYSIS

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In addition, WCT Berhad, including WCT Construction Sdn Bhd, received the ISO 37001:2016 Anti-Bribery Management System certification from SIRIM QAS International Sdn Bhd during the year, marking an important milestone in the Group's commitment to integrity, governance and responsible business conduct.

WCT received several industry awards during the year, reflecting the Group's continued commitment to safety, risk management, and operational excellence.

- Malaysian Society for Occupational Safety & Health (MSOSH) 43rd Award - OSH Gold Merit Award (Construction and Engineering Construction Sector) 2025
- Malaysian Industrial Safety and Health Association (MiSHA) Asia Excellence Awards 2025
 - OSH Risk Management (Construction & Heavy Engineering Sector): Gold (MMA 8)
 - OSH Leadership Award: Gold (MSA 1)
- Malaysian Occupational Safety and Health Practitioners' Association (MOSHSPA) OSH Excellence National Awards 2025 - Gold Award for Occupational Safety and Health Management in Engineering and Construction

Overall, FY2025 was a year of improving execution discipline and operational strengthening for the Engineering & Construction Division. With key project completions achieved, new projects underway and internal processes further enhanced, the division remains focused on building a more efficient, accountable and resilient operating platform.

Building on the progress achieved during the year, the division will continue to prioritise the replenishment of its order book, strengthen execution discipline and pursue sustainable growth priorities. This includes broadening its participation in selected growth areas and engineering scopes within the construction sector, including railway, energy, data centres, and healthcare facilities, while exploring suitable Public-Private Partnership opportunities to enhance order book visibility and support recurring income potential. The division will also maintain a strong focus on pursuing suitable international and regional opportunities, alongside ongoing efforts to recover outstanding claims and strengthen its financial position.

REVIEW OF OPERATING ACTIVITIES - PROPERTY DEVELOPMENT

The Property Development Division remains an important pillar of WCT's business, focusing on residential, commercial and integrated projects in selected growth corridors. Through its portfolio of townships, high-rise residences across the luxury to affordable segments, and commercial properties, the division continues to support the Group's growth agenda while emphasising product relevance, execution quality and sustainable value creation. Guided by a measured and market-driven development approach, the division remains attentive to demand trends and the timely delivery of completed products.

Despite global economic uncertainties, Malaysia's property market remained relatively resilient in 2025. Transaction volume declined slightly by 1.0% to 416,413, while total transaction value rose 4.1% to RM241.87 billion. The residential sub-sector continued to drive the market, recording 256,512 transactions valued at RM108.27 billion, representing a 1.5% decline in volume and a 1.3% increase in value, indicating stable pricing conditions. Domestic buyers remained the main source of demand, particularly for affordable and lifestyle-oriented developments. The market also recorded 30,471 unsold completed residential units valued at RM17.73 billion, up 31.6% in volume and 27.2% in value from 2024. (Source: National Property Information Centre via the Property Market Report 2025.)

Against this operating backdrop, the division maintained positive momentum during the year through a combination of new launches, ongoing developments and successful project deliveries. WCT introduced two new launches, namely Aras Residences in WCity OUG, Kuala Lumpur, and Adison East in W City Larkinton, Johor Bahru, comprising residential and retail components. These launches further strengthened the Group's presence in key urban growth corridors and reinforced WCT's commitment to delivering modern, well-connected living environments that cater to evolving lifestyle needs.

Complementing these launches were ongoing developments such as Adison West in W City Larkinton, Johor Bahru, and Pavilion Mont' Kiara, Kuala Lumpur, both of which are designed to enhance liveability, connectivity and sustainability for a broad range of homeowners and investors.

In FY2025, WCT recorded property sales of RM599.0 million, compared with RM1.04 billion in FY2024, with performance broadly aligned with wider industry trends. Sales during the year were primarily driven by The Maple Residences in WCity OUG, Kuala Lumpur, and Adison East in W City Larkinton, Johor Bahru. Buyer interest was supported by targeted commercial initiatives, including digital lead generation, incentive campaigns, festive promotions, and participation in project previews, roadshows and property exhibitions. The division also reduced its unsold inventory, which included the newly added inventory from its latest completed project, The Maple Residences in WCity OUG, by 23%, from RM155.0 million to RM120.0 million.

MANAGEMENT DISCUSSION & ANALYSIS

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Operationally, the division continued to enhance efficiency through digital transformation and improved construction management practices. The deployment of drones at Adison in W City Larkinton and Aras Residences in WCity OUG improved accuracy in progress monitoring while reducing manual errors. At the same time, supply chain optimisation through stronger supplier relationships and just-in-time inventory practices helped improve procurement efficiency and cost management, while workforce development initiatives continued to support execution quality, productivity and safety compliance.

The division also achieved key delivery milestones during the year with the successful handover of The Maple Residences in WCity OUG and Adenia Apartments in Bandar Parklands, Klang, in June and July 2025, respectively. These completions reinforced the Group's delivery track record and reflected its continued focus on execution quality and customer fulfilment.

The division's operational progress during the year was further complemented by recognition across several industry platforms, reflecting WCT's continued emphasis on quality and innovation:

- Asia Pacific Property Awards 2025-2026
 - Winner, Apartment/Condo Development (Pavilion Mont' Kiara, Kuala Lumpur)
 - Winner, Residential High-Rise Development (Pavilion Mont' Kiara, Kuala Lumpur)
- Hubexo Asia Awards Malaysia 2025 - Top Ten Developers Award (WCT Land Sdn Bhd)
- StarProperty Awards 2025
 - The Family-Friendly Award (The Maple Residences, WCity OUG, Kuala Lumpur)
 - Best Landscape Development Award (The Maple Residences, WCity OUG, Kuala Lumpur)
 - The Southern Star Award (Adison Serviced Apartments, W City Larkinton, Johor Bahru)
 - All-Stars Award for Top 10 Listed Companies (WCT Holdings Berhad)
- The Star Malaysia Developer Awards 2025 (StarProperty / FIABCI)
 - Ranked No. 2, Top-of-the-Chart Awards under the Market Capitalisation Below RM1 billion category (WCT Holdings Berhad)
 - Best in Qualitative Award under the Market Capitalisation Below RM1 billion category (WCT Holdings Berhad)

WCT's commitment to sustainable development is reflected in the GreenRE recognitions achieved across its residential portfolio. The Maple Residences received GreenRE Bronze certification, while Pavilion Mont' Kiara, Aras Residences, and Adison Serviced Apartments have all received provisional GreenRE certifications, reinforcing the Group's emphasis on integrating sustainability considerations into its developments while delivering quality living environments that meet evolving market expectations.

Building on the progress achieved during the year, and supported by an active pipeline, ongoing digital transformation initiatives and continued emphasis on quality delivery, the Property Development Division remains well positioned to strengthen its market presence while delivering well-integrated developments that support sustainable urban growth.

Ongoing Property Projects

Pavilion Mont' Kiara

Launched in August 2023, Pavilion Mont' Kiara in Kuala Lumpur features 336 high-rise residential units starting from 1,000 sq. ft., along with five private villas, each exceeding 5,000 sq. ft., with a total GDV of RM820 million. The development offers resort-style amenities, including a wellness area with a boxing studio, steam and sauna rooms, yoga facilities, a 50-meter pool, a glasshouse, and an herb garden. In 2024, Pavilion Mont' Kiara received a provisional GreenRE Silver certification. Sustainable features include coloured glass, solar panels, rainwater harvesting systems, the use of recycled materials such as Green Cement, and the integration of an Industrialised Building System (IBS) to optimise material usage and reduce construction waste. As of 31 December 2025, Pavilion Mont' Kiara had achieved a 98% take-up rate and is targeted for completion by Q3 2027.



Pavilion Mont' Kiara is a cosmopolitan community, tucked away in nature.

MANAGEMENT DISCUSSION & ANALYSIS

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Aras Residences

Aras Residences is the latest freehold parkfront residential development within the 63-acre WCity OUG Kuala Lumpur. The development comprises two towers with a total Gross Development Value (GDV) of RM1.03 billion. Tower A, launched in Q3 2025, consists of 636 units with built-up areas ranging from 850 sq. ft. to 1,062 sq. ft. This provisional GreenRE Silver development is designed to balance functional living with refined comfort, featuring over 50 curated lifestyle facilities, including a tranquil onsen, panoramic sky terrace and 50-metre lap pool. As of 31 December 2025, the first phase had achieved a 33% take-up rate.



With over 50 curated lifestyle facilities, Aras Residences sets a new standard in elevated urban living.



Adison serviced apartments are nestled in the W City Larkinton Integrated Commercial and Residential Lifestyle Centre.

Adison @ W City Larkinton

Adison serviced apartments in W City Larkinton are located within a 68-acre freehold integrated commercial and residential lifestyle centre next to the prestigious Johor Golf & Country Club. In 2024, Adison received a provisional GreenRE Bronze certification. The development is divided into two phases, Adison West and Adison East, each comprising four apartment blocks, bringing the total to eight blocks with 1,920 residential units, complemented by Adison shop retail units. The serviced apartments range from 501 sq. ft. to 791 sq. ft., with three layout options: Type A (studio, 1-bathroom), Type B (2-bedroom, 1-bathroom), and Type C (2-bedroom, 2-bathroom). The development comprises 69 Adison shop lots ranging from 800 sq. ft. to 2,518 sq. ft. With a combined GDV of RM1.15 billion, the first phase - Adison West, is targeted for completion by Q2 2028, followed by Adison East by Q4 2028. As of 31 December 2025, Adison West had achieved a 96% take-up rate, while Adison East recorded a 70% take-up rate.

MANAGEMENT DISCUSSION & ANALYSIS

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REVIEW OF OPERATING ACTIVITIES - PROPERTY INVESTMENT AND MANAGEMENT

The Property Investment & Management Division plays a strategic role in supporting the Group's recurring income base through its portfolio of shopping malls, hospitality assets, and business aviation services. Under WCT Malls, its retail portfolio includes airport-centric destinations such as gateway@klia2 and SkyPark Terminal, serving travellers, airport personnel and surrounding communities. The division's hospitality assets, comprising Première Hotel Klang, Le Méridien Petaling Jaya and Hyatt Place Johor Bahru Paradigm Mall, provide premium accommodation and event spaces. Meanwhile, its business aviation segment, under SkyPark Aviation Group, offers comprehensive private aviation handling amenities.

Shopping Malls

Malaysia's retail sector continued to expand in 2025, supported by resilient household spending and sustained demand across key retail segments. The Department of Statistics Malaysia reported that wholesale and retail trade sales reached RM160.9 billion in October 2025, representing year-on-year growth of 7.2%, while retail trade sales increased by 6.8% to RM69.3 billion. Sales in specialised stores also rose by 5.2% to RM14.3 billion, indicating continued consumer demand across selected categories. Coupled with stronger passenger and visitor flows arising from expanded flight connectivity at KLIA Terminal 2, these trends provided a constructive operating backdrop for WCT Malls' retail operations during the year, notwithstanding ongoing cost pressures from higher utilities, compliance-related expenses and the expanded scope of Sales and Service Tax (SST).

The successful listing of Paradigm REIT on 10 June 2025 marked a major milestone in WCT's strategic growth journey, enabling the Group to unlock the value of its retail assets while optimising its capital structure. The listing also represents an important development in Malaysia's Real Estate Investment Trusts ("REITs") landscape, as it was one of the largest M-REIT IPO in the past 13 years and among the largest IPOs in Malaysia in 2025. Paradigm REIT's current portfolio comprises three prime shopping centres – Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, and Bukit Tinggi Shopping Centre – collectively valued at RM2.4 billion and strategically located in high-traffic, high-growth urban areas.

gateway@klia2

gateway@klia2 is more than an airport mall; it is an integrated lifestyle and transit hub within KLIA Terminal 2. Spanning 380,000 sq. ft. of net lettable area, it maintained a resilient occupancy rate of 96% as of 31 December 2025. With a diverse tenant mix comprising travel essentials, duty-free outlets and food and beverage offerings, the mall serves passengers, airport personnel and nearby communities, while many outlets operate on a 24-hour basis to cater to transit passengers. As the main transportation hub at KLIA Terminal 2, it also connects travellers to Kuala Lumpur via the Express Rail Link, buses and taxis.

During the year, gateway@klia2 continued to benefit from improving passenger traffic and new tenant activity, while maintaining a strong focus on operational efficiency and energy optimisation efforts.

Looking ahead, ongoing facility enhancements and technology-enabled initiatives are expected to strengthen visitor engagement, support tenant performance and further reinforce gateway@klia2's position as a leading airport retail destination.



gateway@klia2, a thriving one-stop destination where travelling, retail, and convenience converge.

MANAGEMENT DISCUSSION & ANALYSIS

cont'd

SkyPark Terminal

SkyPark Terminal at Sultan Abdul Aziz Shah Airport (“Subang Airport”), Subang, serves as a key hub for domestic commercial turboprop operations, offering seamless connectivity just 30 minutes from Kuala Lumpur City Centre. Spanning approximately 79,000 sq. ft. of net lettable area, the terminal continued to enhance its retail, dining and service offerings, achieving an occupancy rate of 84.6% as of 31 December 2025.

During the year, SkyPark Terminal benefited from increased airline activity and expanded flight connectivity at Subang Airport. In late 2025, Batik Air launched new routes to Singapore, Jakarta, Langkawi and Johor Bahru, while additional airline participation from TransNusa, Scoot and Hong Kong Express further supported capacity growth. As a result, passenger traffic increased to 1.8 million, compared with 1.4 million in 2024, strengthening SkyPark Terminal’s role as a convenient and efficient transit hub and supporting higher footfall to its retail and dining outlets.

The terminal also continued to benefit from upgrades carried out under the Subang Airport Regeneration Plan (“SARP”), including terminal and capacity enhancements since 2024 such as the renovation of the domestic terminal and the new domestic arrival hall. Looking ahead, the regeneration of Subang Airport, including new operational models planned to be implemented in stages by 2030, is expected to further enhance SkyPark Terminal’s connectivity, passenger experience and commercial potential.



Batik Air launched new routes from SkyPark Terminal to Singapore, Jakarta, Langkawi and Johor Bahru.

Looking ahead, WCT Malls will continue to pursue sustainable growth through strategic tenant mix and occupancy optimisation, accelerated digitalisation and innovation initiatives, and strong partnerships that enhance the overall retail ecosystem. These efforts are expected to further reinforce WCT Malls’ position as a leading retail and lifestyle destination.

Hospitality

Hotels

Malaysia’s hospitality sector recorded improving momentum in 2025, supported by stronger travel activity and tourism-related spending. The Department of Statistics Malaysia reported that domestic visitors rose by 11.5% to 290.1 million. In the fourth quarter, airport arrivals grew by 17.9% year-on-year, while the accommodation subsector recorded revenue growth of 14.7%, with hotel occupancy rates improving across all categories. Tourism Malaysia, in its Paid Accommodation Survey, reported that the average occupancy rate stood at 56.3%, compared with 54.4% in FY2024, reflecting the continued recovery and growth of the hospitality sector. These trends provided a favourable operating backdrop for the Group’s hospitality assets during the year.

MANAGEMENT DISCUSSION & ANALYSIS

cont'd

Première Hotel Klang

Première Hotel Klang, a 250-room, 4-star corporate hotel, delivered a stronger performance in 2025, supported by higher demand across its rooms, banquet and food and beverage segments. In FY2025, revenue rose 14% from RM17.0 million to RM19.4 million, with occupancy rate improved to 52% from 48%. This drove stronger profitability as gross operating profit ("GOP") and EBITDA increased 33% and 50%, respectively, compared to FY2024.

Operationally, the hotel benefited from a more diversified demand base during the year, supported by government and institutional business, corporate and long-stay guests, as well as continued growth in events, functions, and group-related activities. The stronger performance was also supported by the food and beverage segment, particularly banquet services, which grew by 25% year-on-year. Revenue streams were further strengthened through new partnerships and concepts introduced during the year, including a pickleball facility, the Chill Jé poolside café concept and myNEWS convenience store tenancy, which broadened the hotel's revenue streams while enhancing the overall guest experience.

To enhance its overall offering, the hotel introduced its latest themed accommodation, the Choo Choo Train Floor on Level 11, alongside a revamped lobby lounge to create a more distinctive and welcoming environment. In parallel, guest check-in processes were digitalised through the implementation of an e-registration system, improving operational efficiency, convenience and service delivery.

Overall, these developments contributed to a positive year for Première Hotel Klang and provided a solid platform for further growth in 2026. Planned service extensions, including postnatal confinement accommodation and meal offerings as well as external catering and food supply, are expected to further broaden its revenue base.



Choo Choo Train themed floor offering a charming and memorable stay.



Chill Jé, located beside the pickleball courts, is an ideal place to relax, recharge and reconnect.

Le Méridien Petaling Jaya

Le Méridien Petaling Jaya, a 5-star hotel with 300 guestrooms, delivered a resilient performance in 2025 despite operating in a highly competitive market environment. In FY2025, revenue increased modestly to RM59.7 million from RM59.1 million in the preceding year, while GOP rose by 5% to RM17.0 million from RM16.2 million and EBITDA edged up to RM13.5 million from RM13.4 million. The hotel's performance was supported by stronger profitability despite lower occupancy of 69% compared with 73% previously, reflecting effective cost discipline and margin management.

Operationally, performance was primarily supported by stronger events and catering activity, which remained the main driver of year-on-year revenue resilience. While rooms performance was affected by softer occupancy amid competitive market conditions and uneven corporate demand recovery, food and beverage outlets remained stable and continued to support overall revenue continuity. The hotel also maintained a strong competitive position, achieving a Revenue Performance Index ("RPI") of 190.5, reflecting its solid standing within the Petaling Jaya market.

During the year, the hotel further strengthened its market diversification efforts through participation in overseas trade shows and sales missions organised with Tourism Malaysia and Tourism Selangor, targeting key source markets including China, Taiwan and Indonesia, while selectively exploring opportunities in the medical tourism segment.

MANAGEMENT DISCUSSION & ANALYSIS

cont'd

The hotel's performance and service standards were further recognised during the year when it received the TTG Travel Awards 2025 for Best Hotel in Petaling Jaya and was named Best Business Hotel at the Tourism Industry Awards 2025. These developments reinforce Le Méridien Petaling Jaya's steady performance in FY2025 and support its continued advancement in 2026.



These accolades recognise the hotel's dedication to service excellence and outstanding guest experiences.

Hyatt Place Johor Bahru Paradigm Mall

Hyatt Place Johor Bahru Paradigm Mall, a 202-room, 4-star hotel, delivered a strong performance in 2025, supported by firmer demand and stronger operating efficiency. In FY2025, revenue increased by 18% to RM28.2 million from RM23.9 million in the preceding year, driven by higher occupancy of 79% compared with 71% previously. Profitability improved correspondingly, with GOP rising by 39% to RM12.2 million from RM8.8 million and EBITDA increasing by 40% to RM10.8 million from RM7.7 million.

Performance during the year was supported by strong domestic and regional travel demand, a higher level of government-led events and official functions, and the continued recovery of corporate meetings and small conferences. In June 2025, the hotel also achieved a significant milestone with the official Halal certification of its kitchen, reinforcing its commitment to inclusive hospitality. A range of service enhancements introduced during the year helped improve operational efficiency, strengthen service responsiveness and enhance the overall guest experience.



Hyatt Place Johor Bahru Paradigm Mall proudly achieves the Halal certification for its kitchen, strengthening its commitment to quality, care and culturally inclusive hospitality.

Notwithstanding a competitive hotel market in Johor, characterised by new hotel openings, manpower constraints and continued price sensitivity among leisure travellers, the hotel maintained its positive performance trajectory during the year. At the same time, supportive travel policies, including visa-free entry for Chinese nationals, helped sustain regional demand. This positioned Hyatt Place Johor Bahru Paradigm Mall well to further build on its strong performance in 2026.

MANAGEMENT DISCUSSION & ANALYSIS

cont'd

Business Aviation

Malaysia's aviation sector recorded continued recovery and growth in 2025, supported by stronger connectivity and travel demand. Total air passenger traffic reached 108.1 million, up 11.3% from 97.1 million in 2024, according to the Civil Aviation Authority of Malaysia (CAAM). Within this environment, business aviation also benefited from sustained demand for private air travel and charter services, supported by improving specialised aviation infrastructure and the continued expansion of maintenance, repair and overhaul ("MRO") capabilities. These developments highlighted the growing importance of specialised aviation services within Malaysia's broader aviation ecosystem.

WCT's business aviation segment, SkyPark Aviation, maintained its focus on strengthening capabilities across SkyPark Fixed-Base Operations ("SFBO"), SkyPark Business Aviation Centre ("SBAC") and SkyPark Regional Aviation Centre ("SRAC") at Subang Airport. Together, these platforms provide official business aviation centre services, regional ground handling capabilities and dedicated airside hangar and apron facilities for business and general aviation activities. Supported by its niche positioning within the Subang aviation ecosystem, the business aviation segment continues to complement the Group's broader recurring income platform while reinforcing its presence in a specialised and strategically relevant market segment.

SFBO is a fully licensed ground handling service provider, operating across 38 civil airports and five military air bases throughout Malaysia. Its 24-hour One Stop Centre ("OSC"), trusted by international operators, offers comprehensive aviation ground support, including landing and overflight permits, diplomatic clearances, and station management. During the year, SFBO supported high-profile operations such as the Langkawi International Maritime and Aerospace Exhibition (LIMA 2025) and the ASEAN Summit 2025 in Malaysia, demonstrating strong coordination with air forces, government agencies, and airport authorities. This reinforced its operational reliability and technical capability in managing complex requirements.

SBAC continued to enhance the private aviation experience through integrated facilities and services, including on-site Customs, Immigration and Quarantine ("CIQ") clearance, passenger and crew handling, short-notice landing permit facilitation, and exclusive private lounges. In 2025, SBAC further streamlined landside and airside processes to improve operational efficiency and service delivery for business aviation clients. Designed as a one-stop centre for high-net-worth travellers, corporate flight operators and crew members, the facility offers a seamless and comfortable travel experience. SBAC also continued to explore ancillary revenue opportunities, as well as potential expansion to other airports in Malaysia.

SRAC continued to strengthen its position in 2025 as an integrated aviation facility supporting business and general aviation activities through hangar, apron and related support services. Strong demand for aircraft basing, maintenance support and long-term parking, including relocation opportunities from regional markets, kept hangar occupancy above 95%, reflecting the facility's strong utilisation and demand for its services. During the year, SRAC enhanced its operational infrastructure and security capabilities through the establishment of Control Post Victor, improving access monitoring and supporting aviation security compliance. SRAC also continued to support tenant operational requirements and expansion initiatives within the facility, including infrastructure enhancements to improve maintenance operations.



As an integrated aviation facility, SRAC supports tenant operational and expansion needs, including the installation of the first custom-built hangar door for KarbonMRO.

SkyPark Aviation Group remains focused on leveraging its integrated facilities, expanding regional service offerings and capturing emerging opportunities across the business aviation and general aviation markets. While competition from fast-growing regional airports continues to intensify, the Group remains well positioned to support increasing aircraft movements, accommodate diplomatic and military operations, and deliver sustainable growth across its aviation ecosystem in the years ahead.

MANAGEMENT DISCUSSION & ANALYSIS

cont'd

REVIEW OF OPERATING ACTIVITIES – FOOD AND BEVERAGE

The addition of Grandmama's reflects the Group's expansion into the food and beverage segment, further diversifying its portfolio while complementing its retail and hospitality businesses. Established in 2012, Grandmama's is a home-grown Malaysian restaurant brand offering traditional local cuisine inspired by the comforting flavours of home-cooked meals in a contemporary and welcoming setting. The Group operates seven Grandmama's outlets across Malaysia, located at Pavilion Kuala Lumpur, Pavilion Bukit Jalil, Intermark Mall, Genting Highlands, KLIA Terminal 1 (Satellite Building), and gateway@klia2 (Level 2 Arrival Hall and Level 3 Departure Hall), supported by a central kitchen that is HACCP- and Halal-certified. Looking ahead, the segment is expected to further strengthen the Group's lifestyle offerings and support its broader diversification objectives in 2026.



Grandmama's marks the Group's expansion into the food and beverage segment.

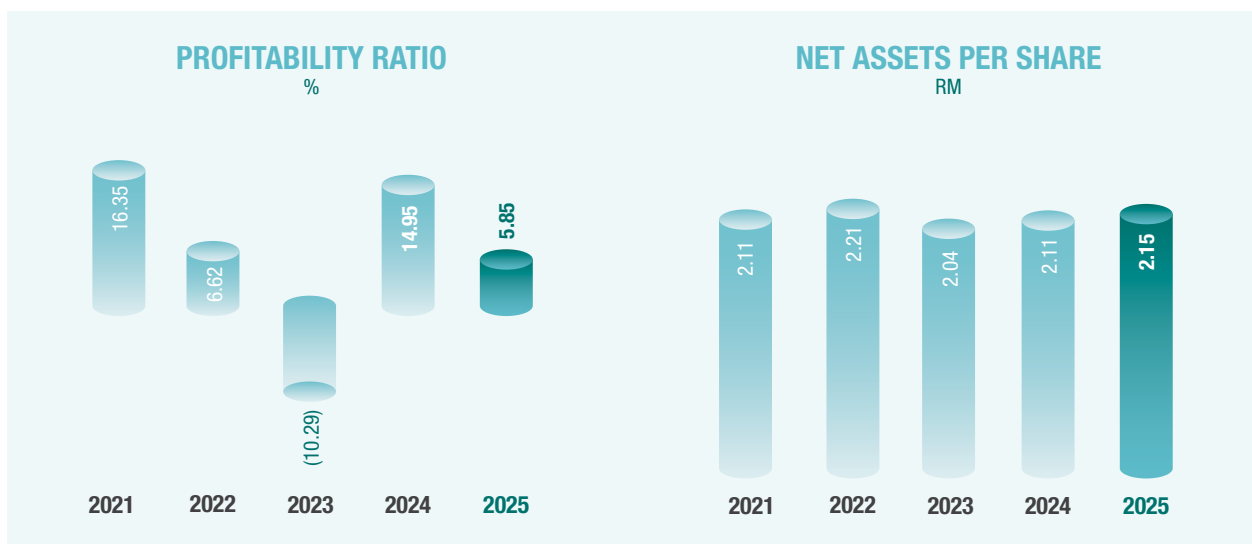
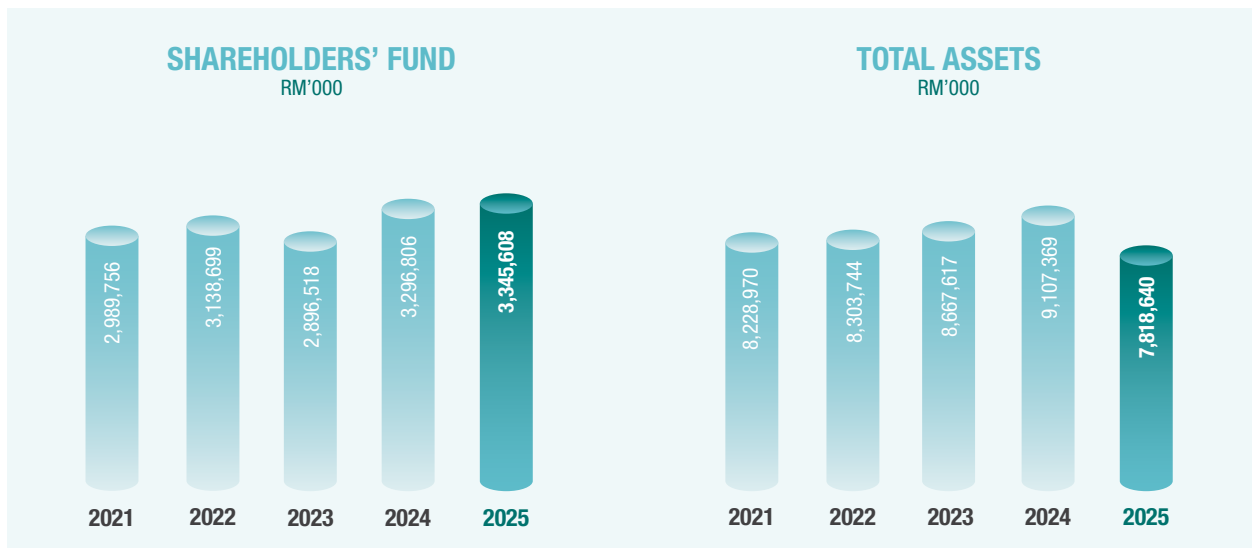
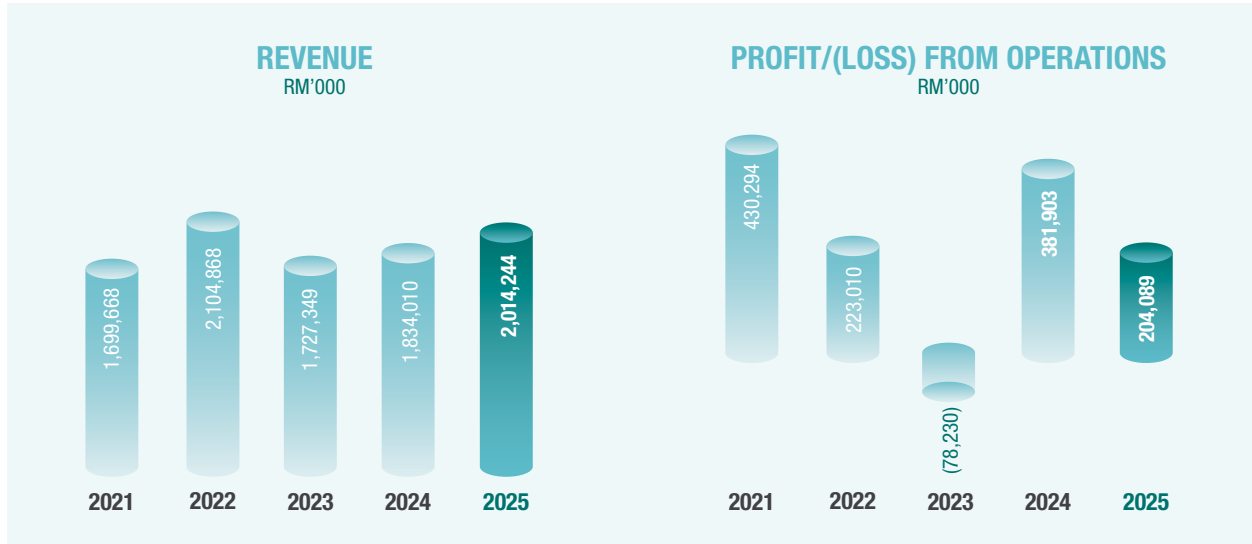
GROUP OUTLOOK

Malaysia's economy is expected to remain on a steady growth path in 2026, supported by resilient domestic demand, continued investment activity and sustained tourism momentum. Bank Negara Malaysia has indicated that growth will continue to be anchored by household spending, supported by employment and wage growth, while investment activity will benefit from the implementation of multi-year projects in both the private and public sectors. Growth is also expected to be supported by tourism-related activities under Visit Malaysia 2026. At the same time, the outlook remains subject to downside risks arising from further escalation in geopolitical tensions and heightened volatility in global financial markets. These factors nevertheless provide a supportive, though cautious, macroeconomic backdrop for the Group's core businesses. (Source: *BNM Quarterly Bulletin – Fourth Quarter 2025, Bank Negara Malaysia; Monetary Policy Statement, 5 March 2026, Bank Negara Malaysia*).

Against this backdrop, the Group will continue to focus on disciplined execution and sustainable growth across its core businesses. The Engineering & Construction Division will prioritise order book replenishment, strengthen execution discipline and pursue selective growth opportunities, while the Property Development Division remains supported by an active pipeline and quality delivery. Within Property Investment & Management, the shopping malls segment will focus on tenant and portfolio optimisation. The hospitality portfolio is expected to benefit from sustained travel demand and broader service offerings. SkyPark Aviation Group will continue to expand its presence in the business aviation and general aviation segments. The Group will continue to pursue scalable growth in the food and beverage segment by seeking strategic opportunities to broaden Grandmama's market footprint.

Overall, WCT remains cautiously optimistic on the prospects of the Group. Supported by a diversified business model, a strengthening operating platform and sustained domestic demand, the Group is well positioned to pursue growth opportunities while remaining disciplined in execution, prudent in capital allocation and committed to delivering sustainable long-term value to shareholders and stakeholders.

FINANCIAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS

cont'd

| FINANCIAL YEAR ENDED 31 DECEMBER | | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|---------|------------------|-----------|-----------|-----------|-----------|
| Revenue | | | | | | |
| Engineering and Construction | RM' 000 | 981,863 | 1,049,334 | 1,148,226 | 1,468,861 | 1,230,183 |
| Property development | RM' 000 | 806,792 | 516,220 | 362,005 | 451,509 | 317,333 |
| Property investment and management | RM' 000 | 225,589 | 268,456 | 217,118 | 184,498 | 152,152 |
| Total revenue | RM' 000 | 2,014,244 | 1,834,010 | 1,727,349 | 2,104,868 | 1,699,668 |
| Profit from operations | | | | | | |
| Engineering and Construction | RM' 000 | 3,116 | (25,384) | (219,765) | 47,656 | 301,994 |
| Property development | RM' 000 | 133,598 | 36,886 | 20,179 | 17,938 | 61,811 |
| Property investment and management | RM' 000 | 67,375 | 370,401 | 121,356 | 157,416 | 66,489 |
| Total profit/(loss) from operations | RM' 000 | 204,089 | 381,903 | (78,230) | 223,010 | 430,294 |
| Profit/(loss) attributable to equity holders of the Company | RM' 000 | 48,059 | 277,942 | (254,148) | 128,675 | 97,245 |
| Issued share capital | RM' 000 | 3,337,123 | 3,337,123 | 3,212,796 | 3,212,796 | 3,212,796 |
| Shareholders' fund | RM' 000 | 3,345,608 | 3,296,806 | 2,896,518 | 3,138,699 | 2,989,756 |
| Total assets | RM' 000 | 7,818,640 | 9,107,369 | 8,667,617 | 8,303,744 | 8,228,970 |
| Earnings/(loss) per share | Sen | 3.08 | 19.04 | (17.93) | 9.08 | 6.90 |
| Net assets per share | RM | 2.15 | 2.11 | 2.04 | 2.21 | 2.11 |
| Return on total assets | % | 0.99 | 3.53 | (2.42) | 2.08 | 1.70 |
| Net gearing ratio | times | 0.48 | 0.80 | 0.73 | 0.66 | 0.68 |
| Price Performance | | | | | | |
| Ordinary Share | | | | | | |
| High | RM | 1.030 | 1.350 | 0.595 | 0.610 | 0.710 |
| Low | RM | 0.555 | 0.455 | 0.390 | 0.340 | 0.435 |
| Close | RM | 0.580 | 0.950 | 0.495 | 0.400 | 0.510 |

PROFILE OF DIRECTORS

TAN SRI LIM SIEW CHOON* | Executive Chairman | Malaysian/Male/Age: 66

Tan Sri Lim Siew Choon was appointed to the Board on 2 November 2016. He received his tertiary education in the United States of America and graduated with a Degree in Business Administration and Finance from University of Central Oklahoma.

He has more than 43 years of management experience in property development, construction, retail design, retail development as well as corporate management. He is currently the Non-Independent Non-Executive Chairman of Malton Berhad, the Chairman and Non-Independent Executive Director of Pavilion REIT Management Sdn Bhd (the Manager of Pavilion Real Estate Investment Trust) as well as a Director of WCT Berhad, Pavilion REIT Bond Capital Berhad and Pavilion REIT Capital Berhad. Both Malton Berhad and Pavilion Real Estate Investment Trust are listed on the Main Market of Bursa Malaysia Securities Berhad. He has no conflict of interest with the Company and its subsidiaries save for the related party transactions as disclosed in Section 4 & 5 under Other Disclosures of this Annual Report.

He is a major shareholder of the Company through his direct shareholdings in the Company and indirect equity interest held by Dominion Nexus Sdn Bhd.

DATO' LEE TUCK FOOK | Group Managing Director | Malaysian/Male/Age: 72

Dato' Lee Tuck Fook was appointed to the Board on 2 November 2016 as a Non-Independent Non-Executive Director and subsequently re-designated as Group Managing Director of the Company on 3 April 2017. He is a member of the Malaysian Institute of Accountants and the Malaysian Institute of Certified Public Accountants. He also holds a Master Degree in Business Administration from the International Management Centre, Buckingham.

Dato' Lee began his career with KPMG in 1974 under articleship, was subsequently admitted as a partner in 1985 until he left the practice in 1990. From 1990 to 1992, he was appointed the Vice President of Samling Group in Sarawak. He later joined the Renong Berhad Group as the Managing Director of Renong Overseas Corporation. Between 1994 and 2000, he was the Chairman of the Executive Committee of the board of Peremba-Kentz Ltd. He was the Managing Director of Cement Industries of Malaysia Bhd from 2001 to 2002.

From 2002-2006, he was the Managing Director of Paracorp Berhad. In 2003, he was appointed as an Executive Director of Malton Berhad and was re-designated as its Managing Director in December 2003. He resigned from the board of Malton Berhad in 2009. He was also the Chairman of Pesona Metro Holdings Berhad from 2012 to 2024.

He is currently a Non-Independent Executive Director of Pavilion REIT Management Sdn Bhd (the Manager of Pavilion Real Estate Investment Trust which is listed on the Main Market of Bursa Malaysia Securities Berhad) as well as a Director of WCT Berhad, Pavilion REIT Bond Capital Berhad and Pavilion REIT Capital Berhad. He also sits on the board of directors in several private limited companies which are involved in property development, retail management and operations. He has no conflict of interest with the Company and its subsidiaries save for the related party transaction disclosed in the notes to the financial statement of the Company.

Dato' Lee chairs the Management Committee of the Company.

DATUK CHOW YING CHOON | Deputy Managing Director | Malaysian/Male/Age: 71

Datuk Chow Ying Choon was appointed to the Board on 19 August 2020. He holds a Bachelor of Economics (Honours) Degree from the University of Malaya.

Datuk Chow began his career in D&C Bank Berhad in October 1978. During his tenure with the bank, he held positions as Head of Credit Supervision and Control, Head of Local Corporate and Head of Commercial Banking at its Head Office.

In 1995, Datuk Chow joined EON Bank Berhad and was promoted through the ranks to Deputy Chief Executive Officer, Group Business and Investment Banking. In 2011, upon the merger of EON Bank Berhad and Hong Leong Bank Berhad, he was appointed Chief Operating Officer, Group Business and Corporate Banking until his retirement in 2014. During his banking career, he held senior management positions with revenue and profit accountability.

Prior to joining the Company, Datuk Chow was the Managing Director of Global Oriental Berhad, a company with its principal activities in property development and construction.

Datuk Chow serves as a member of the Management Committee of the Company.

PROFILE OF DIRECTORS

cont'd

DATO' NG SOOI LIN[^] | Independent Non-Executive Director | Malaysian/Male/Age: 71

Dato' Ng Sooi Lin was appointed to the Board on 3 April 2017. He holds a Bachelor in Engineering from the University of Liverpool and a Full Technology Certificate from the City & Guild's London.

Dato' Ng is an engineer by profession with extensive working experience in the field of property development and management. He started his career in the property consultancy in Kuala Lumpur before moving on to play key roles in various development companies in Malaysia, Singapore and Brunei.

He joined Berjaya Land Berhad in November 1994 and was the Senior General Manager (Group Properties & Development) prior to his appointment as Executive Director of Berjaya Land Berhad in March 2003. He was subsequently appointed the Chief Executive Officer of Berjaya Land Berhad from 21 December 2006 until 31 December 2016 and re-designated as Non-Independent and Non-Executive Director with effect from 1 January 2017 till 11 December 2020.

Dato' Ng serves as the Chairman of both the Board Risk and Sustainability Committee and the Nomination and Remuneration Committee. He is also a member of the Company's Audit Committee.

DATO' AHMAD FARIS BIN YAHAYA* | Independent Non-Executive Director | Malaysian/Male/Age: 58

Dato' Ahmad Faris Bin Yahaya was appointed to the Board on 1 November 2025. He holds a BSc. in Accounting & Financial Analysis from the University of Warwick, UK and attended Bank Negara Malaysia's Global Leadership Development Programme at Drucker School of Management in Claremont Graduate University, Haas School of Business in University of California Berkeley and Marshall School of Business in University of Southern California. He is also a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

Dato' Faris has a diverse professional exposure in audit, corporate advisory and management. His more than 30 years of experience in various organisations, 20 plus years of which have been at C-suite positions, allows him to work with various stakeholders on avoiding pitfalls; adapting to different dynamics, expectations, internal politics and professional environments; and applying suitable approach in resolving both the operational and strategic issues facing organisations.

He had served as an Adjunct Professor in the Kulliyah of Economics & Management Sciences of International Islamic University of Malaysia. Being an HRDC's accredited trainer, he is also on the panel of speakers for Razak School of Government.

Dato' Faris currently runs FY & Associates, a consulting practice that provides corporate advisory services covering Executive & Leadership Mentoring, Culture & Business Transformation and Change Management. He is also an Independent Non-Executive Director of AmanahRaya Trustees Berhad.

He is the Chairman of the Audit Committee and a member of the Board Risk and Sustainability Committee of the Company.

RAHANA BINTI ABDUL RASHID | Independent Non-Executive Director | Malaysian/Female/Age: 65

Puan Rahana Binti Abdul Rashid was appointed to the Board on 1 January 2019. She completed her studies with a Bachelor of Science (Economics and Finance) in 1983 from Indiana State University, Terre Haute, Indiana, United States of America and continued her studies to receive a Master in Business Administration from the same university in 1984.

Puan Rahana started her career as Trainee Officer, Corporate Services Department with Raleigh Berhad (now known as Inter-Pacific Industrial Group Berhad) in 1984 before she extended her career into investment banking by joining Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad) in 1985. She joined Puncak Niaga (M) Sdn Bhd in 1996 as the General Manager, Corporate Finance. In 2001, Puan Rahana took a break from the corporate sector and undertook several consultancy assignments from various entrepreneurs.

In 2014, Puan Rahana took up the position of Chief Financial Officer in ORO Financecorp Ltd, a licensed microfinance corporation in Phnom Penh, Cambodia. Upon her return to Malaysia, Puan Rahana joined Tass Tech (Malaysia) Sdn Bhd, an IT specialist company, as the Finance Consultant in July 2016 and subsequently promoted to Director of Finance before she resigned from this company in 2019. She is currently an Independent Non-Executive Director of Asian Pac Holdings Berhad, which is listed on the Main Market of Bursa Malaysia Securities Berhad.

Puan Rahana serves as a member of the Audit Committee, the Board Risk and Sustainability Committee and the Nomination and Remuneration Committee of the Company.

PROFILE OF DIRECTORS

cont'd

DR. SOFIAH BINTI ABD RAHMAN* | Independent Non-Executive Director | Malaysian/Female/Age: 66

Dr. Sofiah Binti Abd Rahman was appointed to the Board on 1 November 2025. She holds a PhD in Retailing from the University of Stirling, Scotland, United Kingdom. She also holds an MBA (Marketing) from the University of Tampa, United States of America and a Bachelor of Science in Marketing from the University of West Virginia, United States of America.

Dr. Sofiah began her career at Universiti Teknologi MARA (UiTM) Johor in 1987, where she served as a Marketing Lecturer and later as ETR Coordinator. In 1992, she joined UiTM Shah Alam as a Lecturer in Marketing and Retailing and subsequently, a Course Tutor for the BBA (Hons) Retail Management program.

During her tenure with UiTM, Dr. Sofiah demonstrated exceptional leadership through a series of key administrative roles. She served as Head of Strategic Unit, Faculty of Business Management (2000-2004), Head of Centre for Retail Studies (CENTREX) (2002-2008), and Head of Department - Marketing (Faculty of Business Management) in 2009, before being appointed as the Deputy Dean of Research and Consultancy (Faculty of Business Management) (2009-2011). Her contributions to academic excellence culminated in her promotion to Professor of Marketing/Retailing (2011-2020). Dr. Sofiah also held senior leadership positions including Group CEO of UiTM Holdings Sdn. Bhd. (2011-2013), Director of the Institute of Business Excellence (UiTM) (2014-2020), and upon her retirement, Consultant to the Institute of Business Excellence (UiTM) (2020-2025).

In addition to her academic achievements, Dr. Sofiah has an extensive record of industry collaboration. She has served as a consultant and advisor to leading corporations such as PERNAMA (Perwira Niaga Malaysia), Carrefour (Aeon Big), Tesco, Aeon Jusco, Proton Commerce, Tenaga Nasional Berhad, Telekom Malaysia, L'Oréal (M) Sdn Bhd, Baerlocher (M) Sdn Bhd, and Mydin Holdings Sdn Bhd.

Dr. Sofiah is a member of the Audit Committee and the Nomination and Remuneration Committee of the Company.

Notes:

Save as disclosed in their respective profile, none of the Directors have:

- (i) any other directorship in public companies and listed companies.
- (ii) any family relationship with any Director and/or major shareholder of the Company.
- (iii) any conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries.
- (iv) been convicted of any offences within the past 5 years other than traffic offences, if any.
- (v) been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.

Please refer to Corporate Governance Overview Statement for the number of Board Meeting attended by the Directors during the financial year.

* Directors who will be retiring at the forthcoming Annual General Meeting ("AGM") of the Company in accordance with the Company's Constitution and being eligible, are offering themselves for re-election.

^ Dato' Ng Sooi Lin, a Director who will be retiring at the forthcoming AGM, has decided he will retire at the conclusion of the forthcoming AGM and will not be seeking re-election as Director of the Company.

PROFILE OF KEY SENIOR MANAGEMENT

IR. ANTHONY TEOH TEIK THIAM

*Managing Director –
Engineering and Construction*

Malaysian/Male/Age: 58

Ir. Anthony Teoh joined WCT Group as the Managing Director - Engineering and Construction on 1 January 2024 and is also a Director of WCT Berhad. He graduated with a Bachelor of Engineering (1st Class Honours) in Civil Engineering from the University of Malaya in 1993 and became a Professional Engineer with the Board of Engineers Malaysia in 1997. He is also a corporate member of The Institution of Engineers, Malaysia.

With 32 years of experience, Ir. Anthony Teoh has expertise in project management, infrastructure and toll highways construction, Industrialised Building System (IBS), property and power plant construction, business development, strategic planning, and risk management. He also has significant experience in green energy projects.

He began his career as a Design Engineer with Gamuda Berhad in 1993. In 1999, he joined Zelan Berhad, where he supervised power plant and infrastructure projects in Malaysia, India, and Indonesia. In 2009, he moved to Macrobro Sdn Bhd as Head of Commercial, focusing on new development and construction ventures in China, Australia, and Malaysia. From 2014, he served as Country Director for IJM India, overseeing construction, real estate development, and tollway business. He then became Managing Director of Mudajaya Corporation Berhad and later Executive Director at Sunway Construction Sdn Bhd, where he also led green energy initiatives.

TS. ANG KENG HONG

*Deputy Chief Executive Officer
– Engineering and Construction*

Malaysian/Male/Age: 57

Ts. Ang joined WCT Group as the Deputy Chief Executive Officer - Engineering and Construction on 1 January 2024, and he is also a Director of WCT Berhad. He holds a Diploma in Building Technology from Tunku Abdul Rahman College (TARC), earned in 1992, and a Master of Science in Construction (Project Management) from Heriot-Watt University, Edinburgh, completed in 1998. Ts. Ang is currently a Chartered Member of the Chartered Institute of Building (CIOB), a Professional Technologist registered with MBOT, a Certified Construction Project Manager (CCPM) with CIDB, and a member of the Association of Construction Project Managers, Malaysia.

With 34 years of experience in the construction industry, Ts. Ang's career began as a Project Coordinator for the Lion Group in 1992, where he contributed to several building projects until 1996. He then moved to Zelleco Construction Sdn Bhd and served as Construction Manager, overseeing both building and infrastructure works until 2000. His journey continued at Zelan Berhad as Project Manager, handling significant projects in Malaysia and Indonesia. In 2007, Ts. Ang was promoted to General Manager at Zelan Berhad, a role he held until 2009 before joining Team Builders LLC/Eminent Ace Sdn Bhd as Head of Operation, focusing on business development for new ventures in the Middle East and property development opportunities in Malaysia from 2009 to 2014. Before his current position, he served as the Executive Director of Construction at Mudajaya Corporation Berhad from 2014 to 2024.

NG ENG KEAT

Director of Construction

Malaysian/Male/Age: 61

Mr. Ng obtained his Diploma in Technology (Building) in 1990 from Tunku Abdul Rahman College, Kuala Lumpur, and a Bachelor of Applied Science degree in Construction Management and Economics from the Curtin University of Technology, Perth, Australia, in 2000.

He joined WCT Group as a Quantity Surveyor in 1990 and was successively promoted to the positions of Senior Quantity Surveyor in 1995, Contracts Manager in 1999, Senior Contracts Manager in 2004, Head of Contracts (Local Projects) in 2005, General Manager (Contract & Business Development – South East Asia) in 2007, Regional Director (South East Asia) in 2009, General Manager (Engineering & Construction Division) in 2011 and subsequently promoted to the current position on 1 April 2017.

PROFILE OF KEY SENIOR MANAGEMENT

cont'd

NG MUN WAI

*Chief Operating Officer –
Engineering and Construction*

Malaysian/Male/Age: 49

Mr. Ng Mun Wai brings over two decades of comprehensive experience to his role as Chief Operating Officer - Engineering and Construction at WCT Group. Graduating with a Bachelor's Degree in Civil Engineering from the esteemed University of Science Malaysia (USM), Mr. Ng commenced his career trajectory in 2002 with Road Builder (M) Sdn. Bhd. as a Project Engineer. His dedication and proficiency propelled him to join WCT Group in 2005 and was gradually promoted to the current position on 1 January 2023, marking the onset of a remarkable journey within the organization.

Over the years, Mr. Ng has exhibited exceptional leadership and expertise across various high-profile projects, both domestically and internationally. Noteworthy endeavours include his pivotal contributions to projects such as the Hamad International Airport in Doha, Infrastructure Works for MEDINI Development in Iskandar Johor, Vale's Iron Facility in Lumut, PETRONAS Pengerang Integrated Petroleum Complex, Mass Rapid Transit Line 2 (MRT2), office towers and shopping mall in Pavilion Damansara Heights and Lapangan Terbang Sultan Ismail Petra in Kelantan, among numerous others.

IR. DR. TONY CHAN TUCK LEONG

*Chief Executive Officer –
Business Development*

Malaysian/Male/Age: 51

Ir. Dr. Tony Chan joined WCT Group as the Chief Executive Officer - Engineering and Construction in 2022 and was subsequently entrusted to the current position on 1 January 2024 to lead business development initiatives, seek new partnerships, collaborations, and opportunities for growth for the Engineering & Construction Division. He graduated with a First-Class Honours Degree in Civil Engineering and a PhD in Flood Hydraulics and Environment from Loughborough University, UK. He is also a qualified Professional Engineer (Ir.) with Practising Certificate (PEPC) registered with the Board of Engineers Malaysia (BEM), a qualified Chartered Civil Engineer (CEng) with Fellow Membership (FICE) with the Institute of Civil Engineers, UK, as well as Honorary Member of ASEAN Federation of Engineering Organisation (MAFEO).

Ir. Dr. Tony possesses over twenty-five years of extensive experience in technical advisory and execution of multi-disciplinary infrastructure developments, both domestically and internationally. Previously serving as the Managing Director of Opus Consultants, an Engineering Consultancy and Infrastructure Asset Management Company under UEM Edgenta Berhad, he played a pivotal role in driving the company's business development initiatives while maintaining overall profit and loss accountability.

During his tenure at Opus Consultants, Ir. Dr. Tony demonstrated exceptional leadership through challenging periods, including navigating the soft construction market in 2018 and overcoming the unprecedented challenges posed by the COVID-19 pandemic. Through strategic decision-making and proactive measures, he successfully secured new business ventures in East Malaysia and implemented cost rationalisation measures to meet bottom-line expectations.

With his solid international consultancy experience and strong business acumen, Ir. Dr. Tony has held key leadership positions internationally in the United Kingdom, Hong Kong, Middle East and Singapore. Returning to Malaysia in 2015 under the Returning Expert Programme of TalentCorp Malaysia, he joined the MMC Corporation Berhad Group of Companies as Group General Manager, Engineering & Technical. In this capacity, he provided strategic guidance and leadership to multi-disciplinary engineering businesses across various sectors, including ports and logistics, energy and power, water infrastructure and mass rail transit projects.

Ir. Dr. Tony is currently the Senior Advisor (and was a Country Representative) of the Institution of Civil Engineers, United Kingdom for the Malaysia Chapter and an Industry Panel Advisor for Civil Engineering Faculty, SEGi University and Colleges.

PROFILE OF KEY SENIOR MANAGEMENT

cont'd

CHONG WAH HING

*Chief Operating Officer –
Property Development*

Malaysian/Male/Age: 53

Mr. Chong joined WCT Group as Assistant Development Manager in April 2004 and was subsequently promoted to Chief Operating Officer of Property Development on 1 July 2019. He graduated with a Bachelor of Architecture (Honour) from Deakin University, Melbourne, Australia in 1998.

Prior to joining WCT Group, he was an Architect with 2 architecture firms in Kuala Lumpur for 5 years. He is now responsible for the operations of the Development, Contract & Project Departments in WCT's Property Division and has been taking over the responsibility for overseeing the Company's overall marketing, sales and leasing strategies since year 2020. He had been involved in several projects in Klang Valley, namely the mixed residential & commercial development projects in Bandar Bukit Tinggi 1 & 2, Bandar Parklands and Première Hotel in Klang, Le Méridien Petaling Jaya, Paradigm Mall and Service Apartment in Petaling Jaya as well as a mixed commercial and residential development in Kuala Lumpur. Besides, he was also involved in several projects in the Southern Region, namely the Medini Iskandar Condominium & Mixed Commercial Development and Paradigm Mall Johor Bahru and Service Apartment in JGCC (Johor Golf & Country Club) in Johor Bahru as well as a high-end landed property project in Kota Kinabalu, Sabah.

LAI CHENG YEE

*Director – Concession and
Hospitality Business*

Malaysian/Female/Age: 52

Ms. Lai joined the Company as Director (Executive Chairman's Office) on 15 August 2018 and subsequently redesignated to current position on 1 June 2024. She is an Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators (MAICSA) and she also holds a Master's Degree in Economics from the University of Malaya, Kuala Lumpur.

Ms. Lai has more than 20 years of professional experiences working in local conglomerates such as B.I.G. Industries Berhad and the Pavilion Group as well as multinational FMCG companies such as Diethelm Malaysia, Procter & Gamble and F&N Malaysia. Ms Lai had built her career over the past years in the areas of corporate planning, projects management and research & analysis. She was heading the Corporate Planning & Insights department at F&N Malaysia before joining WCT Group. Ms. Lai now leads the hospitality, aviation and F&B divisions within WCT Group and she also undertakes concession related projects. She is also a Board Member of Tourism Malaysia, collaborating with the other industry leaders to support MOTAC in promoting the growth of Malaysian Tourism Industry, and serves as a Non-Independent Non-Executive Director of Paradigm REIT Management Sdn Bhd (the Manager of Paradigm Real Estate Investment Trust which is listed on the Main Market of Bursa Malaysia Securities Berhad).

MAK NGAN HOE

*Director of Finance and
Accounts*

Malaysian/Male/Age: 53

Mr. Mak joined the Company as Director-Group Managing Director's Office on 2 September 2024 and subsequently assumed the current position on 6 March 2025. He holds a Bachelor of Business (Economics & Finance) Degree from RMIT University, Australia and a Master of Science (Finance) Degree from the Imperial College London.

Mr Mak has more than 29 years of experience in the fields of corporate finance, corporate planning, treasury and investor relations in various industries. He first started work as a sell-side investment analyst with a stockbroking firm and has covered key sectors including utilities, gaming, consumer, property development and construction. Subsequently, he worked in the corporate finance and corporate planning field with specialisation in corporate debt restructuring, securitisation, reverse takeover, share valuation, fund-raising exercises. He has served in several private and public entities including SJ Securities Sdn Bhd, Pengurusan Danaharta Nasional Berhad, Affin Bank Berhad, Karambunai Corporation Berhad, HCK Capital Group Berhad and Employees Provident Fund.

PROFILE OF KEY SENIOR MANAGEMENT

cont'd

KHOR LOKE YEW

Director of Legal Affairs and Secretarial

Malaysian/Male/Age: 57

Mr. Khor joined WCT Group as its Head of Legal Affairs in 2007 and has remained with WCT Group since where he was promoted to and appointed as the Director of Legal Affairs and Secretarial on 1 January 2017. He graduated with a Bachelor of Laws (Honours) degree from the University of Malaya in 1993 and was called to the Malaysian Bar in 1994.

Prior to joining WCT Group, he was a practising lawyer and a partner in an established law firm in Kuala Lumpur for 14 years. He is responsible for all WCT Group's legal and company secretarial matters, both locally and overseas, including all joint ventures and projects in Malaysia and the Middle East.

FLORENCE LEE GUAT CHOO

Head of Human Resource & Administration

Malaysian/Female/Age: 65

Ms. Florence Lee joined WCT Land Sdn Bhd as the Human Resource Manager in 2006 and was promoted to Senior Manager – Human Resource and Administration in 2017 and General Manager – Human Resource & Administration in 2020. She was subsequently promoted to the current position on 1 May 2023. She holds a double major degree in Management-Economics from University of Guelph, Canada.

Ms. Florence Lee has over 38 years of experience working in the Retail, Hotel, Trading, Property & Construction industry. Prior to joining WCT, she worked with a public listed construction company for 12 years. She currently oversees the human resources and administration function matters of WCT Group.

Notes:

Save as disclosed in their respective profile, none of the Key Senior Management have:

- (i) any other directorship in public companies and listed companies.
- (ii) any family relationship with any Director and/or major shareholder of the Company.
- (iii) any conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries.
- (iv) been convicted of any offences within the past 5 years other than traffic offences, if any.
- (v) been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.

CORPORATE DIARY 2025

01

JANUARY



SRAC Enhances Security with New Control Post Victor (3 January 2025)

SkyPark Regional Aviation Centre (SRAC) has strengthened security with the new Control Post Victor, enhancing vehicle access monitoring at Victor Gate, now reserved for aircraft movements. This upgrade ensures compliance with Malaysia Airports Holdings Berhad's regulations through strict AVSEC inspections.



Celebrating The Spirit of CNY Together (10-22 January 2025 | 7 February 2025)

Paradigm Mall JB and Première Hotel marked the Lunar New Year by spreading festive cheer to welfare homes. Paradigm Mall JB, with the support of WCT launched a food bank programme supporting Taman Sinar Harapan Jubli Johor Bahru, Pertubuhan Kebajikan Shan De Johor Bahru, and Pusat Jagaan Warga Emas Kempas. Meanwhile, Première Hotel delivered essential groceries, packed meals, and a Lou Sang ceremony to Pusat Penjagaan Orang Tua Sentosa.

01

JANUARY



WCT Berhad Honoured with Gold-Level Safety Accolades (17 January 2025)

WCT Berhad proudly kicked off 2025 with the following Gold Awards received for its commitment to occupational safety and leadership excellence at 4th Malaysian Industrial Safety and Health Association (MiSHA) Awards:

- MiSHA Excellence Award for OSH Risk Management in Construction & Heavy Engineering Sector 2024
- MiSHA Excellence OSH Leadership Award 2024

02

FEBRUARY



#WeCareTogether & #EducationforAll: WCT Gives Uniting Hearts, Empowering Lives (14 February 2025)

WCT partnered with Gem & Bread Special Needs Support Group to empower individuals with special needs ("The GEMS") through skills, education, and daily support. From hospitality workshops and education essentials sponsorships to food aid and fundraising support.

02

FEBRUARY



Spreading Kindness Through Bubur Lambuk Distribution (21 February 2025)

In the spirit of *Ramadan*, Première Hotel shared 500 packs of *Bubur Lambuk*, lovingly prepared by its chefs and associates, with Surau Al-Hidayah, Masjid Jamek Cina Muslim Klang, and the community at Bandar Bukit Tinggi Tower. The initiative reflected the true spirit of giving, spreading warmth and unity during the holy month.

03

MARCH



Hotels Share the Spirit of Ramadan with Children's Care Home (3 & 8 March 2025)

Première Hotel and Hyatt Place Johor Bahru Paradigm Mall spread the spirit of *Ramadan* through their *Buka Puasa* initiatives, extending warmth to Baitul Sakinah As-Shariff and Pertubuhan Kebajikan & Rumah Anak Yatim Shafar, respectively.

CORPORATE DIARY 2025

cont'd

03

MARCH



Giving Blood, Giving Hope
(March – June 2025)

As blood cannot be manufactured, donors play an essential role in ensuring patients receive the life-saving care they need. To support this critical cause, WCT organised blood donation campaigns across its business divisions - WCT Headquarters, Paradigm Mall JB, SkyPark Terminal, Première Hotel, and Hyatt Place Johor Bahru Paradigm Mall, bringing the community together in a shared mission to save lives.

04

APRIL



Extraordinary General Meeting
(9 April 2025)

At the Extraordinary General Meeting held at Le Méridien PJ, the Company obtained the shareholders' approval for all resolutions, including the disposal of three malls to Paradigm REIT and the listing of Paradigm REIT.

05

MAY



Supporting Tenant Growth at SRAC
(8 May 2025)

SRAC welcomed the installation of KarbonMRO's first custom-built hangar door, featuring an advanced automatic door system that enhances efficiency and safety in aircraft maintenance operations. The upgrade supports KarbonMRO's operational growth and reinforces SRAC's role as a growing hub for aerospace excellence in Malaysia.



A Celebratory Streak for WCT Land at National and Regional Property Awards (16 & 17 May 2025)

At the Asia Pacific Property Awards 2025 – 2026, WCT Land Sdn Bhd ("WCT Land") was named the esteemed winner in the Apartment/ Condominium Development and Residential High-Rise Development Categories for Malaysia for its landmark project, Pavilion Mont' Kiara.

Adding to this success, WCT Land and the Company took their place alongside Malaysia's leading property developers at the StarProperty Awards 2025, securing four distinguished honours:

- The Family-Friendly and Best Landscape Development Awards for The Maple Residences
- The Southern Star Award for Adison Serviced Residences
- All-Stars Award for Top 10 Listed Companies for WCT Holdings Berhad

05

MAY



WCT Contributes 664 Mangroves for World Environment Day 2025
(17 May 2025)

WCT partnered with UiTM Rakan Alam Sekitar Student Chapter and local partners in Sabak Bernam for the Mangroves Tree Planting Event, contributing 664 trees - exceeding its annual biodiversity target of 500 trees - while supporting coastal restoration and biodiversity awareness.



SkyPark FBO Supports RMAF at LIMA
(20 May 2025)

SkyPark Fixed-Base Operations (SFBO) supported the 17th Langkawi International Maritime and Aerospace Exhibition (LIMA) 2025 aircraft ground handling operations with RMAF. SFBO's coordination and technical expertise ensured smooth aircraft turnaround and contributed to the overall efficiency of one of the region's premier aerospace events.

CORPORATE DIARY 2025

cont'd

05
MAY



Aras Residences – Open for Sale
(24 May 2025 | 21 June 2025)

WCT Land's latest development, Aras Residences, is a freehold parkfront serviced residence within the 63-acre WCity OUG masterplan in Kuala Lumpur. Pre-launch events, including a preview and show unit opening, offered guests an exclusive first look at this GreenRE Silver-certified development.

06
JUNE



Successful Listing of Paradigm REIT
(10 June 2025)

Paradigm REIT marks a milestone with its IPO – the largest M-REIT listing in over a decade. Retail and institutional investors are now part of a RM2.44 billion portfolio anchored by prime assets - Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, and Bukit Tinggi Shopping Centre.

06
JUNE



Première Hotel Launches New Lifestyle Café (10 June 2025)

Première Hotel welcomed its latest lifestyle café, Chill Jé, a relaxed poolside spot perfect for celebratory occasions, and intimate gatherings. Conveniently located beside the pickleball courts, it's the ideal place to relax, recharge and reconnect.



Where Nostalgia Meets Modern Comfort (13 June 2025)

Première Hotel has introduced its latest themed offering - the Choo Choo Train Floor on Level 11, blending vintage railway charm with modern comfort. A vibrant photo corner with a red telephone booth welcomes guests at the lift landing, offering a fun snapshot spot. This launch marks the hotel's third themed floor, following the Heritage and Baba Nyonya themes.

06
JUNE



WCT Holds 14th AGM with Return to Physical Format (18 June 2025)

WCT Holdings Berhad successfully convened its 14th Annual General Meeting (AGM) at Le Méridien PJ — marking its first fully physical AGM since the pandemic. All nine resolutions were passed, reflecting strong shareholder confidence.

The Maple Residences & Adenia Welcome Homeowners
(20 June 2025 | 14 August 2025)

WCT Land proudly welcomed homeowners of The Maple Residences at WCity OUG and Adenia in Bandar Parklands as vacant possession commenced. The handovers mark another milestone in transforming these developments into vibrant, thriving communities.



CORPORATE DIARY 2025

cont'd

06

JUNE



Hyatt Place Johor Bahru Paradigm Mall is Halal Certified (30 June 2025)

Hyatt Place Johor Bahru Paradigm Mall has achieved a key milestone with the official Halal certification of its kitchen, reaffirming the hotel's commitment to delivering inclusive hospitality that upholds the highest standards of quality, care, and cultural sensitivity.

07

JULY



WCT Berhad Secures PLUS Highway Expansion (Phase 2) Contract (4 July 2025)

WCT Berhad secured a RM365.22 million contract for the expansion of the North-South Expressway (Phase 2), covering the Sedenak to Simpang Renggam stretch. The 36-month project includes site clearance, earthworks, drainage, bridge works, RC wall, utilities relocation, road pavement and road furniture. This win reinforces WCT's role in delivering key infrastructure to enhance Malaysia's connectivity.

07

JULY



Paradigm REIT Recognised at The BrandLaureate Bestbrands Awards 2025 (31 July 2025)

Paradigm REIT was honoured with the "Sustainable Brand Award for Paradigm Mall JB" at The BrandLaureate 20th Anniversary Special Limited Edition BESTBRANDS Awards 2025. This recognition highlights Paradigm REIT's commitment to creating vibrant spaces filled with engaging events, exciting activities, and memorable experiences that attract and retain loyalty from both tenants and shoppers.

08

AUGUST



WCT Land Recognised at the Hubexo Asia Awards 2025 (1 August 2025)

WCT Land has achieved regional recognition, being named one of the Top Ten Developers in Asia at the Hubexo Asia Awards 2025. This prestigious accolade honours the Company's commitment to excellence, innovation, and sustainable development within the property industry.

08

AUGUST



WCT Roars for Tiger Conservation with RIMAU (6 August 2025)

WCT partnered with Persatuan Pelindung Harimau Malaysia (RIMAU) to engage employees on the plight of the critically endangered Malayan tiger, with fewer than 150 left in the wild. The programme featured a documentary on threats faced by the species and breakout sessions on how the company and individuals can support conservation efforts.



Le Méridien PJ Clinches Double Honours in Hospitality (9 August 2025 | 25 September 2025)

Le Méridien PJ was named Best Business Hotel at the Tourism Industry Awards and Best Hotel – Petaling Jaya at the TTG Travel Awards. These accolades, which celebrate excellence in hospitality across Malaysia and the Asia-Pacific region, underscore the hotel's unwavering commitment to exceptional service, world-class facilities, and memorable guest experiences.

CORPORATE DIARY 2025

cont'd

08
AUGUST



WCT Berhad Wins Gold Award (23 August 2025)

WCT Berhad secured a Gold Award for Occupational Safety and Health ("OSH") Management in Engineering and Construction at the 21st Malaysian Occupational Safety and Health Practitioners' Association ("MOSHPA") OSH Excellence National Awards 2025, for its infrastructure construction project at Kwasa Damansara Township Development. This accolade reaffirms WCT Berhad's steadfast commitment to workplace safety, health, and environmental risk management.

08
AUGUST



WCT Berhad Achieves ISO 37001:2016 Anti-Bribery Certification (31 August 2025)

WCT Berhad has achieved ISO 37001:2016 Anti- Bribery Management System (ABMS) certification, reaffirming its commitment to integrity and transparency. The journey included awareness sessions, risk management workshops, internal auditor trainings, and external audits by SIRIM.

10
OCTOBER



11
NOVEMBER



#WeCareTogether & EducationforAll: WCTGives Uniting Communities, Building the Nation (13 November 2025)

WCT revitalised the community space at Kampung Sungai Kembong Hilir, Kajang through various upgrades, including refurbishing the balai raya's toilet and kitchen, and improving its recreational facilities. The contribution also included new tables and chairs for community use, a reading corner for children, and Kotak Rezeki distributions to families in need. This initiative reflects WCT's commitment to uplifting lives and fostering stronger, more connected communities.

WCT Recognised Once Again at Malaysia Developer Awards 2025 (16 October 2025)

WCT has once again been recognised at the Malaysia Developer Awards (MDA) 2025, jointly organised by FIABCI-Malaysia and Star Media Group. The Group achieved 2nd Place in the Top-Of-The-Chart (TOTC) Award and the Best in Qualitative Award under the Market Capitalisation below RM1 billion category.

CORPORATE DIARY 2025

cont'd

11

NOVEMBER



WCT Berhad Shines with Gold Merit Award at the 43rd MSOSH Award 2025 (13 November 2025)

WCT Berhad's Kota Bharu Airport Project has earned a Gold Merit Award for Excellent Occupational Safety and Health ("OSH") Performance in 2024, under the Construction & Engineering Construction Sector at the 43rd Malaysian Society for Occupational Safety and Health (MSOSH) Award 2025. This recognition highlights the Group's strong commitment to fostering a safe and healthy work environment through the effective implementation of its OSH management systems.

11

NOVEMBER



WCT Recognised for Impactful CSR Initiative (28 November 2025)

WCT was honoured at the Malaysia Public Relations Awards (MPRA) 2025, winning the Bronze Award in the Sustainability & Social Education (In-House) category for its WCTGives "Brightening Lives" CSR initiative in 2024. Through this initiative, WCT supported Buku Jalan Chow Kit, providing educational resources to underserved communities.

12

DECEMBER



WCT Land Fuels SPM Success (2 December 2025)

WCT Land ensured SMK Taman Yarl's SPM 2025 candidates stayed nourished during their exams by sponsoring RM4,035 worth of meals and drinks, providing 96 students with the support they needed during this critical academic milestone.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

INTRODUCTION

WCT Holdings Berhad (“WCT” or the “Group”) presents its Sustainability Statement 2025 (“SS2025”) for the financial year ending 31 December 2025 (“FY2025”). SS2025 covers WCT’s ongoing efforts to enhance its sustainability agenda in economic, environmental, governance and social performance. Driven by rising sustainability-related risks and opportunities in the operating landscape, WCT has increasingly honed its focus on ensuring it mitigates these risks and leverages key opportunities across its core activities of engineering and construction, property development as well as property investment and management, including shopping malls, hotels and business aviation.

By prioritising key sustainability matters and implementing strategic measures, WCT seeks to build resilience against emerging sustainability-related challenges such as climate change and supply chain disruptions. A comprehensive view of WCT’s business performance and strategies can be obtained when reviewing SS2025 alongside the AR2025, particularly the ‘Management Discussion and Analysis’ section.

APPLIED FRAMEWORKS

Information contained in SS2025 has been prepared by referring to the following reporting frameworks and guidelines:

- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (“GHG Protocol”)
- Global Reporting Initiative (“GRI”) Standards 2021 (Referencing information to the GRI is provided in the GRI content index at the end of SS2025)
- Bursa Malaysia’s Sustainability Reporting Guide 3rd Edition
- United Nations Sustainability Development Goals (“UN SDGs”)
- Taskforce on Climate Change Financial Disclosures (“TCFD”) Recommendations
- National Sustainability Reporting Framework (“NSRF”) by Securities Commission Malaysia
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (“IFRS S1”) and IFRS S2 Climate-related Disclosures (“IFRS S2”)
- Sustainability Accounting Standards Board (“SASB”) Industry-Specific Standards

REPORTING SCOPE AND BOUNDARY

This statement’s reporting period is from 1 January 2025 to 31 December 2025, with most statistics presented based on a three-year timeframe. WCT annually reports its sustainability performance, with the previous report published for FY2024.

WCT’s scope and boundary for disclosure in SS2025 is based on the disclosure requirements of the frameworks and guidelines mentioned above, with disclosures covering the Group’s operations in Malaysia for the following business divisions:



Engineering & Construction



Property Development



Shopping Malls



Hotels



Business Aviation

SUSTAINABILITY STATEMENT

cont'd

The list of projects and offices are covered below.

| Engineering and Construction | Category |
|---|--|
| 118 Mall, Kuala Lumpur | Project Site |
| Tun Razak Exchange ("TRX C2"), Kuala Lumpur | Project Site |
| The Exchange TRX Retail ("TRX Retail"), Kuala Lumpur | Project Site |
| The Exchange TRX Hotel and Office ("TRX Hotel and Office"), Kuala Lumpur | Project Site |
| Pavilion Damansara Heights, Kuala Lumpur (Phase 1 & Phase 2) | Project Site |
| Pan Borneo Highway, Sarawak | Project Site |
| Light Rail Transit Line 3 ("LRT3 GS02 & GS03"), Selangor | Project Site |
| WCT Machinery, Selangor | Storage Yard |
| Sapangar Bay Container Port Expansion ("Container Port"), Sabah | Project Site |
| Sapangar Bay Jetty Expansion ("Jetty Extension"), Sabah | Project Site |
| Sultan Ismail Petra Airport, Kelantan | Project Site |
| North-South (PLUS) Highway, Johor ("PLUS Phase 1A" & "PLUS Phase 2") | Project Site |
| Kwasa Damansara Township Development Infrastructure Works ("Kwasa Damansara"), Selangor | Project Site |
| Centralised Labour Quarters ("CLQ") Kampung Subang | Labour Quarters |
| Centralised Labour Quarters ("CLQ") Kayu Ara | Labour Quarters |
| The Ascent, Selangor (Levels 3, 17, 29, 30, 31) | Corporate Office |
| Property Development | Category |
| W City Larkinton, Johor Bahru | Project Site |
| WCity OUG, Kuala Lumpur | Project Site |
| Pavilion Mont' Kiara, Kuala Lumpur | Project Site |
| Adenia Apartments, Selangor | Project Site |
| Water Source Installation, Bukit Tinggi 2 ("Water Tank Project"), Klang | Project Site |
| The Ascent, Selangor | Corporate Tower - Facility Management |
| BBT One, Selangor | Carpark - Facility Management |
| Impiria Residences, Selangor | Carpark - Facility Management |
| The Landmark, Selangor | Carpark - Facility Management |
| One Medini Sdn Bhd ("OMSB"), Selangor | Shoplots - Facility Management |
| Adenia Apartments, Selangor | Temporary Office - Facility Management |
| Maple Residence, Selangor | Temporary Office - Facility Management |
| The Ascent, Selangor (Level 3A, 19) | Corporate Office |
| WCT OUG Development Sdn Bhd ("WCT OUG"), Kuala Lumpur | Project Site Office |
| WCT Green Sdn Bhd | Project Site Office |
| Labur Bina Sdn Bhd ("LBSB"), Selangor | Project Site Office |
| WCT Property Gallery @ W City Larkinton, Johor Bahru | Sales Gallery |
| WCT Property Gallery @ WCity OUG | Sales Gallery |
| WCT Property Gallery @ Pavilion Bukit Jalil, Kuala Lumpur | Sales Gallery |

SUSTAINABILITY STATEMENT

cont'd

| Property Investment and Management | Category |
|--|--------------------|
| Shopping Malls | |
| Paradigm Mall Petaling Jaya, Selangor | Shopping Mall |
| Paradigm Mall Johor Bahru, Johor | Shopping Mall |
| gateway@klia2, Selangor | Shopping Mall |
| SkyPark Terminal, Selangor | Shopping Mall |
| Bukit Tinggi Shopping Centre Carpark ("BTSC Carpark"), Selangor | Carpark Management |
| WCT Malls Management ("WCT Malls Office"), The Ascent, Selangor (Level 29) | Corporate Office |
| Hotels | |
| Le Méridien Petaling Jaya, Selangor | Hotel |
| Première Hotel, Selangor | Hotel |
| Hyatt Place Johor Bahru Paradigm Mall ("Hyatt Place Johor Bahru"), Johor | Hotel |
| Business Aviation | |
| SkyPark Aviation Group, Selangor | Business Aviation |

Most companies under WCT's management control, as well as certain outsourced operations to contractors and subcontractors, such as property development project sites, are included in FY2025 reporting. Additionally, WCT's joint venture activities, namely the Container Port project and gateway@klia2, are also covered in this statement. Following the listing of Paradigm REIT, Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, and Bukit Tinggi became part of Paradigm REIT. Accordingly, WCT excluded sustainability data relating to these assets from June 2025 onwards. For Greenhouse Gas ("GHG") emissions data, emission sources from Paradigm REIT are excluded for FY2024 and FY2025 to maintain consistency with the "all-year" approach used for base year recalculation.

The data and information presented in SS2025 are based on recognised metrics and industry standards, such as the GHG Protocol, and have been sourced from official records within the Group and collected from our stakeholders, including contractors. The GRI Reporting Principles have also been applied in determining our disclosures.

EXCLUSIONS AND LIMITATIONS

WCT remains aware that data for certain disclosures may be unavailable despite its best efforts to obtain it. The Group is also progressively strengthening its ongoing data collection, which includes value chain information.

MEMBERSHIP IN ASSOCIATIONS

WCT is a member of the following industry associations and professional bodies and has obtained relevant industry certifications from regulatory bodies. In fact, WCT ensures consistency between its climate change policy and the positions taken by the trade associations of which WCT are members of.

The Group adheres to the standards and practices set by these bodies regarding sustainability and may adopt more stringent practices espoused by these bodies, if relevant. Regarding its Business Aviation segment, WCT listed the relevant official authorities governing related operations.

SUSTAINABILITY STATEMENT

cont'd

Engineering and Construction

Construction Industry Development Board (CIDB) – WCTB, WCTC, WCT TSR S/B, KKBWCT Joint Venture S/B, WCT CCCC JV

CIDB - Sijil Perolehan Kerja Kerajaan (SPKK) – WCTB

CIDB - Contractor's Capacity & Capability Evaluation (SCORE) – WCTB, WCTC

Suruhanjaya Perkhidmatan Air Negara (SPAN)

Permit IPA Jenis C1 (Bekalan Air) – WCTB

Permit IPA Jenis C1 (Pembetulan) – WCTB

Suruhanjaya Tenaga (ST) – Kontraktor Elektrik – WCTB

Kementerian Kewangan Malaysia (Kejuruteraan Awam, Binaan Dan Kelengkapan Kemudahan Awam) – WCTB

Jabatan Kerja Raya Malaysia (JKR) Sijil Kompetensi Kontraktor Kesihatan (SKKK) – WCTB

Pusat Pendaftaran Kontraktor Kerja, Bekalan Dan Perkhidmatan Negeri Sabah - Kementerian Kewangan Sabah (PUKONSA) – WCTC

Sabah Trading License – WCTB, WCTC

Sarawak Trading License – WCTB, WCTC, WCT Machinery, KKBWCT Joint Venture S/B

National Institute of Occupational Safety and Health (NIOSH) – WCTB

Master Builders Association Malaysia (MBAM) – WCTB

Malaysia Employers Federation (MEF)

Property Development

Construction Industry Development Board (CIDB)

Real Estate & Housing Developers' Association Malaysia (REHDA)

Malaysian Employers Federation (MEF)

International Real Estate Federation (FIABCI), Malaysian Chapter

Shopping Malls

Persatuan Pengurusan Kompleks Malaysia (PPK), also known as Malaysia Shopping Malls Association

Malaysia Employers Federation (MEF)

Hotels

Malaysian Association of Hotels (MAH) – Première Hotel and Le Méridien Petaling Jaya

Malaysian Association of Hotel Owners (MAHO) – Première Hotel and Le Méridien Petaling Jaya

Association of Hotel Employers (AHE) – Le Méridien Petaling Jaya

Malaysia Inbound Chinese Association (MICA) – Le Méridien Petaling Jaya

Malaysian Employers Federation (MEF) – Le Méridien Petaling Jaya

Business Aviation Authorities

Civil Aviation Authority of Malaysia (CAAM)

CAAM Aviation Economic Division

Malaysia Airports Holdings Berhad (MAHB)

Malaysian Employers Federation (MEF)

SUSTAINABILITY STATEMENT

cont'd

ASSURANCE

WCT remains committed to strengthening the credibility and reliability of the information presented in SS2025. To enhance transparency and provide greater confidence to our stakeholders, selected sustainability indicators disclosed in this report have been subjected to independent external assurance in accordance with recognised assurance standards.

For FY2025, WCT engaged BSI Services Malaysia Sdn. Bhd. ("BSI") to perform an external limited assurance exercise on the Group's reported Scope 1 and Scope 2 GHG emissions, covering selected key entities.

The independent verification report was reviewed and approved by the Board Risk and Sustainability Committee ("BRSC") on 20 April 2026. The independent verification report can be found on pages 141 to 144 of this SS2025, where details of the assurance scope, subject matter and conclusion are presented.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements such as targets, prospects, plans and reasonable assumptions that were set about expected or future performances, which are based on presently available data and information as well as current operating environment conditions. However, readers should be advised not to place undue reliance on such statements as our business is subject to risks and uncertainties that are beyond our control. Actual results may differ.

REPORT AVAILABILITY AND FEEDBACK

SS2025 is prepared as part of WCT's AR2025, which can be downloaded from the Group's website at <https://www.wct.com.my/>. The Group welcomes feedback, comments and suggestions for improvement, which can be sent to the following:

**Manager, Corporate Affairs,
Group Corporate Affairs,**
WCT Holdings Berhad,
B-30-01,
The Ascent, Paradigm,
No. 1, Jalan SS7/26A, Kelana Jaya,
47301 Petaling Jaya,
Selangor Darul Ehsan, Malaysia.
Tel: +(603) 7806 6688
Email: corporate.affairs@wct.my

SUSTAINABILITY STATEMENT

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NOTABLE SUSTAINABILITY-RELATED DEVELOPMENTS

WCT continues its dedication towards incorporating sustainable principles into its projects and is well-prepared to achieve positive results in all its undertakings, including nation-building initiatives that foster job opportunities, improve community access, stimulate growth in nearby areas, proactively meet the demand for affordable housing and considering connectivity to surrounding transportation networks, including access to public transportation and supporting infrastructure such as access roads and pedestrian pathways. WCT's steadfast commitment to sustainability underscores its identity as a responsible corporate entity and its pledge to advance sustainable development within Malaysia.

WCT's urban regeneration of Paradigm Johor Bahru, spearheaded by the Property Development Division of WCT Group in 2013, exemplifies WCT's commitment to revitalising communities.

Case Study: From Forgotten to Flourishing: The Redevelopment of Kemayan City into Paradigm Johor Bahru

WCT transformed a long-abandoned 1990s building into Paradigm Mall Johor Bahru, a modern, family-oriented destination. Retaining 40% of the original structure while rebuilding 60%, WCT used advanced strengthening and flat-slab techniques to overcome design limits and integrate energy-efficient systems. The result was a vibrant hub that prevented urban decay and restored community vitality, demonstrating WCT's skilled urban regeneration capabilities. In November 2017, Paradigm Mall Johor Bahru opened its doors to the public, while Paradigm Residence Johor Bahru was completed in 2022, and Hyatt Place Johor Bahru Paradigm Mall was launched in 2023.

Recognised with the Malaysia Developer Awards 2024 – Transformation Award, it shows how WCT's urban regeneration efforts drive (1) economic growth in job creation, local business boost, new investments; (2) community renewal through reinvigorated social spaces and neighbourhood pride, as well as (3) benefitting the environment through reusing of materials, reducing overall resource use and avoiding unnecessary resource usage, green design, and lifecycle assessment implementation to evaluate the environmental impacts from project inception to decommissioning.

WCT plans to incorporate this project's lessons into its sustainable development roadmap, emphasising lifecycle assessment, waste management, and resource efficiency.





SUSTAINABILITY STATEMENT

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ALIGNING WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS




The Group continues to uphold its sustainability efforts in line with global aspirations, notably the United Nations Sustainable Development Goals (“UN SDGs”) and the Malaysian government’s Net Zero Carbon Emission 2050 aspirations. In the long term, these efforts reinforce WCT’s commitment to achieving its sustainability targets while supporting national and global climate goals.

FY2025 has seen WCT further strengthen this commitment by reviewing and updating its Group-wide sustainability targets and set divisional targets to reflect the evolving business landscape and ensure greater alignment across its organisation and various business units. The following table highlights the Group’s key sustainability achievements and targets. The full list of divisional targets is available at www.wct.com.my/sustainability.

| Section in this Report | SDGs | Material Matter | Group-wide Objectives & Targets | Targets Realisation/Progress |
|-----------------------------------|---|-----------------------------|--|---|
| BENEFITTING THE ECONOMY ETHICALLY |  Target 16.5 | Ethical Business Conduct | Objective: To uphold a zero-tolerance policy towards corruption and unethical behaviours. Target: 1. Ensure that at least 90% of new WCT employees complete an anti-bribery and anti-corruption (“ABAC”) training session by the end of the financial year. 2. Ensure that 90% of existing WCT employees attend an ABAC refresher training session every five years of service. 3. Zero public legal cases regarding corruption brought against WCT or its employees. | Indicator: 1. Percentage of new WCT employees that completed ABAC training by the end of the financial year. 2024: 69.47% 2025: 51.40% <i>Note: No data was reported for FY2023 as the target and indicator were refined beginning FY2024.</i> 2. Percentage of existing WCT employees that attended ABAC training every five years of service, in the financial year. 2025: 82.00% <i>Note: No data was reported for FY2023 and FY2024 as the target and indicator were refined beginning FY2025.</i> 3. Number of public legal cases regarding corruption brought against WCT or its employees. 2023: 0 2024: 0 2025: 0 |
| |  Target 1.2 | Contribution to the Economy | Objective: To enhance community well-being through impactful Corporate Social Responsibility (“CSR”) initiatives. Target: Invest 0.1% of the preceding year’s revenue to CSR. (Target for 2025 – RM1,834,010.00; 2024 – RM1,727,349; 2023 – RM2,104,868) | Indicator: Percentage invested to CSR from the preceding year’s revenue. 2023: 0.14% (RM2,880,571.65) 2024: 0.17% (RM2,923,209.66) 2025: 0.61% (RM2,945,312.76) |




SUSTAINABILITY STATEMENT

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| Section in this Report | SDGs | Material Matter | Group-wide Objectives & Targets | Targets Realisation/Progress |
|----------------------------|---|--------------------------------|---|---|
| |  <u>Target 9.1</u> | Product Safety & Quality | <p>Objective:</p> <p>To consistently deliver products that meet the highest safety and quality standards.</p> <p>Target:</p> <ol style="list-style-type: none"> Achieve more than 85% score on customer satisfaction surveys annually. (Baseline: 2024 – 77%). Continually improve on the legal compliance status in public safety across all business operations of the Group. | <p>Indicator:</p> <ol style="list-style-type: none"> Percentage of scores on customer satisfaction surveys annually. 2023: 76% 2024: 77% 2025: 72% Number of significant instances* of legal non-compliance in public safety related laws and regulations. 2024: 0 2025: 0 <p><i>Note: *Significant instances are defined as situations in which the company fails to comply with relevant public safety related laws and regulations, leading to penalties such as court ordered actions and fines, permit suspensions, and lawsuits. No data was reported for FY2023 as the target and indicator were refined beginning FY2024.</i></p> |
| PROTECTING THE ENVIRONMENT |  <u>Target 7.2</u> <u>Target 7.3</u> | GHG Emissions & Climate Change | <p>Objective:</p> <p>To improve energy efficiency across the Group's business operations.</p> <p>Target:</p> <p>To reduce the Group-wide energy resource use by reducing the average electricity intensity as measured against total built-up area in square metre ("m²") by 10% by 2030. (Baseline: 2024 – 70.43 kWh/m²)</p> | <p>Indicator:</p> <p>Progress of Group-wide average electricity intensity targets as per measured against total built-up area in square metre ("m²") across the Group.</p> <p>2023: 126.26 kWh/m² 2024: 70.43 kWh/m² * 2025: 52.24 kWh/m²</p> <p><i>Note: *The electricity intensity data for FY2024 is recalculated, as the total built-up area is further refined to ensure greater accuracy.</i></p> |
| |  <u>Target 13.1</u> | | <p>Objective:</p> <p>To minimise the Group's carbon footprint within all business operations.</p> <p>Target:</p> <p>Reduce 10% of GHG emissions intensity (total Scope 1 and Scope 2) as per measured against total built-up area in square metre (m²) across the Group by 2030. (Baseline: 2024 – 2.9045 kg CO₂e/m²).</p> | <p>Indicator:</p> <p>Group-wide GHG emissions intensity (total Scope 1 and Scope 2) as per measured against total built-up area in square metre (m²) across the Group.</p> <p>2023: 5.1770 kg CO₂e/m² 2024: 2.9045 kg CO₂e/m²* 2025: 2.6503 kg CO₂e/m²</p> <p><i>Note: *FY2024 emissions intensity data is recalculated to ensure baseline consistency.</i></p> |




SUSTAINABILITY STATEMENT

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| Section in this Report | SDGs | Material Matter | Group-wide Objectives & Targets | Targets Realisation/Progress |
|------------------------|--|---------------------------------|--|--|
| |  <p><u>Target 12.4</u> <u>Target 12.5</u></p> | Waste & Environmental Pollution | <p>Objective:</p> <p>To reduce waste and pollution, and continually improve legal compliance in environmental pollution across the Group's business operations.</p> <p>Target:</p> <ol style="list-style-type: none"> 1. Reduce pollution and waste, by reducing Group-wide waste directed to disposal (landfill waste) by 10% by 2026, and 20% by 2030. (Baseline: 2024 – 18,116.64 tonnes) 2. Process target to continually improve on the legal compliance status in environmental pollution across all business operations of the Group. | <p>Indicator:</p> <ol style="list-style-type: none"> 1. Weight of Group-wide waste directed to disposal (landfilled waste). 2023: 18,033.27 tonnes 2024: 18,116.64 tonnes* 2025: 12,853.48 tonnes 2. Number of significant instances* of legal non-compliance in environmental related laws and regulations, especially concerning environmental pollution. 2024: 0 2025: 0 <p><i>Note: *FY2024 data is restated to reflect refined data.</i></p> <p><i>Note: *Significant instances are defined as situations in which the company fails to comply with relevant environmental related laws and regulations, leading to penalties such as court ordered actions and fines, permit suspensions, and lawsuits. No data was reported for FY2023 as the target and indicator were refined beginning FY2024.</i></p> |
| |  <p><u>Target 6.4</u></p> | Water Use | <p>Objective:</p> <p>To reduce water resource use, and enhance water usage efficiency across the Group's business operations.</p> <p>Target:</p> <p>To reduce water resource use by reducing the Group-wide average water intensity by 10% by 2030. (Baseline: 2024 – 1.6552 m³/m²)</p> | <p>Indicator:</p> <p>Progress on Group-wide water intensity targets as per measured against total built-up area in square metre ("m²") across the Group.</p> <p>2023: 1.4251 m³/m² 2024: 1.6552 m³/m²* 2025: 0.8029 m³/m²</p> <p><i>Note: *The water intensity data for FY2024 is recalculated, as the total built-up area is further refined to ensure greater accuracy.</i></p> |
| |  <p><u>Target 15.1</u> <u>Target 15.2</u></p> | Biodiversity | <p>Objective:</p> <p>To restore and protect natural habitats through conservation efforts.</p> <p>Target:</p> <p>Plant 500 trees per year.</p> | <p>Indicator:</p> <p>Number of trees planted per year.</p> <p>2023: 0 2024: 1,200 2025: 664</p> |


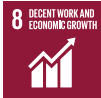

SUSTAINABILITY STATEMENT

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| Section in this Report | SDGs | Material Matter | Group-wide Objectives & Targets | Targets Realisation/Progress |
|------------------------|---|--|---|---|
| |  12 RESPONSIBLE CONSUMPTION AND PRODUCTION Target 12.2 | Responsible Sourcing & Supplier Management | Objective: To ensure ethical and sustainable sourcing throughout the Group's supply chain. Target: 1. To ensure 95% of materials purchased by the Group are locally sourced. 2. Procure materials in accordance with WCT Material Use Policy. | Indicator: 1. Percentage of locally sourced materials purchased by the Group. 2023: 99.08% 2024: 99.26% 2025: 99.82% 2. Materials procured that are in accordance with WCT Material Use Policy. 2023: In accordance 2024: In accordance 2025: In accordance |
| WELL-BEING OF PEOPLE |  5 GENDER EQUALITY Target 5.5 | Diversity, Equity & Inclusion | Objective: Promote gender diversity and inclusion by increasing the representation of women in leadership roles. Target: 1. 30% of the Board of Directors to be women by 2026. 2. Maintain the percentage of women in managerial roles at 35% or more annually. | Indicator: 1. Percentage of women comprising of the Board of Directors. 2023: 12.5% 2024: 12.5% 2025: 25.0% 2. Percentage of women in managerial roles. 2023: 22% 2024: 36% 2025: 25% |
| |  8 DECENT WORK AND ECONOMIC GROWTH Target 8.7 | Human Rights & Labour Matters | Objective: Ensure the protection of human rights and continually improve legal compliance in labour-related matters across all business operations of the Group. Target: 1. Zero substantiated incidents relating to human rights violations (child labour and forced labour) throughout business operations annually. 2. Process target to continually improve on the legal compliance status in labour-related matters across all business operations of the Group. | Indicator: 1. Number of substantiated incidents relating to human rights violations (child labour and forced labour) throughout business operations. 2023: 0 2024: 0 2025: 0 2. Number of significant instances* of legal non-compliance in labour-related laws and regulations. 2024: 0 2025: 0 <i>Note: *Significant instances are defined as situations in which the company fails to comply with relevant labour-related laws and regulations, leading to penalties such as court ordered actions and fines, permit suspensions, and lawsuits. No data was reported for FY2023 as the target and indicator were refined beginning FY2024.</i> |


SUSTAINABILITY STATEMENT

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| Section in this Report | SDGs | Material Matter | Group-wide Objectives & Targets | Targets Realisation/Progress |
|------------------------|--|----------------------------------|--|--|
| |  <p>4 QUALITY EDUCATION</p> <p><i>Target 4.4</i></p> | Workforce Learning & Development | <p>Objective:</p> <p>Enhance employee skills and knowledge through training.</p> <p>Target:</p> <p>Provide an average of 8 hours of training per employee annually.</p> | <p>Indicator:</p> <p>Average training hours provided per employee annually.</p> <p>2023: 11.71 hours 2024: 9.02 hours 2025: 17.33 hours</p> |
| |  <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p><i>Target 8.8</i></p> | Occupational Health & Safety | <p>Objective:</p> <p>Maintain a safe working environment by preventing fatalities and permanent disabilities among employees and other workers.</p> <p>Target:</p> <ol style="list-style-type: none"> 1. Zero fatality for employees and other workers annually. 2. Zero accidents resulting in permanent disability for employees and other workers annually. | <p>Indicator:</p> <ol style="list-style-type: none"> 1. Number of fatalities among employees and other workers annually. 2. Number of accidents resulting in permanent disability for employees and other workers annually. <p>2023: 1* 2024: 0 2025: 1*</p> <p>2023: 0 2024: 0 2025: 0</p> <p><i>Note: 'Other workers' refer to non-employees such as, contractors, subcontractors, consultants on sites, interns, graduates hired under the PROTÈGE-RTW Programme and more. *The fatalities involved subcontractors' workers.</i></p> |
| |  <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p><i>Target 16.10</i></p> | Personal Data Protection | <p>Objective:</p> <p>Safeguarding customer data by achieving zero incidents of breaches through robust protection measures.</p> <p>Target:</p> <ol style="list-style-type: none"> 1. Zero official substantiated complaints* received concerning breaches of customers' personal data annually. 2. Zero identified leaks, thefts, or losses of customer data annually. <p><i>Note: *Official substantiated complaints refer to any formal complaint and/or report received from the relevant authorities concerning breaches of customers' personal data on an annual basis.</i></p> | <p>Indicator:</p> <ol style="list-style-type: none"> 1. Number of official substantiated complaints received concerning breaches of customers' personal data on an annual basis. 2. Number of identified leaks, thefts, or losses of customer data on an annual basis. <p>2023: 0 2024: 0 2025: 0</p> |

SUSTAINABILITY STATEMENT

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| Section in this Report | SDGs | Material Matter | Group-wide Objectives & Targets | Targets Realisation/Progress |
|------------------------|---|----------------------|--|--|
| |  <u>Target 11.6</u> | Community Engagement | <p>Objective:</p> <p>Foster positive community relations by preventing environmental pollution complaints from neighbouring communities.</p> <p>Target:</p> <p>Zero official substantiated complaints* related to environmental pollution from neighbouring communities at WCT locations.</p> <p><i>Note: *Official substantiated complaints refer to the complaint received via a defined medium (written platform and Facebook) and with the pollution level not exceeding the Permissible Exposure Level ("PEL") that is declared by authorities.</i></p> | <p>Indicator:</p> <p>Number of official substantiated complaints related to environmental pollution from neighbouring communities at WCT locations.</p> <p>2023: 0 2024: 0 2025: 0</p> |

MESSAGE FROM THE CHAIRMAN OF WCT'S BOARD RISK AND SUSTAINABILITY COMMITTEE

Sustainability remains central to WCT's long-term strategy, and FY2025 saw the Group make meaningful strides in new sustainability initiatives while maintaining steady progress across our existing sustainability agenda, guided by our purpose of "Building Sustainable and Thriving Communities". Through our core sustainability pillars—"Empowering People", "Protecting the Environment", "Enhancing Livelihoods", and "Embracing Responsible and Fair Business Practices", we continue to embed responsible practices into our operations and decision-making processes, strengthening long-term value creation for our stakeholders.

Notably, several policies were formalised in FY2025 including WCT's Sustainability Policy, Environmental Policy, and Biodiversity Policy, which reinforce the Group's direction in implementing actionable plans for stronger sustainability integration, supported by robust internal governance frameworks.

The Group also conducted several training sessions and workshops to strengthen our sustainability and climate-related disclosure, including GHG Scope 3 training as well as IFRS Sustainability Disclosure Standards S1 and S2 training and workshops. Enhancements in these disclosures enable WCT to better understand and address the climate- and sustainability-related risks and opportunities that may affect its businesses in the short, medium or long term. To instil robust data integrity and transparency, WCT underwent its first external limited assurance in FY2025 for GHG Scope 1 & 2 emissions, with the results verified as satisfactory.

Within the Engineering and Construction Division, we successfully conducted the Human Rights and Business Awareness Training, as well as our first Human Rights Labour Impact Assessment, marking an important milestone in WCT's ongoing commitment to strengthening human and labour rights across the organisation and its project sites. The results of this assessment are further discussed in the SS2025. In addition, an Environmental and Social Assessment ("E&S Assessment") was conducted for new suppliers to enhance due diligence across our value chain.

WCT's Engineering and Construction Division, WCT Berhad, including WCT Construction Sdn Bhd, also received the ISO 37001:2016 Anti-Bribery Management System ("ABMS") Certification from SIRIM QAS International Sdn Bhd in August 2025, marking a significant milestone in upholding the highest standards of integrity and ethical conduct.

One of the key highlights for the year was WCT's achievement of 80% green certification across its ongoing developments, excluding affordable housing, reinforcing the Group's commitment to sustainable urban development. This marks an important milestone in embedding green design principles across our developments, in line with national aspirations. Aras Residences obtained its Provisional GreenRE Silver Certification in 2024, with the formal presentation taking place in 2025.

WCT is also proud to have retained its position in the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index, achieving an FTSE ESG Rating of 4.4 out of 5.0, reflecting the strength of our environmental, social, and governance practices.

Lastly, I would like to extend my gratitude for your continued support as we work towards creating long-term value in a sustainable future.

Dato' Ng Sooi Lin

Independent Non-Executive Director and Chairman of WCT Board Risk and Sustainability Committee

SUSTAINABILITY STATEMENT

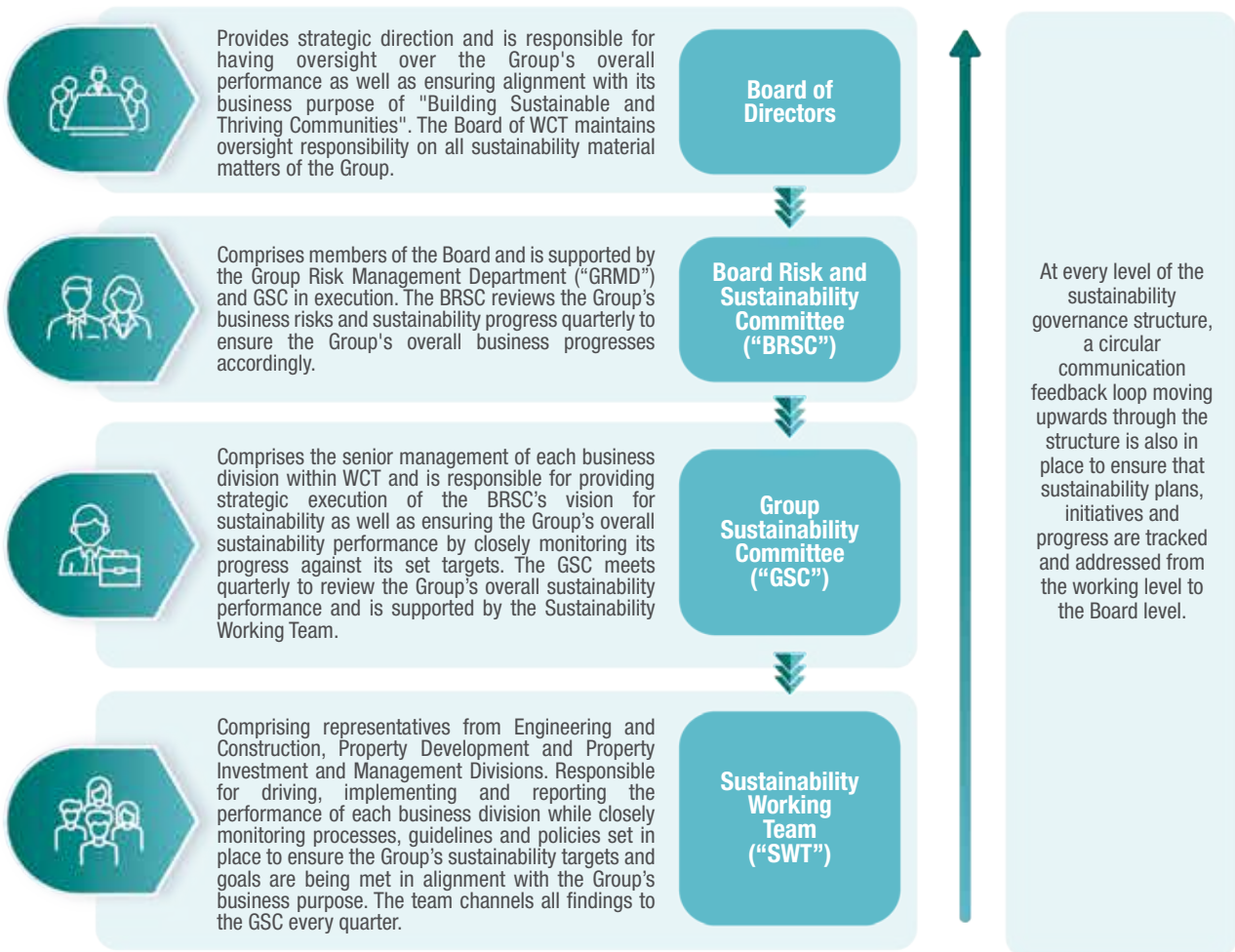
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SUSTAINABILITY GOVERNANCE

SUSTAINABILITY GOVERNANCE STRUCTURE

The core driving force of WCT’s sustainability strategy across the organisation is strong governance.

In WCT, sustainability is integrated into the Group’s overall corporate governance structure. This ensures the sustainability agenda is given sufficient oversight by the Board and Management. This approach allows for sustainability concerns to be given due consideration at the organisation’s highest decision-making level.



WCT has applied all sustainability practices (as stipulated in Practices 4.1 to 4.3) and adopted Practice 4.5 of the updated Malaysian Code of Corporate Governance 2021 ("MCCG 2021"). The WCT Corporate Governance Report which provides information on how WCT has met these and other practices, is provided here: https://www.wct.com.my/about/governance_and_policies/?c=corporate_governance.

SUSTAINABILITY STATEMENT

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While the entire Board bears the ultimate responsibility for WCT's sustainability performance, the BRSC takes an active role in looking into addressing the Group's material sustainability matters, including greenhouse gas emissions and climate change, human rights and labour matters, biodiversity, and supply chain management, through the Group Sustainability Committee. The Chair of the Committee, in collaboration with the Group Managing Director, is designated as the Board-level position responsible for oversight of climate change and sustainability-related matters.

This committee convenes quarterly and is tasked with the responsibility of reviewing the Group's business risks and sustainability progress to ensure the Group's overall business and sustainability agenda progresses smoothly.

The BRSC, comprising four Independent Non-Executive Directors, convened eight times in FY2025, overseeing key sustainability matters including:

- Reviewing sustainability targets set at the Sustainability Working Team and Group Sustainability Committee level, with the Board of Directors having final approval over the targets.
- Reviewing the Group's ongoing progress against sustainability targets. The Sustainability Working Team updates the progress against targets and other sustainability initiatives on a quarterly basis and presents it to the Board Risk and Sustainability Committee.
- Bolstering climate and sustainability risk integration, primarily through identification and mitigation of pertinent climate-related risks and opportunities through enhanced IFRS S2 reporting disclosures as well as the GHG Inventory and Reporting Exercise.
- Highlighting human rights commitments through the Human Rights (Labour) Impact Assessment.
- Monitoring the implementation of key sustainability strategies such as energy and waste management programmes.

These efforts underscore WCT's commitment to strengthening sustainability governance, which ensures sustainability considerations are incorporated into the Group's businesses and strategies to create long-term value for the businesses and our stakeholders, as well as to ensure business continuity and competitiveness.

Further details on the Board's role in driving good corporate governance across WCT is in the Corporate Governance Overview Statement in this annual report; or in the standalone Corporate Governance Report available at:

https://www.wct.com.my/about/governance_and_policies/policy.aspx?c=corporate_governance.

The Board is presently exploring methods to enhance its performance assessment process by integrating relevant criteria, which includes the achievement of significant sustainability-related and climate-related KPIs and considerations at the Board level, in our commitment to align with best practices outlined by IFRS S2 disclosures. This idea is currently in the examination phase to assess its potential impact on other policies, such as the Remuneration Policy.

SUSTAINABILITY RISKS AND OPPORTUNITIES

WCT's Board acknowledges its overall responsibilities in establishing a sound system of risk management and internal control, this includes pertinent sustainability-related risks that can affect the Group's financial standing or reputation. Transparency in reporting the Group's risk management system is enhanced through the utilisation of frameworks such as GRI, FTSE4Good and the ISO 31000 Risk Management Standard ("ISO 31000").

Among the staple risks that the GRMD addresses, sustainability-related risks are increasingly integrated across all WCT's divisions. In FY2023, GRMD conducted a risk assessment on all sustainability material matters with the risk owners from each business division, leading to the development of the Economic, Environment, and Social ("EES") risk register, which identified 97 EES risks. This register was deliberated by the Risk Management Committee and accepted by BRSC. Notably, climate-related risks and opportunities were a key focus, with further details provided in the 'GHG Emissions and Climate Change' section of this SS2025.

The Board also has oversight over the Group's Code of Conduct and Ethics. The Senior Management and Heads of Division are also responsible for overseeing the effectiveness of the Code of Conduct and Ethics.

When it comes to potential non-compliance, the Group approaches it by enacting its control procedures in place, which allows it to investigate, follow up and address any issues or uncertainties that may arise at project sites. More information on non-compliance matters may be read in this SS2025's 'Compliance to Laws and Regulations' section.

More information on risk management can be found in WCT's Statement on Risk Management and Internal Control in the AR2025.

SUSTAINABILITY STATEMENT

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STAKEHOLDER ENGAGEMENT

WCT engaged its diverse stakeholder base throughout the year via a wide range of communication platforms and channels to maintain inclusivity of perspectives in the Group's value creation agenda and ultimately achieve various objectives. Stakeholder engagement is guided by the Group's Stakeholder Engagement Policy.

The Group views its stakeholders as individuals, entities or organisations who are influenced by the Group's business model and its operations, and reciprocally, those who possess the ability to influence WCT's business model and operations.





WCT's FY2025 Annual General Meeting ("AGM") was held on 18 June 2025. The number of days between the date of notice and date of the actual AGM is 50 days.

STAKEHOLDER ENGAGEMENT TABLE

| No | Stakeholder | Engagement Channels | Needs And Expectations | Relevant Material Matter | Outcomes / Values Created |
|----|--|--|--|--|--|
| 1 |  Customers (including property developers, home buyers, shopping mall tenants and visitors, hotel guests and visitors, aircraft operators, airlines, business aviation and general aviation customers). | <ul style="list-style-type: none"> Satisfaction surveys Suggestion boxes Social media Newsletters Launch Events Events, exhibitions and roadshows Mobile and email communications Company website Customer service concierge counters | <ul style="list-style-type: none"> Quality products and services Fair product pricing GreenRE and environmentally sound products Timely, responsive customer service Demonstration of compliance obligations Public safety and security Good housekeeping Customer and community engagement activities | <ul style="list-style-type: none"> Product Safety & Quality Ethical Business Conduct Waste & Environmental Pollution Personal Data Protection Community Engagement Diversity, Equity & Inclusion Occupational Health & Safety | <ul style="list-style-type: none"> Enhanced customer satisfaction by delivering improved customer service levels and response times Improved customer engagement and sales revenue |
| 2 |  Employees | <ul style="list-style-type: none"> Internal communications Virtual / Face-to-face meetings Performance reviews Code of Conduct and Ethics Interviews Community development programmes Training Whistleblowing channel Employee Handbook Employee Satisfaction Survey | <ul style="list-style-type: none"> Workplace safety and health Fair employee treatment and compliance with labour standards Competitive remuneration (benefits) Training, guidance and support Career development Diversity at the workplace Job satisfaction Employee wellbeing | <ul style="list-style-type: none"> Human Rights & Labour Matters Workforce Learning & Development Occupational Health & Safety Diversity, Equity & Inclusion Contributing to the Economy Ethical Business Conduct | <ul style="list-style-type: none"> A safe and comfortable workplace Enhanced employees' competency Volunteering opportunities Introduction of phased working hours at WCT Headquarters Mental wellbeing workshops for employees |





SUSTAINABILITY STATEMENT

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| No | Stakeholder | Engagement Channels | Needs And Expectations | Relevant Material Matter | Outcomes / Values Created |
|----|---|---|--|---|--|
| 3 |  <p>Government body, regulatory authorities & local council (e.g., Department of Safety and Health, Ministry of Health, Malaysian Public Works Department, Department of Environment, Malaysian Highway Authority, Malaysian Anti-Corruption Commission)</p> | <ul style="list-style-type: none"> Virtual / Face-to-face meetings Regular engagement for knowledge sharing Media releases Conferences, seminar and industry events Surveys Site visit Machinery inspections (for plant and machinery operation approval purposes) | <ul style="list-style-type: none"> Demonstration of compliance with respective authorities' requirements Supporting government policies and objectives Timely and responsive communication and actions Information sharing Enhance public safety and cleanliness | <ul style="list-style-type: none"> Ethical Business Conduct Human Rights & Labour Matters Community Engagement Occupational Health & Safety Personal Data Protection Waste & Environmental Pollution Contributing to the Economy GHG Emissions & Climate Change | <ul style="list-style-type: none"> Displayed strong compliance with authorities' requirements Provide a safer environment to the community |
| 4 |  <p>External goods and service providers (e.g., contractors, sub-contractors, vendors, suppliers, consultants)</p> | <ul style="list-style-type: none"> Virtual / Face-to-face meetings Annual supplier re-assessments Environmental and social performance surveys Responsible Supply Chain Policy | <ul style="list-style-type: none"> Clear contract specifications Honouring contractual agreements e.g., prompt payment Fair treatment of employees and workers in line with labour laws and standards Fair price Timely and responsive communication and actions Continued business Support for enhancing resource capacity | <ul style="list-style-type: none"> Ethical Business Conduct Contributing to the Economy Human Rights & Labour Matters Diversity, Equity & Inclusion | <ul style="list-style-type: none"> Cost-effective and reliable delivery of goods and services Better understanding of suppliers' environmental and social performance |
| 5 |  <p>Investors, shareholders, analysts, & fund managers</p> | <ul style="list-style-type: none"> Quarterly briefings Virtual / Face-to-face meetings Conferences Media releases and interviews Annual reports and sustainability statement Company website | <ul style="list-style-type: none"> Continued profitability and growth Product innovation to meet changing demands WCT's good image and reputation Compliance with ESG requirements for specific funds where applicable | <ul style="list-style-type: none"> Contributing to the Economy Ethical Business Conduct GHG Emissions & Climate Change Human Rights & Labour Matters | <ul style="list-style-type: none"> Stronger investor trust and a clearer understanding of WCT's business direction and performance |
| 6 |  <p>Local communities and the general public (e.g., resident associations, neighbouring communities, NGOs)</p> | <ul style="list-style-type: none"> Town-hall meetings or Virtual Meetings Community development programmes Media releases Social Media Sponsorships Complimentary event spaces Food Bank | <ul style="list-style-type: none"> Avoid adverse impacts from operations to public safety, security, and the environment Avoid quality of life deterioration Participation in community programmes Timely and responsive communication and actions Support NGOs' objectives Participate in NGOs' programmes Potential job opportunities | <ul style="list-style-type: none"> Community Engagement Contributing to the Economy Waste & Environmental Pollution Human Rights & Labour Matters GHG Emissions & Climate Change Biodiversity Water Use | <ul style="list-style-type: none"> Minimised environmental impact and disruption to the daily lives of the community Established good rapport and trust before commencement of work Engagement with local communities and NGOs in need through impact-driven community programmes and WCT Gives initiatives |

SUSTAINABILITY STATEMENT

cont'd

| No | Stakeholder | Engagement Channels | Needs And Expectations | Relevant Material Matter | Outcomes / Values Created |
|----|---|--|--|--|---|
| 7 |  <p>Financial institutions e.g., lenders, insurers</p> | <ul style="list-style-type: none"> Virtual / Face-to-face meetings | <ul style="list-style-type: none"> Manage risks to ensure financial soundness (physical and reputational risks) Honouring borrowing terms and conditions Timely and responsive communication and actions Compliance with climate change mitigation strategies throughout business activities | <ul style="list-style-type: none"> Contributing to the Economy Ethical Business Conduct Product Safety & Quality GHG Emissions & Climate Change Human Rights & Labour Matters | <ul style="list-style-type: none"> Improved corporate credibility |
| 8 |  <p>Industrial affiliates (e.g., Construction Industry Development Board, Real Estate & Housing Developers' Association, Malaysia Shopping Malls Association, Malaysian Association of Hotel Owners, universities)</p> | <ul style="list-style-type: none"> Surveys Conferences Interviews Virtual / Face-to-face meetings Industrial collaboration programmes Participate in industry awards | <ul style="list-style-type: none"> Demonstration of compliance obligations Knowledge sharing Adherence to affiliates' charter/code Timely and responsive communication and actions Active participation in affiliates' initiatives | <ul style="list-style-type: none"> Specific to industrial affiliate | <ul style="list-style-type: none"> Displayed strong compliance, obligations, and commitment as an industry player Lend support to research projects by education institutions Recognised by industrial affiliates by winning prestigious industry awards |
| 9 |  <p>Media</p> | <ul style="list-style-type: none"> Community development programmes Media releases Advertising Conferences | <ul style="list-style-type: none"> Timely and accurate communication Responsive to queries | <ul style="list-style-type: none"> Ethical Business Conduct Accuracy of communicated information | <ul style="list-style-type: none"> Consistent and factual media coverage and reporting |
| 10 |  <p>Joint ventures & Business Partners</p> | <ul style="list-style-type: none"> Virtual / Face-to-face meetings | <ul style="list-style-type: none"> Honouring terms and conditions Continued business opportunities | <ul style="list-style-type: none"> Contributing to the Economy Ethical Business Conduct | <ul style="list-style-type: none"> Displayed strong compliance and obligations as a business partner |

SUSTAINABILITY STATEMENT

cont'd

MATERIALITY

Since its first comprehensive materiality assessment in 2021, WCT has continued to be closely focused on identifying any significant impact it may have to the environment, economy and society, as well as understanding our internal and external stakeholders' views, to determine our material matters.

WCT is working in accordance to the latest listing requirements by Bursa that have denoted sustainability reporting timelines to adhere to the NSRF requirements and timelines, which provides for transition reliefs before full disclosure is warranted. Therefore, the materiality revision will now be aligned with NSRF's timelines and not in 2025 as previously disclosed.

MATERIAL MATTERS

The following table lists WCT's prioritisation of its material matters in tiers.

| Material Matters (listed in alphabetical order): | |
|--|---|
| Ethical Business Conduct | Tier 1 - Greatest potential for WCT to have an impact |
| GHG Emissions & Climate Change (includes "Energy") | |
| Human Rights & Labour Matters | |
| Occupational Health & Safety | |
| Personal Data Protection | |
| Product Safety & Quality | |
| Contributing to the Economy | Tier 2 - High potential for WCT to have an impact |
| Responsible Sourcing & Supplier Management | |
| Waste & Environmental Pollution | |
| Water Use | |
| Workforce Learning & Development | |
| Biodiversity | Tier 3 - Moderate potential for WCT to have an impact |
| Community Engagement | |
| Diversity, Equity & Inclusion | |

SUSTAINABILITY STATEMENT

cont'd

ADDRESSING MATERIAL MATTERS

1. BENEFITTING THE ECONOMY ETHICALLY

ETHICAL BUSINESS CONDUCT

For WCT, adhering to high ethical standards is vital to mitigate risks such as legal penalties, corruption, fraud, and reputational damage. These factors could disrupt projects, deter investors, and erode customer confidence. Conversely, strong ethical practices help WCT build stakeholders trust, attract sustainable investments, build brand credibility and gain a competitive edge by aligning with market demands for transparency and accountability, positioning WCT as a trusted industry leader.

ZERO-TOLERANCE APPROACH TO BRIBERY AND CORRUPTION

WCT began integrating its ABAC Policy and ABAC-SOP throughout the organisation since 2020, in compliance with Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018. The Board oversees the ABAC Policy, which is subjected to regular review to ensure its effectiveness in line with changes in the operational environment.

To ensure that the ABAC Policy is well-understood, it has been translated into Bahasa Melayu and Mandarin and is accessible by the general public, including service providers on the corporate website and intranet portal for employees. Apart from the corporate website, WCT endeavours to communicate the ABAC Policy with its supply chain through a clause in contracts and service agreements. The following anti-corruption subsections provides a clear implementation plan for adhering to strict anti-bribery and anti-corruption legal requirements, including applying and maintaining training schedules, monitoring mechanisms, and escalation procedures.

Notably in FY2025, WCT's Engineering and Construction Division, WCT Berhad, including WCT Construction Sdn Bhd, received the ISO 37001:2016 Anti-Bribery Management System ("ABMS") Certification from SIRIM QAS International Sdn Bhd. The Division subsequently organised an Engagement Session with the Malaysian Anti-Corruption Commission ("MACC") on 7 November 2025.

Maintaining Strong Corporate Integrity

A core component of WCT's efforts in its ongoing commitment to strong corporate integrity management is the Group Integrity Unit ("GIU"), established in FY2022, which oversees four primary functions: Governance, Complaint Management, Detection and Verification, and Integrity Enhancement.

The GIU tracks and monitors reported corruption incidents, and the number of anti-corruption training sessions conducted for employees and the Board. The GIU operates under an Integrity Management Framework ("IMF") developed based on the following principles:



SUSTAINABILITY STATEMENT

cont'd

The IMF complies with the relevant bribery and corruption laws of the Government of Malaysia. The enforcement of the IMF has the support of the Board, BRSC, ABAC Officer, and Manager - Integrity.

In accordance with the ABAC Policy and in alignment with the Guidelines on Adequate Procedures ("Guidelines") issued by the Prime Minister's Department, GIU undertakes due diligence procedures for contracts with purchase value of more than RM100,000.00 to evaluate the integrity of service providers. The Guidelines strongly recommends that any commercial organisation establish key considerations or criteria for conducting Integrity Due Diligence ("IDD") prior to formalising business relationships. The IDD aims to fortify Group-wide internal controls and procedures to reduce and mitigate corruption risks. Another anti-corruption and anti-bribery monitoring mechanism in place is the Register of Gifts and Register of Entertainment which WCT maintains.

When it comes to escalating corruption-related matters, WCT's investigation and reporting SOPs states that, among other SOPs, anyone aware of any acts of bribery and corruption may report such act to his superior and/or through the whistleblower procedures available in the website of the Group.

Any person who is found to have committed a non-compliance or violation of this ABAC-SOP, ABAC Policy or any other anti-bribery and anti-corruption related policies, that person will be subject to the appropriate disciplinary actions as provided in the Employee Handbook of the Group, including termination of services or employment. Decision taken by Board of Directors will be implemented accordingly.

Furthermore, legal action may be initiated against offenders, which may involve reporting them to relevant authorities, such as Polis Diraja Malaysia, the MACC and other appropriate bodies.

Identification of Operations with Possible Higher Risk for Corruption

A comprehensive Group-wide corruption risk assessment continues to be conducted internally by GIU with all business divisions, and 100% of operations were assessed for risks related to corruption. The corruption risk assessment involves evaluating the likelihood and potential impact of corrupt practices within the business operation, as well as in its interaction with external stakeholders. Three (3) key area of potential bribery and corruption risks were identified in the assessment, namely misuse of confidential information, dealing with public officers, and collusion with third party. Below are the assessment's findings and subsequent actions:

The assessment identified 192 giving and receiving bribery risks scenarios. Based on the scenarios, the likelihood and potential impact of the risks were evaluated.

With robust controls and preventive measures in place, coupled with the Group's IDD practice, ABAC policy and training, the assessment concluded that there were zero significant risks* related to corruption.

In the event that any significant risk is identified, WCT requires a mandatory action plan to mitigate the risk and prevent further escalation.

**Significant risk refers to critical incidents with a high likelihood of occurrence and severe impact, including regulatory scrutiny, detailed inspections, and formal investigations. These incidents can result in public disgrace, widespread media attention, and third-party legal or regulatory action leading to lasting reputational and financial damage.*

| | FY2023 | FY2024 | FY2025 |
|--|--------|--------|--------|
| Percentage of operations assessed for corruption-related risks | 100% | 100% | 100% |
| Significant risks related to corruption identified through the risk assessment | 0 | 0 | 0 |

As always, the Group takes additional preventive measures to increase stronger vigilance in its departments, including:

Regular ABAC training and awareness programme

Integrity due diligence performed on service provider before tender/award of contract

Availability of confidential whistleblowing mechanism

Robust financial controls and discretionary authority limits

Fostering a culture of integrity

SUSTAINABILITY STATEMENT

cont'd

WCT Employee Code of Conduct and Ethics

WCT's Code of Conduct and Ethics ("Code") outlines the standards and expectations for all employees to follow while carrying out their responsibilities. This Code is found in the Employee Handbook and defines what constitutes unacceptable behaviour or practices that no one within the Group should emulate.

The Group's directors are also expected to adhere to this Code which are based on the principles of honesty, integrity, responsibility, and good corporate citizenship, with the goal of fostering ethical conduct among directors rooted in trustworthiness and universally accepted values.

Additionally, the Code aims to uphold a sense of responsibility and social responsibility in alignment with relevant legislation, regulations, and guidelines related to corporate governance.

In FY2025, there have been zero incidents of non-compliance with WCT's Code of Conduct and Ethics. As and when necessary, the Code is periodically reviewed for compliance and effectiveness, with the current Code being adequate in application.

The Code is available online in English and Bahasa Melayu to ensure all employees understand WCT's expectations and contribute to an ethical workplace.

Mandatory Tender Process for Awarding of Contracts

WCT typically requires a tender process with multiple bids received for substantial contract awards. However, exceptions to this rule may be made for specific situations, such as jobs that require specialist or critical trades, and only with the approval of Management for direct negotiation. WCT follows best practices outlined in its management system procedures in this regard.

Anti-Bribery and Anti-Corruption Training

Since FY2020, WCT has trained 1,299 employees, including the Board of Directors, management personnel and executive and non-executive employees across the Group. All new employees receive a comprehensive introduction to the Group's Anti-Bribery Management Systems and the Group's Whistleblowing system, ensuring they understand the Group's policies and ethical standards.

The training addresses all elements and types of corruption including bribery, providing a comprehensive overview of anti-corruption practices. It includes a detailed introduction to Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 and guides employees on common forms of bribery and corruption. The training also covers compliance with the **TRUST** principles (**T**op level commitment, **R**isk assessment, **U**ndertake control measures, **S**ystematic review, monitoring and enforcement, **T**raining and Communication) to implement adequate procedures as recommended by MACC for commercial organisations.

| Employee Category | Number of Employees Who Received ABAC Training since 2020 | Percentage of Employees Who Have Received ABAC Training by Employee Category (%) |
|--------------------|---|--|
| Board of Directors | 5 | 63% |
| Top Management | 9 | 100% |
| Senior Management | 68 | 92% |
| Middle Management | 213 | 92% |
| Executive | 597 | 84% |
| Non-Executive | 407 | 76% |
| Total | 1,299 | |

To maintain a high level of awareness and ethical conduct, the Group provides ABAC training to all new employees and refresher sessions to existing employees every five years of service.

To reinforce a culture of integrity, the Group has set clear training targets and structured, recurring programmes to gradually cascade anti-bribery and anti-corruption knowledge across all levels of the organisation.

SUSTAINABILITY STATEMENT

cont'd

| Anti-Bribery and Anti-Corruption Training | Target | FY2024 | FY2025 |
|---|--------|--------|--------|
| Percentage of new employees that completed an ABAC training session by the end of the financial year | ≥ 90% | 69.47% | 51.40% |
| Percentage of existing employees that attended an ABAC refresher training session every five years of service, in the financial year. | ≥ 90% | N/A | 82% |

As part of the ongoing anti-bribery process, WCT conducted an integrity due diligence (“IDD”) exercise for 248 new service providers. These providers spanned a broad range of categories, including engineering and construction support, building materials, electrical and ICT solutions, security and facility services, logistics, and other general operational support services.

Communication of Anti-Bribery and Anti-Corruption Awareness

During FY2025, the following anti-corruption-related content and initiatives continued to be effectively communicated to all office employees:

ABAC materials disseminated via bulletin boards, WCT’s corporate website, e-mails, intranet portal, teleconferencing technology, and verbal reminders from peers and respective Heads of Department (“HODs”).

Provision of pamphlets and the display of posters at approximately 37 locations as of 2025, including management and site offices, sales galleries, terminal lounges as well as project sites.

Incidents of Corruption and Action Taken

In FY2025, the Group recorded zero confirmed incidents of corruption. No cost of fines, penalties or settlements was incurred in relation to corruption.

| | FY2023 | FY2024 | FY2025 |
|--|--------|--------|--------|
| Confirmed incidents of corruption (including any official public cases involve the Group or its employees) | 0 | 0 | 0 |
| Actions taken on confirmed incident(s) of corruption | 0 | 0 | 0 |
| Cost of fines, penalties or settlements in relation to corruption | 0 | 0 | 0 |

The Group continues to target to achieve zero public legal cases regarding corruption brought against WCT or its employees.

WHISTLEBLOWING MECHANISM

WCT has put in place a whistleblowing mechanism for employees which covers any instances of misconduct, wrongdoing, elements of corruption such as fraud, abuse of power and bribery as well as other negative and unlawful behaviour. Therefore the whistleblowing mechanism also covers anti-corruption comprehensively.

Beyond the stated issues and matters covered by the Group’s whistleblowing mechanism in the Whistleblowing Policy, the formal whistleblowing mechanism also covers human rights-related matters, guaranteeing confidentiality and being available to all internal and external stakeholders of WCT. The Group’s Human Rights Policy ensures that the policy is communicated to all directors, employees, and relevant stakeholders of WCT.

Below is the process for raising and addressing whistleblowing complaints, with full details available in WCT’s Whistleblowing Policy on the corporate website:

Submission of report via an online form at www.wct.com.my, through email to whistleblower@wct.my, or mailing the Chairman of the Audit Committee at the following address:
 Audit Committee Chairman
 WCT Holdings Berhad
 B-30-01, The Ascent, Paradigm No. 1 Jalan SS7/26A, Kelana Jaya 47301 Petaling Jaya Selangor.
 Tel: 03-78066688 / Fax: 03-78066633

Received report is handled by the Chairman of the Audit Committee and passed through appropriate channels for further review and investigation

Whistleblower identity is kept confidential (unless otherwise required by law or for the purpose of legal action taken by or against the Group)

SUSTAINABILITY STATEMENT

cont'd

WCT CORPORATE POLICIES

WCT established various policies to address its sustainability-related risks and opportunities and ensure ethical conduct of business:



In addition to employees, all relevant external stakeholders such as suppliers and contractors are required to adhere to these policies, including the respective division's Environmental, Quality, and Safety & Health Policies. By doing so, corporate governance is reinforced across the Group's value chain. Further details on WCT's policies can be accessed on its official corporate website at https://www.wct.com.my/about/governance_and_policies/policy.aspx?c=corporate_governance.

COMPLIANCE TO LAWS AND REGULATIONS

WCT defines significant instances of environmental and social related legal non-compliance as failures to adhere to environmental, labour, and public safety related laws and regulations, resulting in penalties such as court ordered actions and fines, permit suspensions, and lawsuits. WCT remains committed to continuously improving legal compliance across all business operations.

In FY2025, the Group recorded zero significant instances of non-compliance related to environmental legal requirements, and no associated penalties were imposed.

The Engineering and Construction Division recorded one work-related fatality involving a sub-contractor's local worker during the transfer of Glass Fibre Reinforced Concrete ("GFRC") panels at a project site. A stop-work order was issued by the Department of Occupational Safety and Health ("DOSH"). Investigations determined that the incident was caused by the subcontractor's improper work technique and unsafe act. Following the implementation of corrective actions, DOSH lifted the stop-work order after confirming that the required safety improvements had been addressed. Further explanation and details regarding this case can be found in the OHS section of this report.

In considering provisions for fines and settlements related to ESG issues – such as environmental, human rights, and corruption matters – WCT adheres to the Malaysian Financial Reporting Standards ("MFRS"). Under MFRS 137: Provisions, Contingent Liabilities and Contingent Assets, provisions of ESG-related fines are recognised only if they meet the definition of a provision, which requires a present obligation, a probable outflow of resources, and a reliable estimate of the amount. For WCT, the current ESG-related fines do not meet these criteria and are therefore not classified as provisions. While WCT does not maintain a general provision for fines, accruals are recognised if a regulatory breach has occurred, and the fine has been incurred but not yet fully documented. In FY2025, all ESG-related fines were settled in full, and no accruals were recorded.

APOLITICAL STANCE

WCT remains an apolitical organisation and made zero political contributions in FY2025. WCT upholds the right of citizens to vote according to their convictions.

Exceptions are made when it comes to supporting government-led charitable causes or sponsored event that positively impact the community and society.

SUSTAINABILITY STATEMENT

cont'd

CONTRIBUTING TO THE ECONOMY

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

The Group intends to continue serving as a catalyst for socioeconomic development where it operates in alignment to our goal of Enhancing Livelihoods. This is achieved through the creation of financial value for stakeholders as well as other socioeconomic multiplier effects.

The Group's stable financial performance in FY2025 saw positive economic value distribution carried out for various stakeholders, as shown in this table here:

| INDICATOR | FY2023 (RM'000) | FY2024 (RM'000) | FY2025 (RM'000) |
|---|--------------------|--------------------|--------------------|
| Payments to Directors and Employees (Salaries, Wages and Emoluments) | 168,328 | 169,193 | 178,570 |
| Changes in Payables | (238,202) | (52,764) | (155,850) |
| Government (Income Tax) | (632) | 19,361 | 44,930 |
| Returns to Shareholders (Dividends) | - | - | - |
| Repayment to Financiers | 1,845,018 | 2,938,591 | 3,514,793 |
| Monies Distributed for Community Development (CSR, infrastructure development and societal contributions, etc.) | 2,881 | 2,923 | 2,945 |

Detailed information regarding the Group's financial performance and the direct economic values generated can be found in the 'Management Discussion and Analysis' section of the AR2025.

INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED

WCT strongly supports community services and infrastructure through a range of initiatives, even shouldering the cost of developing public amenities. Drawing upon its construction expertise, the Group contributes essential infrastructure that is accessible to the public and serves the broader community.

At the beginning of January 2024, construction of an additional water tank in Bandar Bukit Tinggi 2 began to support the additional demand for future developments within Bandar Bukit Tinggi 2. Construction is targeted for completion by mid-2026.



In Kampung Sungai Kembong Hilir, Kajang, WCT funded the upgrade of a badminton court into a multi-purpose court and refurbishment works of the village's Balai Raya, including the hall's adjoining toilet, enhanced kitchen, provision of new tables, chairs, and a reading corner equipped with 300 books for local children. These improvements enabled the Balai Raya to once again serve as a venue for community meetings and other recreational activities.



SUSTAINABILITY STATEMENT

cont'd

PRODUCT SAFETY AND QUALITY

BUSINESS DIVISION QUALITY AUDIT AND SITE CERTIFICATION

WCT and its subsidiary companies have attained specific accreditations in different aspects as per the following:

MANAGEMENT SYSTEM CERTIFICATIONS

Quality Management Systems Certifications

- **ISO 9001:2015**
Quality Management Systems for WCT Berhad (including WCT Construction Sdn Bhd)
Certification No. QMS 00887
- **ISO 9001:2015**
Quality Management Systems for WCT Land Sdn Bhd and its subsidiaries
Certification No. QMS 01306

Occupational Health & Safety Management Systems Certifications

- **ISO 45001:2018**
Occupational Health and Safety Management Systems for WCT Berhad (including WCT Construction Sdn Bhd)
Certification No. OHS 00221
- **ISO 45001:2018**
Occupational Health and Safety Management Systems for WCT Land Sdn Bhd and its subsidiaries
Certification No. OHS 00227

Environmental Management Systems Certification

- **ISO 14001:2015**
Environmental Management Systems for WCT Berhad (including WCT Construction Sdn Bhd)
Certification No. EMS 00520

Note: Effective 1 November 2025, pursuant to the Engineering and Construction Division's ongoing restructuring and operational alignment plan, the ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 certifications for WCT Machinery Sdn Bhd have been discontinued. Nevertheless, WCT Machinery will continue to implement its existing work processes and procedures to maintain standards of quality, safety, and environmental performance.

The Engineering and Construction and Property Development Divisions prioritise work quality, project timeliness, customer service levels, work coordination, project and site management skills, safety and health as well as environmental compliance at all project sites. Both divisions underwent the necessary Management System internal audits on quality, environment, safety and health as well as SIRIM QAS audits and there have been no major non-conformities in both types of audits. The company's business aviation operations continue to comply with CAAM Quality of Service ("QoS") standards for airports.

Quality and Safety Design and Standards

Ensuring the safety and quality of buildings through rigorous design, construction standards and compliance with industry regulations can reduce risks such as defects, accidents, costly repairs, legal liabilities and reputational damage. On the other hand, prioritising high-quality, safe developments creates opportunities for WCT to attract discerning buyers and tenants and build lasting relationships with them.

Property Development

A defect rectification process has been implemented to ensure stringent quality control during the construction period, prior to delivery of vacant possession of properties to owners. WCT revised and updated some of its more dated facilities at The Ascent to achieve better operational efficiency, customer experience and energy savings, such as:

- Launching a Visitor Management System to enhance security and streamline operations by digitalising check-ins, and improving the visitor experience.
- Completing the building's repainting since early October 2025.
- Ongoing defect touch ups in the common area.
- Modernising car park lifts and successfully obtained the DOSH Certificate of Fitness on 31 October 2025.

Property Investment and Management

WCT's hotels comply with the Manual Procedure for Halal Certification ("MPPHM"). In addition, Le Meridiën Petaling Jaya is guided by the Food Safety Management System guidelines and Marriott's Global Food Safety.

100% of the Group's Engineering and Construction sites have received ISO 14001 and ISO 45001 certifications as of FY2025, while 100% of sites under Property Development are certified with ISO 45001.

SUSTAINABILITY STATEMENT

cont'd

CUSTOMER EXPERIENCE AND SATISFACTION

Customer satisfaction is vital for any organisation to keep a consistent competitive advantage and build customer loyalty in order to maintain a strong foothold in market perception. WCT’s shopping malls and business aviation segment have each developed customer engagement strategies tailored to their respective businesses.

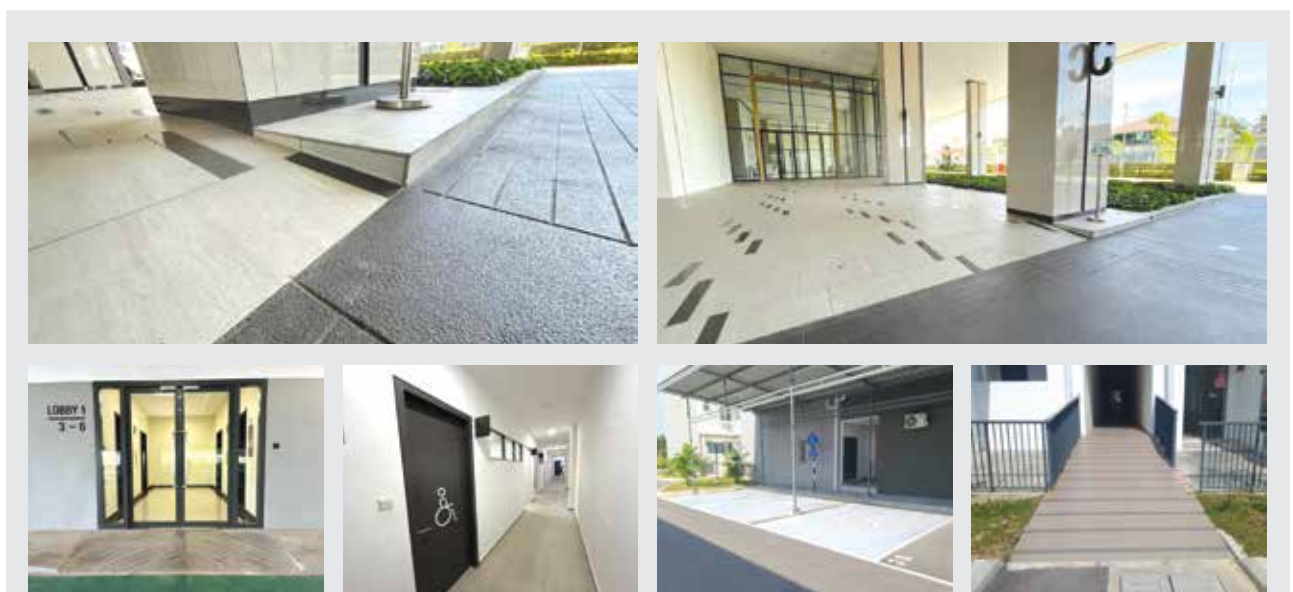
| Shopping Malls | Business Aviation |
|---|--|
| <p>In addition to continuing to hold exclusive customer experiences, attractive promotions and distinctive retail offers at our shopping malls, WCT places a strong emphasis on ensuring satisfactory customer service and safety standards, maintaining the cleanliness of our malls as well as upholding excellent facility management.</p> | <p>WCT’s Business Aviation regularly engages customers using a wide range of communication channels, including physical interaction with customers as well as utilising the convenience, speed and reach of digital mediums. This enables business operations to stay abreast with the constantly evolving, fast-paced nature of the aviation industry and its products and services. Daily and weekly customer engagement has enabled SkyPark Aviation Group to develop a comprehensive understanding of customers and to tailor regulatory-compliant products and services that deliver positive experiences and high customer satisfaction.</p> |

Across its business divisions, WCT remains dedicated to actively engaging with customers and other relevant stakeholders to collect feedback that drives the continuous improvement of its products and services. Customer satisfaction targets are established at the divisional level to reflect the distinct operational contexts and stakeholder expectations of each business. Below are WCT’s latest customer satisfaction scores:

| Businesses | Target | FY2023 Score (%) | FY2024 Score (%) | FY2025 Score (%) |
|--|--------|------------------|------------------|------------------|
| Engineering and Construction | ≥ 70% | 68 | 67 | 73 |
| Property Development – Sales and Marketing | ≥ 85% | 89 | 87 | 87 |
| Hotel – Le Méridien Petaling Jaya | ≥ 62% | 59* | 62* | 67 |
| Hotel – Première Hotel | ≥ 88% | 88 | 90 | 83 |
| Hotel – Hyatt Place Johor Bahru | ≥ 69% | - | - | 49 |

Note: *The FY2023 and FY2024 data are restated due to a change in measurement methodology.

PRIORITISING ACCESSIBILITY AND USABILITY FOR ALL PEOPLE



WCT’s recent developments, The Maple Residences and Adenia Apartments, feature a host of accessibility amenities such as wheelchair ramps at building entrances and carparks, designated disabled carpark bays, disabled toilet facilities, and more.

SUSTAINABILITY STATEMENT

cont'd

WCT strives to make sure all projects meet the relevant legal requirements including ensuring operational sites are inclusive in providing access for individuals with physical disabilities. This commitment is reflected in the property development projects, shopping malls and hotels where the Group maintains the necessary facilities and accommodations that are provided such as wheelchair ramps, tactile paving on the ground, disabled parking bays, easy-access lift buttons and disabled toilets, among others.

Furthermore, WCT continues to promote inclusivity in its retail spaces, especially at gateway@klia2 that also has key accessibility amenities and child-friendly features. To further enhance accessibility, the Group also designed light switches at lower heights in developments such as the Paradigm Residence in Johor Bahru, The Maple Residences in WCity OUG, Pavilion Mont' Kiara, and Adison in W City Larkinton as well as in WCT's future projects.

Le Meridien Petaling Jaya and Première Hotel also provide wheelchair accessible rooms to guests with disabilities, while Hyatt Place Johor Bahru provides unique disabled-friendly rooms for disabled guests that include a disabled-friendly washroom and ramp for their convenience and privacy.

2. PROTECTING THE ENVIRONMENT

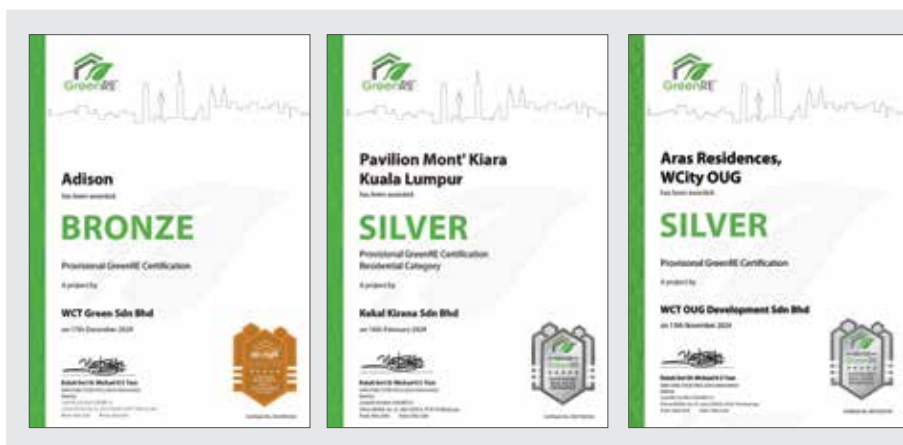
WCT remains committed to managing, and where possible reducing, its environmental impacts in accordance with international and local environmental best practices and standards, including:



In line with its commitment to sustainability, WCT's Property Development Division integrates green design principles into its projects to enhance energy efficiency and environmental performance. This includes optimising building orientation and incorporating natural ventilation to reduce energy consumption, implementing water conservation measures to promote responsible resource use, and prioritising pedestrian-friendly designs to enhance walkability and connectivity within integrated developments.

The GreenRE certification forms a key part of WCT's sustainability strategy, aligning with the Group's broader environmental commitment. By leveraging insights from its certified projects, WCT aims to expand its green building certifications across future developments.

| Property | Certification | Year of Certification |
|---------------------------------|--------------------|-----------------------|
| The Maple Residences, WCity OUG | Bronze | 2023 |
| Pavilion Mont' Kiara | Provisional Silver | 2024 |
| Adison, W City Larkinton | Provisional Bronze | 2024 |
| Aras Residences, WCity OUG | Provisional Silver | 2024 |



As of December 2023, 80% of WCT Land's ongoing property portfolio is GreenRE certified. Looking ahead, WCT Land targets Green Building certification for all new developments (excluding affordable housing) from 2025 onwards, meeting or exceeding the minimum Bronze rating under GreenRE.

SUSTAINABILITY STATEMENT

cont'd

WCT is also pursuing Green Building accreditation for its leased property portfolio, The Ascent. With the initial assessment of the building completed in 2024, WCT has since done multiple consultations and site verifications throughout 2025 with GreenRE to ensure implemented enhancements meet Green Building standards, including installing carbon dioxide (“CO₂”) monitoring devices at lift lobbies and corridors to track and improve indoor air quality.

WCT’s engineering and construction expertise consistently meets the growing demand for environmentally-sound structures in Malaysia, as seen in the below list of recent green buildings constructed by WCT’s Engineering and Construction Division for its clients:

| PROJECT | STATUS | CERTIFICATION | TARGET AWARD |
|--------------------------------------|-------------------------------|---|--------------------------------|
| TRX Retail | Completed in November 2023 | <ul style="list-style-type: none"> LEED GBI | Gold Gold |
| TRX Hotel and Office | Completed in August 2025 | <ul style="list-style-type: none"> LEED | Gold |
| Pavilion Damansara Heights (Phase 1) | Completed between 2022 - 2025 | <ul style="list-style-type: none"> Green Mark (Office Tower) Green Mark (Residential) Green Mark (Retail Podium) | Gold Certified Certified |
| Pavilion Damansara Heights (Phase 2) | Completed in 2025 | <ul style="list-style-type: none"> Green Mark (Retail Podium) | Certified |
| 118 Mall | Ongoing | <ul style="list-style-type: none"> LEED 2009 for Core and Shell GBI GreenRE | Gold Silver Gold |

Detailed information on these standards, policies and certifications can be found in the respective sections of this report where it is relevant to disclose them.

GHG EMISSIONS & CLIMATE CHANGE

Climate change is a key priority for WCT due to its potential and actual impacts not only on the Group’s operations but also on its stakeholders. The Group’s primary business operations are significant consumers of fossil fuels for energy and electricity consumption.

WCT recognises that its material sustainability matters, including climate change, may pose risks to its operations. Accordingly, each business division is implementing various initiatives to mitigate these risks, while remaining mindful of how its business operations, primarily through energy consumption, emissions, and waste generation, may directly or indirectly contribute to climate change.

The Group also seeks to ensure that its climate-related policy and stances are aligned with key national policies, such as the National Construction Policy 2030. This shows WCT’s commitment to responding appropriately in instances where industry and / or trade association positions on climate change may be significantly weaker than or contradicts WCT’s own internal policies, and that WCT’s policies and national mandates can supersede weaker industry minimums.

Going forward, as part of aligning its future capital expenditure (“CAPEX”) with its decarbonisation goals, WCT is exploring opportunities to secure additional green financing as it works to decarbonise part of its overall capital expenditure.

IFRS S2 CLIMATE-RELATED DISCLOSURES

WCT began its transition to IFRS S2 in 2025, ahead of the phased Bursa Malaysia requirement under the National Sustainability Reporting Framework for applicable Main Market issuers to report in accordance to IFRS S2 for financial years ending on or after 31 December 2026. The disclosures set out below reflect the progress made to date. As part of this process, WCT carried out workshops with key personnel from its divisions to identify climate-related risks and opportunities relevant to its three core businesses: Engineering & Construction, Property Development, and Property Investment & Management. Given that this is an evolving process, additional information and further refinement will be required to reduce uncertainty and improve the quality, depth, and consistency of disclosures in future reporting periods. Where relevant, specific IFRS S2 requirements have been included to provide greater clarity on the nature and scope of the disclosures expected.

SUSTAINABILITY STATEMENT

cont'd

GOVERNANCE

The Board provides oversight of the Group's sustainability-related risks and opportunities ("SRROs"), which include climate-related risks and opportunities ("CRROs") and other sustainability-related matters that may affect the Group's strategy, operations, and long-term value creation. This oversight is reflected in the Board Charter. The BRSC supports the Board in overseeing the identification, assessment, prioritisation and monitoring of SRROs, including related disclosures, targets, and progress against those targets.

The Board and BRSC are informed of SRROs, including CRROs, through regular management reporting and deliberations, with the BRSC and GSC typically meeting on a quarterly basis. In carrying out its oversight role, the Board and BRSC consider SRROs and CRROs in relation to the Group's strategy, risk management processes and related disclosures, and, where relevant, in significant business decisions and major transactions.

The Board delegates the day-to-day management of SRROs, including CRROs, to the Managing Director with support from the GSC, which comprises representatives from Senior Management and relevant functions. The GSC supports the implementation of related sustainability-related strategies, risk management measures, monitoring and disclosures, with significant matters escalated to the BRSC and the Board for oversight. Management's oversight is supported by internal processes, reporting procedures, systems and controls for data gathering, monitoring, and reporting.

The Board also ensures that the appropriate skills and competencies are developed to oversee climate-related matters, including through relevant training and briefings. WCT is also involved in organisations dedicated specifically to climate-related issues, namely its membership with Climate Governance Malaysia ("CGM"), demonstrating the Group's ongoing commitment to addressing climate change in larger capacity. Companies like WCT that are involved in CGM have access to exclusive Board training and workshops, the CGM WhatsApp Community Group for latest climate updates, and CGM-exclusive climate update briefings for Boards. Notably, WCT participated in CGM's Roundtable Series 2025 on the topic of Transition Finance: Carbon Markets and Transition Credits.

In FY2026, the Group will work towards incorporating selected climate-related performance metrics into the KPI and performance assessment framework for Executive Directors and Senior Management, with potential adoption in 2027.

STRATEGY

WCT recognises that climate-related risks and opportunities may affect the resilience of its strategy, operations, and business model over the short term (1 to 2 years), medium term (2 to 5 years), and long term (5 to 10 years). The disclosures in this section reflect the Group's current assessment across these time horizons and will continue to be refined as WCT strengthens its data, analysis, and internal processes over time.

Effect on Business Model & Value Chain

WCT's business divisions create value by delivering infrastructure, buildings, and services aligned with evolving climate resilience and sustainability expectations. The integration of climate considerations, sustainable design, low-carbon materials, and resilient construction practices enhances project outcomes and mitigates climate-related risks across the value chain, supporting long-term competitiveness. The value chain for each business segment is broken into three aspects:

| Upstream | Direct Operations | Downstream |
|--|--|---|
| The Divisions depend on suppliers, consultants, regulators, and communities for key inputs, which may be affected by weather disruptions, rising material costs, and evolving sustainability requirements. | Core activities across the project and asset lifecycle are exposed to physical climate risks, regulatory changes, carbon constraints, and demand for low-carbon, climate-resilient developments. | WCT's design and construction decisions can influence the long-term energy use, carbon performance, and resilience of completed assets, which may also be affected by changing standards and circular economy expectations. |

SUSTAINABILITY STATEMENT

cont'd

WCT has assessed where CRROs are concentrated across its business model and value chain for its core businesses. The results of this assessment are summarised in the tables below:

ENGINEERING & CONSTRUCTION DIVISION



Engineering & Construction - Current & Anticipated Effects of Climate-Related Risks

| Nature of Risk <i>IFRS S2.p10(b)</i> | Description of Risk <i>S2.p10(a)</i> | Time Horizon <i>S2.p10(c)</i> | Current Effect <i>S2.p13(a)</i> | Anticipated Effect <i>S2.p13(a)</i> | Value Chain Stage <i>S2.p13(b)</i> |
|---|---|--|---|--|---------------------------------------|
| Transition Risk Policy & Legal | Carbon tax in the steel industry. | Short term | No effect yet as government decision remains pending | Cost-to-Completion may increase | Regulatory Procurement |
| | Enhanced emission reporting obligations | Short term with continuing effect to long term | Upskilling, data processing & system upgrade cost | Cost to decrease over time – learning curve effect | General Management |
| | Stricter building codes and mandated low carbon standard | Long term | Incorporated into design and construction | Increase construction cost | Planning & Design Construction |
| | Potential exposure to litigation arising from non-compliance | Long term | Non-compliance well managed now | Potential fallout from non-compliance low as WCT is proactive towards compliance | Regulatory General Management |
| Transition Risk Technology | Substituting materials/equipment with low-emission options | Short term | Low uptake now due to logistical challenges and product cost. | To be included in CAPEX acquisition to reduce long term operational cost | General Management |
| | Upgrading existing products and services with low emissions options for getting Green Certification | Short term | Already included in certain projects | Continue to incorporate certification requirement in future projects | Planning & Design, Procurement |
| | The adoption of new technologies resulting in failure. | Short term with continuing effect | None to-date | There are systems in place to carry out robust and vigorous assessment to arrest potential failure | All stages |

SUSTAINABILITY STATEMENT

cont'd

| Nature of Risk <i>IFRS S2.p10(b)</i> | Description of Risk <i>S2.p10(a)</i> | Time Horizon <i>S2.p10(c)</i> | Current Effect <i>S2.p13(a)</i> | Anticipated Effect <i>S2.p13(a)</i> | Value Chain Stage <i>S2.p13(b)</i> |
|---|---|---|---|--|---|
| Transition Risk Market | Changing customer demand to more low-emission materials | Medium term | Certain customers have requested additional features; however, these have not materially affected deal closures. Pricing competitiveness remains the dominant factor in purchasing decisions. | Work to cater to the changing needs | General Management, Planning & Design & Procurement |
| | Higher cost of low-carbon raw materials | Medium term | Currently included to meet certification requirement | New works to cater to the changing needs. Selling price will change to reflect input cost. | General Management, Planning & Design & Procurement |
| Transition Risk Reputation | Damaged reputation due to failure to decarbonise | Medium term (International) Long term (Malaysia) | Already taking positive steps toward lowering carbon | Will likely keep pace with market needs | General Management, Planning & Design |
| | Damaged reputation from negative stakeholder response when their climate concerns/ expectations are not met /addressed. | Medium term (International) Long term (Malaysia) | Already taking steps to engage with stakeholders | Stakeholder engagement is kept current and proactive | General Management |
| Physical Risk Acute | Extreme weather events leading to project delays, damages, reinstatements | Short & Medium term | Addressed in contract for climate related delays and downtime cost is managed | More frequent project disruptions, higher insurance premiums, costly climate resilience retrofits | Project Management |
| | Extreme weather events affecting worker productivity | Short & Medium term | Manage worker downtime on site | Optimise on site manpower planning | Project Management |
| | Extreme weather events requiring design modification for product safety and reduction of product life | Short & Medium term | Include climate related risk in planning & design | Include climate related risk in planning & design | Planning & Design |
| Physical Risk Chronic | Prolonged and severe drought can lead to water rationing and affect the health & safety of workers. | Medium term | No risk at present and there are rainwater harvesting on site | To work closely with Water Authorities and identify alternative source like rainwater harvesting | Regulators |
| | Unpredictable rainfall patterns and prolonged periods of wet weather can lead to additional building cost | On continuing basis | Risk currently addressed. | To incorporate past project experience to reduce unsystematic risk and manage systematic risk. | Planning & Design, Project Management |
| | Rising sea levels will affect design and construction of ports | Long term | Incorporate climate change effect to the design | Potential relocation of facilities and infrastructure, adaptation costs for marine and coastal works | Planning & Design |

SUSTAINABILITY STATEMENT

cont'd

PROPERTY DEVELOPMENT DIVISION



Property Development - Current & Anticipated Effects of Climate-Related Risks

| Nature of Risk <i>IFRS S2.p10(b)</i> | Description of Risk <i>S2.p10(a)</i> | Time Horizon <i>S2.p10(c)</i> | Current Effect <i>S2.p13(a)</i> | Anticipated Effect <i>S2.p13(a)</i> | Value Chain Stage <i>S2.p13(b)</i> |
|---|--|-----------------------------------|---|--|--|
| Transition Risk Policy & Legal | Increased pricing of GHG emissions from carbon taxes, emissions trading, or carbon-intensive building materials | Short term | No effect pending government decision | Likely to increase Selling Price as market reaction to taxes (macro economy) | Regulatory, Master Planning & Design |
| | Enhanced emissions reporting obligations | Short Term | Upskilling & data collection on the supply chain to increase cost | Learning curve effect to reduce cost | General Management, Supply Chain Management |
| | Stricter building codes and mandatory retrofit requirements, shorten asset lifespans and require design or retrofit adjustments to meet end user needs | Short term | Already addressed where needed | Potential increases in material costs may necessitate corresponding adjustments to selling prices to remain competitive. | Project Management, Master Planning & Design |
| | Exposure to litigation from non-compliance | Short term | Well managed with proactive compliance team | Committed to remain vigilant of any non-compliance, low probability of significant financial effect. | Regulatory |
| Transition Risk Technology | Outdated existing building designs or materials on availability of greener technologies | Short term, on a continuing basis | Low uptake on new technologies as product safety remains primary factor for buildings | To incorporate into design & building following wider acceptance of proven technologies. | Master Plan & Design |
| | Reliance on the current conventional high-emission systems or equipment could lead to increased cost | Long term | Low emission criteria is factored in the new CAPEX. | Machinery replacement cost with newer technologies will increase | Project Management |
| | Uncertainty in R&D outcomes for new technologies resulting in higher maintenance costs and lower work efficiency | Long term | Effective assessment of new technologies keeps this risk well managed | Low risk as there are processes in place to address this risk | General Management |

SUSTAINABILITY STATEMENT

cont'd

| Nature of Risk <i>IFRS S2.p10(b)</i> | Description of Risk <i>S2.p10(a)</i> | Time Horizon <i>S2.p10(c)</i> | Current Effect <i>S2.p13(a)</i> | Anticipated Effect <i>S2.p13(a)</i> | Value Chain Stage <i>S2.p13(b)</i> |
|---|--|----------------------------------|---|---|--|
| Transition Risk Market | Increasing environmental awareness among consumers leading to increased built cost | Short to Medium term | Certain design features are incorporated to respond to change needs | To response proactively to buyers needs which may increase built cost | Plan & Design |
| | Increased cost of low carbon building materials leading to higher property prices, decrease profit margins, potential project delays | Short term | Rising building material cost has already affected selling prices | Material cost will continue to rise and not all cost increases can be passed on to customers through higher selling price | Plan & Design Project Management Contract & Supply Chain |
| Transition Risk Reputation | Shifts in consumer preferences can lead to difficulties in selling existing properties in flood prone areas | Short term | Design & construction currently address flood outcomes | Continue to design and build climate resilient building specifically against flooding. | Plan & Design Project Management Contract & Supply Chain |
| | Rising stakeholder expectations for positive climate related actions | Short term | Engaging with regulatory to address potential urban flooding | Long term planning to provide for changing weather patterns | Plan & Design Project Management Contract & Supply Chain |
| Physical Risk - Acute | Increased severity of extreme weather events extending project completion periods | Short term | Contractual provision to address effect of weather | Contractual provision to address effect of weather with continuous improvement to project site management | Contract & Supply Chain |
| | Increased severity of extreme weather events can lead to longer project completion periods, affect building structure safety. | Medium to Long term | Building structural safety remains key priority and adequately addressed | To improve processes to identify structural defects of building to avoid legal claims | Plan & Design Project Management Contract & Supply Chain |
| Physical Risk - Chronic | Changes in precipitation patterns and extreme variability in weather patterns may affect water availability which will dampen construction progress | Medium to Long term | Manage site water requirement and use for alternative, where possible | Robust site needs planning and identify alternative sources such as rainwater harvesting | Plan & Design Project Management |
| | Changes in precipitation patterns and extreme variability in weather patterns can cause supply chain disruptions, and affect building safety | Medium to Long term | Operational planning incorporates changing weather patterns to reduce disruptions | The changing weather effect to be incorporated into planning to reduce project delay and cost | Project Management |
| | Rising mean temperatures can disrupt construction activities, increase water and energy demand for cooling and affect the long-term performance of completed homes | Medium to Long term | Design and building material address the effects of rising temperature | To further improve and enhance design and building material address the effect of raising the temperature | Plan & Design Project Management |

SUSTAINABILITY STATEMENT

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PROPERTY INVESTMENT AND MANAGEMENT DIVISION



Property Investment & Management - Current & Anticipated Effects of Climate-Related Risks

| Nature of Risk <i>IFRS S2.p10(b)</i> | Description of Risk <i>S2.p10(a)</i> | Time Horizon <i>S2.p10(c)</i> | Current Effect <i>S2.p13(a)</i> | Anticipated Effect <i>S2.p13(a)</i> | Value Chain Stage <i>S2.p13(b)</i> |
|---|---|----------------------------------|---|--|---------------------------------------|
| Transition Risk Policy & Legal | Increased pricing for GHG emissions from refrigerant leaks | Long term | No effect pending government decision | Increase in operating cost if refrigerant leaks are taxed | Building Management Regulatory |
| | Government mandates on energy and water use efficiency and flood protection | Medium to Long term | Increase in utility cost is passed on to users | Selling price of space likely to increase | Sales & Marketing Regulatory |
| | Lack of climate resilient building design and constructed buildings may result in litigation from tenant | Medium to long term | No litigation to-date | Low likelihood of litigation based on type of business. Tenant/guest use of building is short term | General Management |
| Transition Risk Market | Changing market requirement to green buildings will reduce competitiveness as tenants will prefer green certified buildings | Short to Medium term | Current tenants are not specifically seeking green buildings | Adopt green practices in operations of hotels and malls to address market expectation. | Building and service management |
| | Increase in utilities tariff and water tariff | Short to Medium term | To increase selling price in the ordinary course of business | To increase selling price in the ordinary course of business | Sales & Marketing |
| Transition Risk Reputation | Increased stakeholder concern or negative stakeholder feedback | Long term | Implement measures to address sustainability concerns | Implement measures to address sustainability concerns | General Management |
| Physical Risk Acute | Increased severity of extreme weather events such as floods, lead to damage of assets and increase the property wear and tear | Medium to Long term | Include climate related effect to building maintenance and upgrade programs | Include climate related effect to building maintenance and upgrade programs | Building Management |
| Physical Risk - Chronic | Low rainfall may disrupt water supply. Rising mean temperature increase energy use | Short, Medium to Long term | Create awareness on water and electricity conservation | Fit building with energy saving and water saving features | Asset Management |

SUSTAINABILITY STATEMENT

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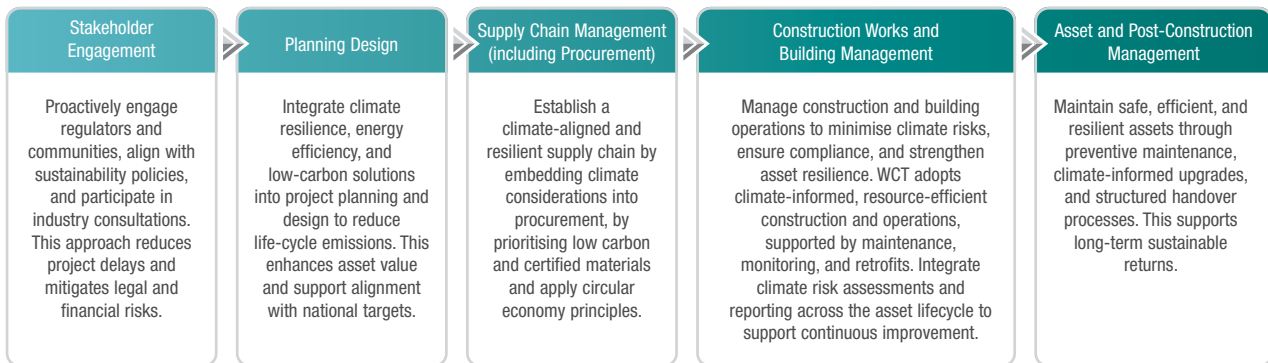
CLIMATE RELATED OPPORTUNITIES: CURRENT & ANTICIPATED

As this is WCT's first year of reporting under the IFRS S2 Climate-related Disclosures Standard, WCT has elected not to provide the financial effects of climate-related opportunities. This decision reflects WCT's commitment to exercising prudence and reliability in its financial reporting.

The identification and assessment of potential climate-related opportunities, such as renewable energy adoption, energy efficiency improvements, and low-carbon development; are currently qualitative in nature, pending further data maturity and methodological refinement. WCT is in the process of enhancing its internal capabilities and data systems to enable robust, evidence-based quantification of these financial impacts in future reporting periods. This approach ensures that any disclosed financial effects will be material, verifiable, and aligned with the principles of faithful representation and prudence under IFRS S2.

Based on the concentration of risk across the value chain, WCT has identified five strategic focus areas to strengthen resilience, support compliance, and enhance long-term value creation, as illustrated below.

STRATEGIC PILLARS OF WCT



Mitigation

WCT's response to climate-related risks and opportunities is tailored to each of its core business divisions. The following summarises the current mitigation measures and anticipated mitigation actions across the Group's businesses.

Engineering and Construction

Current mitigation measures for the Engineering & Construction Division focus on regulatory compliance, environmental management, lower-emission equipment, energy-saving measures, and site-level controls for heat, flooding, and worker safety. In FY2025, this included WCT's continued adoption of its ISO 14001:2015 to improve resource efficiency and reduce waste across project life cycles, alongside selected renewable energy initiatives at construction sites and WCT Machinery's facilities. Anticipated mitigation actions include strengthening low-carbon procurement, expanding the adoption of renewable energy and lower-carbon technologies, improving emissions monitoring, increasing digitalisation, and enhancing physical adaptation measures to support project resilience and operational continuity.

Property Development

In the Property Development Division, current mitigation measures focus on compliance, GreenRE-aligned design, alternative materials, emissions disclosure, and infrastructure measures to manage heat and stormwater risks. In FY2025, this included the incorporation of selected energy-efficient design features and material choices in its projects, such as provision for solar energy generation to support common areas, the use of LED lighting and energy-saving systems, and the adoption of main finishes meeting recognised green or energy-saving standards. Anticipated mitigation actions include strengthening site and climate assessments, expanding the use of passive and energy-efficient design, increasing the adoption of renewable energy and low-carbon materials, and improving the resilience and market competitiveness of developments.

SUSTAINABILITY STATEMENT

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Property Investment and Management

For the Property Investment & Management Division, current mitigation measures focus on maintenance, tenant engagement, GreenRE certification, energy and utility monitoring, water management, and passive cooling measures. In 2025, as part of its efforts to obtain GreenRE certification for The Ascent, WCT implemented selected initiatives to improve energy and water management, enhance operational efficiency, and support indoor environmental quality and regulatory compliance. Anticipated mitigation actions include strengthening energy efficiency, electrification, smart building systems, climate-informed maintenance, and preparedness for extreme weather to support resilient and efficient asset operations.

WCT Climate-Aligned Transition Plan for Business Transformation

WCT aims to embed sustainability into its business operations and align its business strategy with climate-related goals whilst proactively addressing climate risk and transition plans to reduce future penalties, insurance costs, and risks associated with regulatory non-compliance. As part of its transition planning, the Group has set a target to reduce 10% of GHG emissions intensity (total Scope 1 and Scope 2) as per measured against total built-up area in square metre (m²) across the Group by 2030 (Baseline: 2024 – 2.9045 kgCO₂/m²). WCT's transition plans are intended to support the achievement of this target while strengthening the resilience and sustainability of its operations over time.

The transition plan outlines specific objectives, actions, and expected outcomes across five key areas - Stakeholder Engagement, Planning & Design, Supply Chain Management, Construction & Building Management, and Asset and Defect Liability Management, which collectively support the achievement of this emissions reduction target.

| | Transition Objective | Key Actions | Outcomes Targeted |
|--|---|--|---|
| 1. Stakeholder Engagement (Regulatory & Community) | Strengthen proactive engagement to anticipate and respond to climate-related policy, regulatory, and compliance expectations. | Establish advisory panels; participate in consultations; integrate regulatory scenarios into planning; resolve grievances; transparent reporting. | Reduced delays and costs from policy changes; improved compliance readiness; enhanced regulator confidence. |
| 2. Planning & Design | Embed climate-resilient and low-carbon design principles into all projects to minimise lifecycle emissions and improve long-term asset value. | Conduct climate/flood/heat assessments; adopt low-carbon, circular, and water-sensitive designs; apply scenario modelling; strengthen climate capabilities and AI-supported reporting; deploy EV infrastructure; prioritise mitigation and adaptation in design and GreenRE/low-emission products; manage landbank and coastal sustainability. | Lower embodied and operational emissions; reduced redesign and approval risks; alignment with GBI, BREEAM, GreenRE and local authority sustainability requirements. |
| 3. Supply Chain Management Including Procurement | Transform the supply chain to support decarbonisation, resilience, transparency, and circularity. | Set sustainability-linked procurement criteria; capability building for suppliers; source low-carbon/recycled materials; dual/local sourcing; leverage incentives; monitor compliance; engage suppliers. | Reduced Scope 3 emissions; reduced exposure to material shortages and price volatility; stronger supplier readiness for national net-zero transition. |
| 4. Construction Work Management and Building Management | Reduce emissions and resource use during construction and improve operational performance and resilience of managed assets. | Implement site-level carbon/resource efficiency plans; monitor energy/water/waste; retrofit assets; adopt low-carbon construction technologies; flood/heat mitigation; early warning and planning systems; protect workers. | Reduced embodied and operational emissions; improved energy and water cost stability; reduced physical climate risks (heat, flooding). |
| 5. Asset and Defect Liability Management | Manage assets across their lifecycle to reduce emissions, prevent operational disruption, and protect asset value. | Integrate lifecycle costing and climate risk; strengthen defect liability; track asset performance; upgrade to efficient systems (HVAC, solar, insulation); water management and recycling; retrofit older buildings. | Improved asset lifespan; reduced operational and remediation costs; lower stakeholder disruption and emissions. |

SUSTAINABILITY STATEMENT

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Effect on Financials

For the current reporting period, WCT identified current and anticipated financial effects qualitatively. WCT did not identify any material climate-related financial effects on its financial position, financial performance, or cash flows for the reporting period. WCT is currently not in a position to provide quantitative estimates due to several factors:

- a. An incomplete linkage between climate risk identification and project-level financial models;
- b. Variability in timing, magnitude, and probability of impacts across geographies and asset types;
- c. The absence of sufficiently granular historical and forward-looking climate-adjusted financial data;
- d. Validated method to translate climate scenarios into time-phased financial impacts; and
- e. Consistent assumptions that can be applied across diverse infrastructure and property development portfolios.

Moreover, the current reporting period was affected by limitations associated with:

- First-time adoption of IFRS S2;
- Data availability, consistency, and reliability constraints;
- Ongoing development of methodologies and governance processes; and
- Risk of providing potentially misleading or non-verifiable information.

WCT is committed to progressively quantifying the financial effects of prioritised CRROs as its scenario analysis, data systems, internal controls, and modelling capabilities mature. Quantitative disclosures, including key assumptions and sensitivities, will be introduced in future reporting periods when the underlying methodologies are sufficiently robust and consistently applied.

Based on its assessment for the current reporting period, WCT did not identify any significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Accordingly, WCT has not provided the quantitative information on changes to its financial position over the short, medium, and long term, arising from its strategy to manage CRROs, including:

- a. Investment and disposal plans
- b. Plans for capital expenditure
- c. Major acquisitions and divestments
- d. Joint ventures
- e. Business transformation
- f. Innovation, new business areas
- g. Asset retirements
- h. Plans WCT is not contractually committed to
- i. Planned sources of funding to implement its strategy

Likewise, WCT has not provided quantitative changes to its financial performance and cash flows over the short, medium and long term, arising from its strategy to manage CRROs, including:

- a. Potential revenue from products and services aligned with a lower-carbon economy
- b. Costs arising from physical damage to assets from climate events
- c. Expenses associated with climate adaptation or mitigation

Climate Resilience

Effect of Climate Change on WCT's Business Resilience

WCT used climate scenarios based on the Shared Socioeconomic Pathways ("SSPs"), namely SSP1-2.6, SSP2-4.5, and SSP5-8.5, representing a diverse range of low-, medium-, and high-emissions pathways to assess the resilience of its strategy and business model under different climate futures. One of the selected scenarios, SSP1-2.6 represents a lower-emissions pathway broadly consistent with global efforts under the Paris Agreement to limit warming to well below 2°C, under which warming is projected to stabilise later in the century.

Using this scenario, WCT assessed the potential effects of transition and physical climate-related risks on its business model and value chain, with particular focus on transition risk from a potential carbon tax and physical risks arising from changing climate conditions. Based on this assessment, WCT is of the view that its strategic pillars are proactive and responsive to possible climate changes, and the business will remain resilient in its short-, medium- and long-term time horizon.

SUSTAINABILITY STATEMENT

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RISK MANAGEMENT

WCT has applied its enterprise risk management (“ERM”) approach to the assessment of climate-related risk assessment. The identification, assessment, and management of the CRROs are aligned with the Group’s ERM framework, which follows the ISO 31000 and is documented in the Risk Management Policy and Risk Management Framework. As with other enterprise risks, WCT considers both likelihood and magnitude of impact using qualitative and quantitative techniques, depending on data availability.

| Criterion | Description |
|-------------------------|--|
| Nature of Risk | Determines whether the risk is transition or physical. |
| Likelihood | Estimated frequency or probability of occurrence using internal data and historical trends. |
| Magnitude / Consequence | Determine the financial impact of the risk on WCT’s business model & value chain in the course of operating the business. Measures potential financial impact specifically Revenue, Operating Expenditure, CAPEX, Liabilities, Debt, and Capital (Qualitative). |

Use of Climate Scenario to Risk Management

For this current reporting period, WCT identified CRROs using guidance provided from the Task Force on Climate-related Financial Disclosures (“TCFD”) covering both transition risks (policy, technology, market, reputation) and physical risks (acute & chronic), as well as opportunities. The effects of these climate-related matters were assessed across WCT’s business model and value chain over the relevant time horizons. For the current reporting period, a climate-related scenario analysis, specifically SSP1-2.6 was used primarily to support resilience testing of WCT’s planned strategies within its planning horizon.

As this is WCT’s first year applying IFRS S2, it has not yet undertaken quantitative prioritisation of climate-related risks. WCT’s data systems, processes, and Risk Management Framework do not yet systematically capture the climate-specific financial effect metrics needed for IFRS S2-aligned assessment, and qualitative assessments were therefore applied for the current reporting period.

WCT is taking a phased approach to strengthen data, governance oversight, and climate-related financial impact assessment. Over time, scenario analysis will be used more extensively to identify key risk drivers, prioritise material exposures, support risk classification, and inform strategic planning and capital allocation.

Risk Treatment and Monitoring

For high-priority risks, WCT develops mitigation and adaptation responses and monitors them through regular review processes. These reviews support responsiveness to evolving climate data and regulatory developments, and the outcomes are reflected in WCT’s IFRS S2 disclosures and annual sustainability reporting.

Opportunities

WCT identifies, assesses, prioritises, and monitors climate-related opportunities through its existing management and planning processes, supported by ISO-based management systems and continual improvement practices. These opportunities are evaluated based on strategic relevance, feasibility, expected benefits, and resource requirements, with progress monitored through established management review processes.

Integration into WCT’s Overall ERM

For the first reporting cycle, CRROs were assessed through a stand-alone process to support familiarisation with IFRS S2 requirements. WCT’s Risk Management Framework currently assesses risks across four key risk indicators, namely, financial, operations, compliance and people, using metrics that do not always translate into direct financial impact. Accordingly, integration of IFRS S2-aligned climate-related risks into the framework will be implemented in phases, beginning with structured monitoring and progressively incorporating prioritised climate-related risks into the Group’s risk register.

WCT intends for this phased integration to provide a consolidated enterprise-wide view of climate-related exposure over time. At the same time, WCT recognises that the ERM and the IFRS S1 and S2 serve different objectives and disclosure requirements; accordingly separate but coordinated processes may be maintained where necessary to support decision-useful, comparable, and standards-compliant disclosures.

SUSTAINABILITY STATEMENT

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METRICS AND TARGETS

GHG EMISSIONS DATA

In FY2025, WCT continued to enhance data completeness and accuracy for GHG Scope 1 and 2 emissions. Refined data collection templates tailored to the Group's operational structure remained in use to improve data quality and completeness, facilitating systematic data collection by subsidiary, project, and site. For Scope 3 emissions, WCT conducted a Scope 3 Greenhouse Gas Inventory Exercise across all business units, with data collection processes targeted to commence in FY2026. This initiative reflects the Group's ongoing commitment to environmental responsibility and efforts to minimise its carbon footprint across its operations.

WCT's GHG Inventory Exercise aligns with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) ("GHG Protocol"). The GHG emissions sources included in this inventory are categorised as follows:

- Scope 1 (Direct Emissions): Emissions from sources controlled by WCT, including fuel combustion from vehicle fleets, generators, machinery and equipment which release carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O), as well as refrigerants and fire suppression systems.
- Scope 2 (Indirect Emissions): Emissions associated with electricity purchased from the grid and purchase of chilled water from the district cooling system for cooling at gateway@klia2.
- Scope 3 (Value Chain Emissions): The inventory includes Category 6 (Business Travel – land transport and flight) and Category 7 (Employee Commuting).
- Biogenic GHG Emissions: In WCT, the biogenic CO₂ GHG emissions stemmed from the sewerage treatment process at SkyPark Aviation Group and gateway@klia2 premises. As per GHG Protocol, this category of emissions is reported separately from Scope 1, 2 and 3.

WCT's emissions calculations are based on activity data multiplied by relevant emission factors (EF), sourced from internationally recognised references:

- UK Department for Energy Security and Net Zero's Greenhouse Gas Reporting: Conversion Factors 2025
- US EPA Emission Factors for Greenhouse Gas Inventories (January 2025)
- Grid Emission Factor (Scope 2 electricity), Energy Commission Malaysia, 2022-2024 (Provisional)
- Energy Star – Portfolio Manager (August 2025)

The global warming potential ("GWP") values used in the GHG Inventory are aligned with the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report ("AR6", 2023), applying a 100-year timeframe.

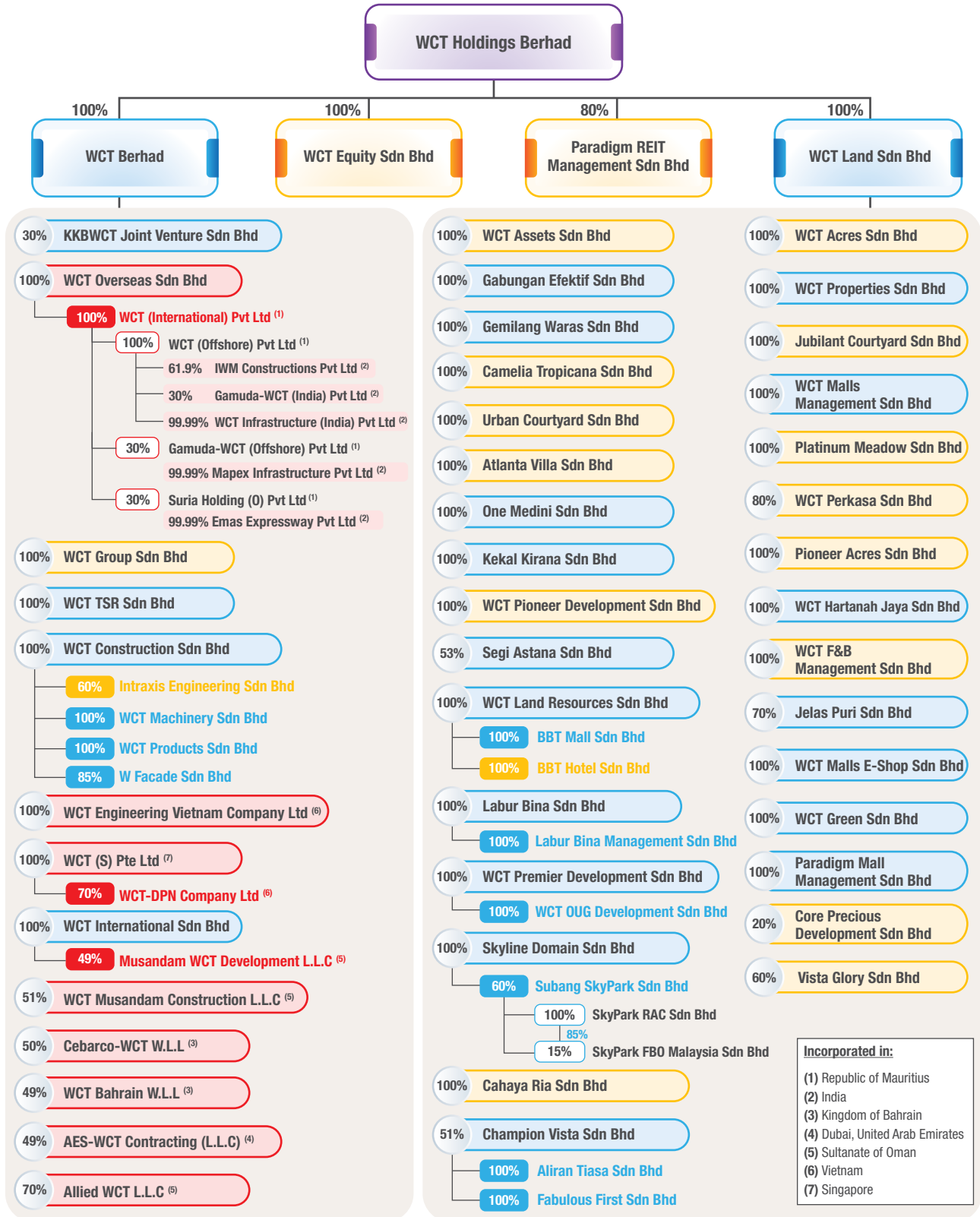
WCT has adopted the operational control approach, as defined by the GHG Protocol Standard. This approach was chosen as most of WCT's companies are wholly owned, enabling the Group to focus on emissions it has the greatest control over and can actively reduce. The following subsidiaries have been excluded from the FY2025 GHG data collection:

- Companies located outside of Malaysia
- Companies where WCT holds a minority equity stake and lacks operational control
- Dormant companies, companies with minimal or no activity, companies that are no longer controlled by WCT or those unable to provide data during the reporting period

SUSTAINABILITY STATEMENT

cont'd

WCT Holdings Berhad's Corporate Structure (as of 31 December 2025)



Legend:

- WCT Group level
- Subsidiaries based overseas – excluded from GHG inventory
- Subsidiaries in Malaysia – excluded from GHG inventory
- Subsidiaries included in the GHG inventory

Incorporated in:

- (1) Republic of Mauritius
- (2) India
- (3) Kingdom of Bahrain
- (4) Dubai, United Arab Emirates
- (5) Sultanate of Oman
- (6) Vietnam
- (7) Singapore

SUSTAINABILITY STATEMENT

cont'd

WCT Group's GHG Emissions

WCT has established FY2024 as its base year for corporate GHG emissions monitoring. In FY2025, base year emissions were recalculated by excluding Paradigm REIT's assets (Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, and Bukit Tinggi Shopping Centre) from the organisational boundary, using the updated grid emission factor ("GEF"), the correct GWP value for fossil methane, and a more precise mile-to-km conversion factor.

In FY2025, WCT's total GHG emissions amounted to 44,127.09 tonnes of carbon dioxide equivalent ("tCO₂e"). The table below presents the breakdown of the Group's Scope 1, 2 and 3 emissions.

| GHG Emissions (tCO ₂ e) | FY2023 | FY2024* | FY2025 |
|--|------------------|------------------|------------------|
| Scope 1 Emissions | 14,940.30 | 12,944.85 | 10,996.94 |
| Scope 2 Emissions | 64,123.93 | 33,995.12 | 31,452.63 |
| Total Scope 1 and Scope 2 Emissions | 79,064.23 | 46,939.98 | 42,449.57 |
| Total Scope 3 Emissions | 1,572.10 | 3,329.55 | 1,677.51 |
| WCT's Total GHG Emissions, Scope 1, 2 and 3 | 80,636.33 | 50,269.53 | 44,127.09 |
| Biogenic CO ₂ Emissions | - | 0.057 | 59.84 |

Note: *FY2024 emissions data is restated due to recalculation of base year emissions.

Scope 1 and Scope 2 Emissions

In FY2025, diesel remained a significant emissions source, accounting for 56.00% of Scope 1 emissions. This was driven by the fuel requirements of machinery and equipment at project sites, as well as the operation of backup generators at The Ascent and WCT shopping malls. The table below presents the breakdown of the Group's Scope 1 emissions by category.

| Scope 1 Emissions (tCO ₂ e) | FY2023 | FY2024* | FY2025 |
|--|------------------|------------------|------------------|
| Diesel | 11,960.06 | 5,783.84 | 6,158.12 |
| LPG | 164.26 | 199.24 | 194.52 |
| Company Vehicles | 2,815.98 | 1,993.15 | 1,808.68 |
| Fugitive Emissions | N/A | 4,968.07 | 2,248.12 |
| Process Emissions (Sewage Treatment Plant CH ₄ emissions) | N/A | 0.56 | 587.50 |
| Total Scope 1 Emissions | 14,940.30 | 12,944.85 | 10,996.94 |

Note:

- *FY2024 emissions data is restated due to recalculation of base year emissions.
- 'Company Vehicles' comprise diesel- or petrol-powered vehicles.

In FY2025, 71.28% of WCT's Total GHG Emissions were attributed to Scope 2 emissions, making them the most significant source of emissions. The 7.48% reduction of Scope 2 emissions compared to the FY2024 base year can be attributed to the energy saving measures implemented across divisions. The table and graph below present the breakdown of the Group's Scope 2 emissions.

| Scope 2 Emissions (tCO ₂ e) | FY2023 | FY2024* | FY2025 |
|--|------------------|------------------|------------------|
| Purchased Electricity | 64,123.93 | 31,276.58 | 28,921.54 |
| Purchased Chilled Water | - | 2,718.54 | 2,531.09 |
| Total Scope 2 Emissions | 64,123.93 | 33,995.12 | 31,452.63 |

Note: *FY2024 emissions data is restated due to recalculation of base year emissions.

SUSTAINABILITY STATEMENT

cont'd

Emissions intensity is calculated based on total Scope 1 and Scope 2 emissions per built-up area in m². The table below presents the Group's emissions intensity.

| Scope 1 and Scope 2 Emissions | FY2023 | FY2024* | FY2025 |
|--|--------|---------|--------|
| Emissions Intensity (Total Scope 1 and Scope 2) (kg CO ₂ e/m ²) | 5.1770 | 2.9045 | 2.6503 |

Note: *FY2024 emissions data is restated due to recalculation of base year emissions.

The Group targets to reduce 10% of GHG emissions intensity (total Scope 1 and Scope 2) as per measured against total built-up area in m² across the Group by 2030. (Baseline: 2024 – 2.9045 kg CO₂e/m²).

Scope 3 GHG Emissions

Scope 3 GHG emissions of Category 6 (Business Travel) includes air travel by flights and automobile travel by employee's vehicles. The upward trend in business travel emissions over the three-year period is primarily attributed to the rectification of previous reporting gaps and the refinement of our data collection processes.

Scope 3 GHG emissions under Category 7 (Employee Commuting) exhibited fluctuations across the reporting periods. In FY2024, emissions increased significantly compared to FY2023, primarily due to an expanded reporting boundary and a change in the calculation methodology. In FY2025, WCT conducted a comprehensive Employee Commute Survey covering employees, interns and trainees across all business divisions to improve data accuracy and granularity. The refined dataset enabled a more accurate estimation of commuting patterns, resulting in a lower reported emissions figure for FY2025 compared to FY2024.

The table below presents the breakdown of the Group's Scope 3 emissions:

| Scope 3 Emissions by Category (tCO ₂ e) | FY2023 | FY2024* | FY2025 |
|--|-----------------|-----------------|-----------------|
| Jet Fuel Sold | 158.08 | - | - |
| Category 6 (Business Travel) | 88.86 | 206.61 | 253.94 |
| Category 7 (Employee Commuting) | 1,325.16 | 3,122.94 | 1,505.11 |
| Total Scope 3 Emissions | 1,572.10 | 3,329.55 | 1,759.23 |

Note:

1. Scope 3 emissions data for jet fuel sold has been excluded from FY2024 onwards.
2. *FY2024 emissions data is restated due to recalculation of base year emissions.

ENERGY CONSUMPTION

WCT remains committed to managing its energy consumption, particularly in relation to fossil fuels usage. The Group primarily relies on diesel to power a wide range of machinery and equipment, petrol as a fuel source for its fleet of company vehicles, and LPG for the daily business operations of certain business divisions. The consumption of these fossil fuels contributes to carbon emissions and the depletion of non-renewable natural resources.

The Group is also mindful of electricity consumption from the national grid, with its shopping malls, hotels, and office operations being the largest consumers of indirect energy. In Peninsular Malaysia, electricity is still mainly generated from fossil fuel combustion, contributing to the depletion of non-renewable resources and GHG emissions.

To reduce its energy consumption, WCT is committed to mitigating the impacts of climate change and natural resource depletion by adopting energy-efficient measures.

This collective approach is evident across the Engineering and Construction and Property Development Divisions, as well as in the operations of WCT's shopping malls and hotels.

SUSTAINABILITY STATEMENT

cont'd

Energy Saving Measures Undertaken by Business Divisions

Engineering and Construction

- Spotlight used at WCT Machinery workshop and store changed to LED with timer installed.
- Use energy efficient devices and appliances such as replacing fluorescent lighting with LED lights which are more durable.
- Implemented an Energy Conservation Management Guideline across all project sites to ensure that energy conservation efforts are effectively maintained and monitored.
- Installation of solar tower lights at construction sites and WCT Machinery.

Property Development

- Installation of LED lightings for all developments.
- Incorporating design features which promotes the use of energy saving system e.g. inverter air conditioner, lift or elevator system, water pump and pool system.
- Provide electric vehicles charging stations at developments.
- During off-peak hours, the air conditioning system at W City Larkinton Sales Gallery will operate at 75% capacity.

Property Investment and Management

Shopping Malls:

- Appointed an Energy Manager to routinely maintain and monitor the efficiency of electrical equipment, preventing wastage and disruption to daily operation.
- Replaced conventional lighting with LED lighting to enhance energy savings.
- Installed inverters to reduce start-up energy load for each Air Handling Unit (“AHU”).
- Installed a filtration system at chillers for equipment efficiency, as chillers are the highest energy consumers in shopping mall operations.
- Installed the Building Management System in gateway@klia2 to monitor energy data and control energy usage according to a schedule. Other energy saving efforts include staggered start-up and shutdown of daily operations to reduce energy consumption.
- All unused Fan Coil Units (“FCUs”) are switched to standby mode.
- gateway@klia2 has efficiently utilised chilled water for its air-conditioning cooling system.
- Paradigm Mall Johor Bahru installed an auto-control system for cooling towers to optimise fan speed based on chiller cooling requirements.
- Paradigm Mall Johor Bahru deployed motion and daylight sensors in back-of-house areas and car parks to reduce unnecessary lighting energy consumption.

Hotels:

- Usage of LED lighting.
- Designed to incorporate natural light and ventilation in common areas.
- Installed an inverter motor speed controller on the kitchen exhaust fan system to efficiently regulate motor speed and eliminate energy wastage.

Offices (The Ascent):

- Appointed Energy Manager to routinely maintain and monitor electrical equipment’s efficiency, to prevent wastage or disruption of daily operation.
- Efficient air-conditioning system (VRF Systems) achieving Building Energy Intensity (BEI) within GreenRE Gold benchmark.
- Building-wide LED lighting design enabling significant energy savings.
- Lifts equipped with sleep mode, regenerative features and destination control system.
- Naturally ventilated car parks and car park guidance system reducing energy demand.

Business Aviation:

- Usage of LED lighting.
- Conducted energy conservation awareness campaigns for clients/tenants.

In addition to the measures outlined above, the Group also continues to explore viable renewable energy adoption through various initiatives and collaborations. A prime example is the Shopping Malls Division’s installation of solar panels on the rooftops of Paradigm Mall Johor Bahru, gateway@klia2, and its carpark buildings.

At Paradigm Mall Johor Bahru, the solar panels are expected to generate approximately 10% of the mall's total electricity consumption. This initiative not only contributes to cost savings through lower electricity tariffs but also provides the added benefits of a covered rooftop carpark and ownership of the Environmental Attributes.

Meanwhile, solar panel installation works at gateway@klia2 were successfully completed in 2025. The solar panel systems were energised on 29 September 2025 (System 1) and 10 October 2025 (System 2) and power the common areas of the mall with a total Photovoltaic (“PV”) module of 5,212 nos of 590 Watt-peak.

SUSTAINABILITY STATEMENT

cont'd

Solar panel installations at WCT Machinery's store and workshop were also completed in 2025. On 15 October 2025, solar PV system at the workshop was commissioned and is expected to power 50% of the workshop's total energy usage. Meanwhile, the solar PV system at the store is scheduled to begin operations in 2026.



Solar panel installations at WCT Machinery's store (left) and workshop (right).

The Group's solar energy initiatives have produced 1,406,605 kWh of renewable power, effectively avoiding 1,041 tCO₂e of carbon emissions.

Solar Energy to Hydrogen Generation using Seawater

WCT's Engineering and Construction Division collaborates with research institutes and educational institutions through Industrial Collaboration Programmes ("ICP") to furnish WCT with the latest industry insights and participate in knowledge sharing.

WCT continued its collaboration with Universiti Malaysia Sabah ("UMS") to fully fund the ongoing three-year prototype research project on harvesting solar energy to produce hydrogen from seawater through the ICP for the Container Port project, in line with working to mitigate climate change impacts. The project has completed key automation and integration works and continued to prototype assembly activities. Based on the project schedule, the data analysis and final research report is expected in mid-2026.

Energy Management in WCT's Property Portfolio

The Ascent, an office tower at Paradigm Petaling Jaya managed by WCT Group, has appointed an energy manager to oversee the efficient use of energy in compliance with the statutory requirements of the Energy Commission under the Efficient Management of Electrical Energy Regulations 2008, guided by the Efficient Electrical Energy Management Policy. The building management continuously implements measures to improve operational efficiency and reduce energy consumption:

While The Ascent was designed with energy-efficient elevators and air-conditioning, the building management routinely tracks and monitors energy consumption.

This data is used to identify energy-saving opportunities, including conducting regular commissioning and retro-commissioning of building systems to optimise energy performance.

These initiatives are complemented by awareness programmes that encourage employees, tenants, and contractors to adopt energy-saving practices.

SUSTAINABILITY STATEMENT

cont'd

As part of these ongoing energy management efforts, the Ascent recently secured Energy Audit Conditional Grant (“EACG”) from SEDA Malaysia to conduct energy audit and implement recommended Energy Saving Measures (“ESM”). The audit findings will guide operational improvements to reduce energy consumption and operational costs, while lowering electricity demand and carbon emissions in line with Malaysia’s national carbon reduction targets.

Additionally, all projects under WCT’s Property Development Division have been fitted with digital smart meters to monitor electricity usage in adherence to Tenaga Nasional Berhad requirements. Smart meters have also been installed at all offices.

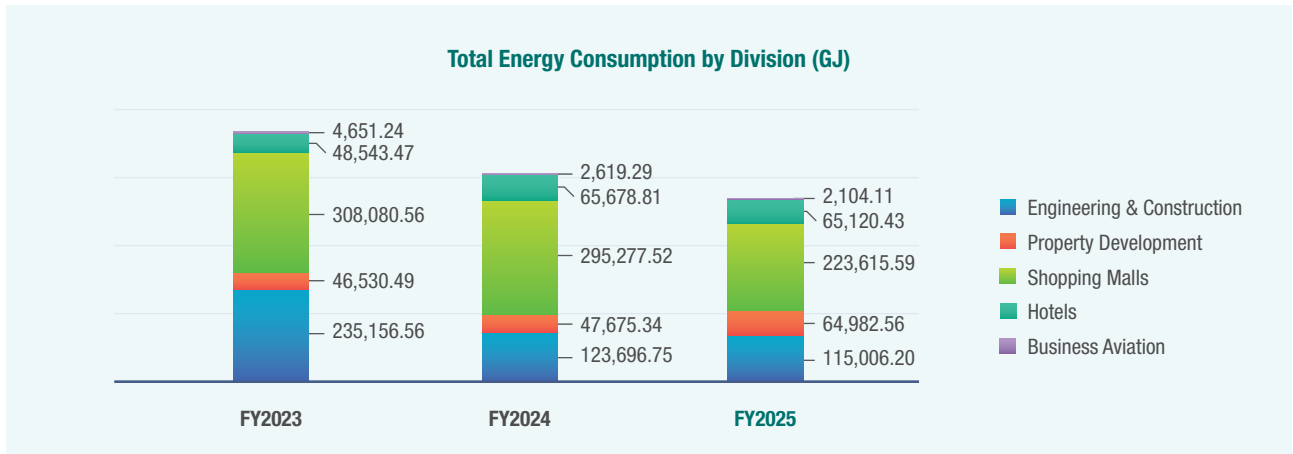
Energy Consumption Data

The Group’s total energy consumption includes electricity and fuel usage such as diesel, petrol and LPG, alongside solar energy and the purchase of chilled water for shopping mall cooling systems.

The table and graph below present a breakdown of the Group’s energy consumption.

| Energy Consumption (GJ) | FY2023 | FY2024 | FY2025 |
|-------------------------|--------------------|--------------------|-------------------|
| Diesel | 211,743.04 | 121,133.30 | 135,963.44 |
| LPG | 2,600.91 | 3,162.46 | 3,160.49 |
| Petrol | 6,132.36 | 5,683.81 | 4,976.84 |
| Electricity | 422,467.09 | 238,080.67 | 174,821.33 |
| Purchased Chilled Water | N/A | 166,844.78 | 146,800.44 |
| Solar Energy | 18.92 | 42.69 | 5,106.35 |
| Total | 642,962.32* | 534,947.71* | 433,997.81 |

Note: *FY2023 and FY2024 Total Energy Consumption data are restated to include consumption of solar energy.



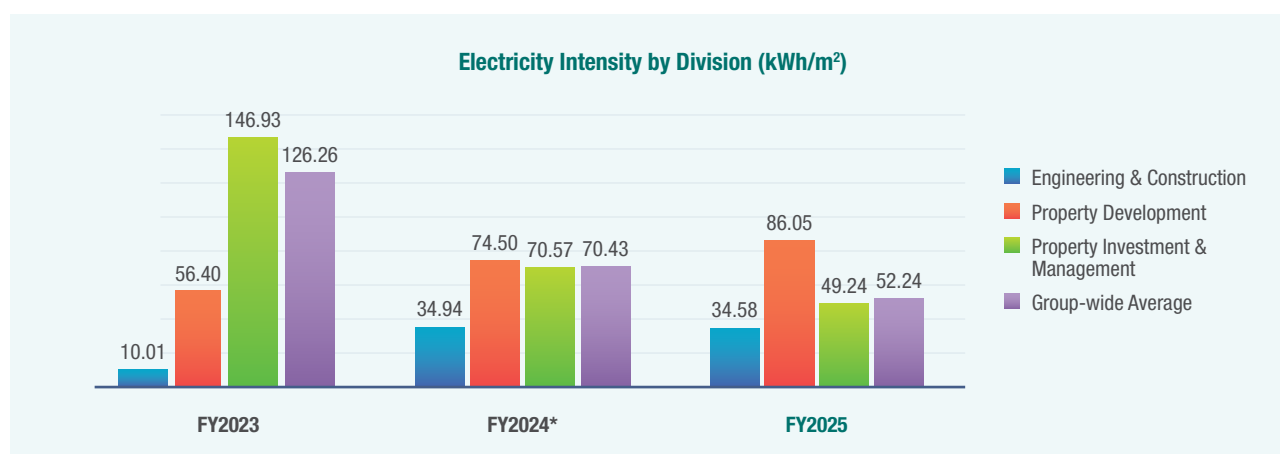
SUSTAINABILITY STATEMENT

cont'd

The table below presents the breakdown of the Group's electricity consumption data by division. The Engineering & Construction Division recorded a decrease in electricity usage following the delivery of several key projects, while the Property Development Division saw a slight increase driven by higher customer demand. The Property Investment & Management Division recorded a decrease in electricity usage following the transfer of key shopping malls to Paradigm REIT in June 2025, with reported data reflecting only partial year for these assets.

| Division/Year | Total Electricity Consumption (kWh) | | |
|---|-------------------------------------|---------------|---------------|
| | FY2023 | FY2024 | FY2025 |
| Engineering and Construction | 10,576,252.36 | 5,379,699.83 | 3,866,899.00 |
| Office | 292,406.00 | 240,034.62 | 279,190.00 |
| Project Sites | 10,075,362.36 | 4,936,933.21 | 3,095,370.00 |
| Storage Yard (WCT Machinery) | 208,484.00 | 202,732.00 | 208,996.00 |
| Centralised Labour Quarters | N/A | N/A | 283,343.00 |
| Property Development | 7,439,204.97 | 7,395,190.88 | 7,402,451.30 |
| Offices | 281,712.00 | 222,358.00 | 199,428.00 |
| Project Sites | 822,819.80 | 1,007,486.28 | 623,591.00 |
| Facility Management | 5,832,703.13 | 5,467,857.60 | 5,837,604.17 |
| Property Management | 10,886.44 | 14,796.00 | 14,054.73 |
| Sales Galleries | 491,083.60 | 682,693.00 | 727,773.40 |
| Property Investment and Management | 99,336,512.00 | 53,358,628.96 | 37,292,129.80 |
| Shopping Malls | 85,470,731.00 | 35,505,151.96 | 19,781,206.00 |
| Hotels | 12,747,227.00 | 17,322,148.00 | 17,136,621.00 |
| Business Aviation | 1,118,554.00 | 531,329.00 | 374,302.80 |
| Total | 117,351,969.33 | 66,133,519.66 | 48,561,480.10 |

Note: In FY2023, the electricity consumption for shopping malls—namely Paradigm Mall Petaling Jaya and Paradigm Mall Johor Bahru—included data from both tenants and common areas, while gateway@klia2 reported only the common area electricity consumption. From FY2024 onwards, all shopping malls reported only common area electricity consumption.



Note:

1. Engineering & Construction Division's intensity accounts only for its corporate office at The Ascent and operations at WCT Machinery only.
2. Property Development Division's intensity accounts for its corporate office at The Ascent, as well as facility management operations, property management operations, and sales galleries.
3. The Engineering & Construction and Property Development Divisions intensities exclude the electricity consumption and area of project sites.
4. For FY2024 and FY2025, the Property Investment & Management Division's intensity accounts for the shopping malls (mall common area only), BTSC Carpark, WCT Malls Office, hotels and business aviation operations.
5. Starting FY2023, the Group-wide average electricity intensity represents the electricity intensity of the Group based on the parameters outlined above.
6. *The electricity intensity data for FY2024 is recalculated, as the total built-up area is further refined to ensure greater accuracy.

The Group plans to address its electricity usage head on by setting a target to reduce its Group-wide electricity consumption intensity by 10% by 2030, relative to the 2024 baseline year of 70.43 kWh/m².

SUSTAINABILITY STATEMENT

cont'd

WASTE AND ENVIRONMENTAL POLLUTION

In addition to managing waste in accordance with DOE and other relevant regulators' requirements, WCT is committed to reducing and recovering waste where possible across all business divisions. Ineffective waste management, construction debris and emissions can lead to regulatory penalties, harm to the environment and reputational damage. These issues also increase the Group's operational costs.

Managing these risks involves disposing of all non-recoverable hazardous and non-hazardous waste in accordance with relevant regulatory requirements. Typically, wastes generated from WCT's divisions comprises:

- Domestic and Construction Waste: Including scrap metals, wood waste, pallets and packaging materials, glass, bricks, concrete, plastics, tyres, ceiling and plasterboards, biomass, and general waste.
- Scheduled Waste (Hazardous waste): Encompassing specific categories, including spent oil (SW305, SW306) spent oil-water emulsions (SW307), oil-water mixtures (SW309) and oily sludge (SW311), as well as clinical waste (SW404), contaminated soil (SW408), contaminated containers (SW409), and oil-soaked rags or filters (SW410). These materials are managed and disposed of via DOE-licensed third-party contractors at approved facilities.

WCT also leveraged on the opportunity to adopt a stronger waste management system via the 3R approach to address its waste-related impacts by adhering to circular economy principles. The Group also carries out recycling initiatives to divert waste from landfills. Whenever possible, waste is repurposed for use on sites to reduce the total amount of waste requiring disposal to landfills or incineration.

The Engineering and Construction Division has its own Quality, Environmental, Safety & Health ("QESH") Policy to ensure waste management complies with local regulations and aims at reducing the generation of waste in the first place. From FY2024 onwards, the division rolled out a Waste Management Guideline to all project sites to strengthen responsible waste management.

3R APPROACH

WCT continues to adopt measures aimed at reducing waste produced at all operational sites. The primary approach follows the 3R principles of reduce, reuse, and recycle.



The 3R approach is carried out in selected Engineering and Construction project sites upon careful consideration of the following implementation steps:



SUSTAINABILITY STATEMENT

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Operational sites have adopted a wide range of 3R methodologies towards reducing the amount of waste sent to landfills. Below are some notable initiatives in this regard:

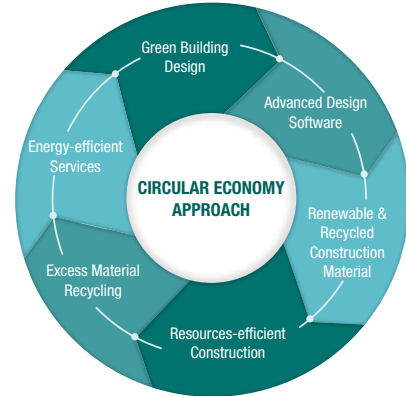
| Construction Waste Minimisation | Recycling Used Cooking Oil Initiative | Landfill Waste Reduction |
|---|---|---|
| <p>The Engineering & Construction and Property Development Divisions undertake a variety of waste minimisation efforts at construction sites, including:</p> <p>Trash bins made from recycled timber at W City Larkinton (clubhouse) and Pavilion Mont' Kiara.</p> <p>Surplus concrete blocks reused as bunds to prevent water seepage Pavilion Mont' Kiara (site office).</p> <p>Used plywood reused as directional signage, and rubbish chute doors (Pavilion Mont' Kiara).</p> <p>Roof passenger hoist platforms made from unused aluminium formwork for weather and object protection (Pavilion Mont' Kiara).</p> | <p>WCT continues its collaboration with a used cooking oil (“UCO”) collection company to manage waste from the Property Investment and Management Division. WCT coordinates the collection of UCO from the operations at Le Meridien Petaling Jaya and Première Hotel. The tenants at WCT Malls are encouraged to responsibly dispose the UCOs.</p> <p>In FY2025, a total of 53.65 tonnes of UCO was recovered, comprising 7.74 tonnes from hotel operations and 45.91 tonnes from mall tenants, all of which were diverted for biodiesel production.</p> | <p>WCT’s Landfill Waste Reduction Programme remains active at the Corporate Office in The Ascent, Selangor.</p> <p>Recycling stations were placed at all locations in WCT’s Corporate Office to collect recyclable waste such as plastics, glass, paper, steel and e-waste.</p> <p>In FY2025, the programme saw a total of 2,420.80 kg of waste diverted from landfills.</p> <p>Supporting the Group’s broader goals, Le Méridien Petaling Jaya spearheaded several specific landfill reduction initiatives:</p> <ul style="list-style-type: none"> • Bottle Cap Recycling: Collaborated with The Sea Monkey Project to collect 23.95 kg of plastic bottle caps. These materials are repurposed into upcycled products, preventing small-format plastics from entering landfills or oceans. • Linen Repurposing: Participated in Akemi’s linen repurposing program, diverting 3,720 kg of discarded linen from waste streams to be utilised as mattress filler, effectively extending the material lifecycle through a circular economy approach. |
|  | <p>Food Waste Management Initiative</p> <p>In FY2025, under Marriott’s Serve 360 Sustainability Program, Le Méridien Petaling Jaya placed signage at buffet counters to encourage guests to take smaller, more frequent portions, supporting efforts to reduce food waste.</p> <p>The hotel further strengthened its food waste management in 2024 by adopting the Entomal Mobile Bioconversion System, which converts food waste into nutrient-rich insect protein for animal feed and organic fertiliser for urban farming and landscaping.</p> <p>In FY2025, the system processed 16,675.00 kg of food waste, producing 2,466.53 kg black soldier fly (“BSF”) larvae protein and 2,863.55 kg of frass fertiliser. Since its commissioning in April 2024, the initiative has successfully prevented 68.54 tCO₂e in emissions.</p> | |
|  | <p>Dedicated Recycling Programme</p> <p>Beginning August 2025, WCT expanded its recycling programme to cover the entire Ascent corporate office tower, engaging all tenants in waste reduction efforts. A dedicated recycling collection point was introduced, with scheduled monthly collection days to support proper segregation and disposal of recyclables by tenants and employees. Since its inception, the programme has successfully diverted 1,183 kg of recyclable waste from landfills, reinforcing WCT’s commitment to sustainable practices and minimising environmental impact within the building community.</p> | |

SUSTAINABILITY STATEMENT

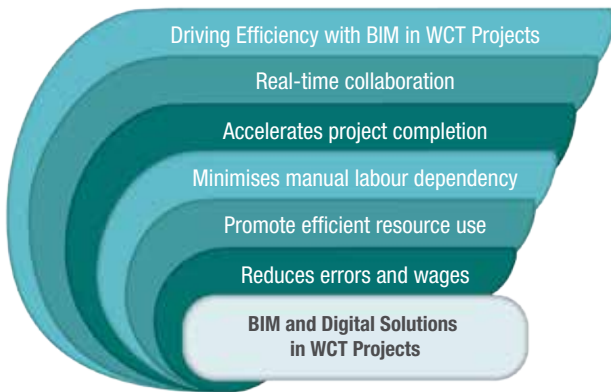
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USING CIRCULAR ECONOMY PRINCIPLES AND DIGITAL SOLUTIONS

WCT integrates circular economy principles into its construction and development value chain to enhance resource efficiency and reduce waste. By adhering to these principles, WCT ensures the sustainable sourcing of raw materials and energy, minimising waste throughout the entire product lifecycle. Advanced digital solutions, including Building Information Modelling (“BIM”), support sustainable project planning, design, and execution. Additionally, WCT’s ISO 14001-based Environmental Management System (“EMS”) evaluates environmental impacts across project life cycles, identifying opportunities to optimise resource use and reduce waste. This approach drives sustainable development while improving overall project efficiency.



BIM and Digital Solutions in WCT Projects



BIM enables real-time collaboration among project stakeholders, enhancing design coordination, resource planning, and project efficiency. It also reduces paper usage, facilitates data sharing, and supports better decision-making, particularly in large-scale construction projects.

BIM has been instrumental in projects such as MRT2 V204 & S204, TRX C2, The Exchange TRX (TRX Retail), TRX Hotel and Office, 118 Mall, Sultan Ismail Petra Airport, and Kwasa Damansara. The Pavilion Mont’ Kiara project also utilises BIM within WCT’s Property Development Division. Notably, Sultan Ismail Petra Airport is WCT’s first airport project adopting BIM, significantly improving project management, cost estimation, and clash detection.

Meanwhile, the Kwasa Damansara project integrates full infrastructure BIM, covering the entire project lifecycle from design to as-built documentation. This advanced BIM approach goes beyond traditional applications by incorporating quantity take-off verification, allowing for precise material estimation and cost control. By leveraging a comprehensive digital model for clash detection, progress monitoring, and quality control, the project enhances construction accuracy and minimises rework, ultimately improving efficiency and sustainability.

Beyond design and construction, WCT employs resource-efficient methods such as reusable formwork, prefabricated components, and recycled building materials. Additionally, energy and water-saving technologies—including Building Management Systems, LED lighting, chiller filtration systems, and rainwater harvesting tanks—further optimise operational efficiency and sustainability.

WASTE MANAGEMENT DATA

WCT categorises waste according to how it is managed. Total waste directed to disposal includes all landfilled waste, while total waste diverted from disposal comprises recycled, reused, and scheduled waste. Total waste generated is the aggregate of these two categories.

| Total Waste | FY2023* | FY2024* | FY2025 |
|--|-----------|-----------|-----------|
| Total waste directed to disposal (Landfilled waste) (tonnes) | 18,033.27 | 18,116.64 | 12,853.48 |
| Total waste diverted from disposal (tonnes) | 31,280.74 | 20,165.64 | 6,047.88 |
| Recycled waste | 9,022.06 | 7,544.88 | 5,607.22 |
| Preparation for reuse | 22,216.77 | 12,599.05 | 422.07 |
| Scheduled waste | 41.91 | 21.71 | 18.59 |
| Total waste generated (tonnes) | 49,314.01 | 38,282.28 | 18,901.36 |
| Percentage of waste diverted from disposal (%) | 63.43 | 52.68 | 32.00 |
| Percentage of waste directed to disposal (%) | 36.57 | 47.32 | 68.00 |

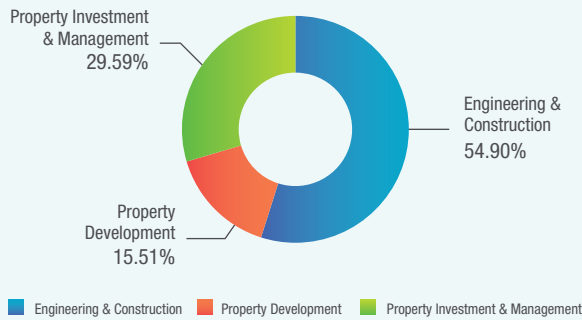
Note:

1. *FY2023 and FY2024 data are restated to reflect refined data.

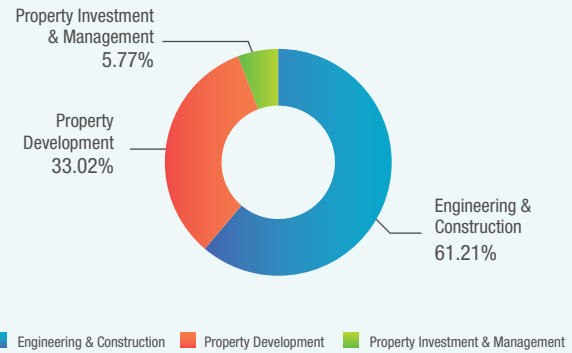
SUSTAINABILITY STATEMENT

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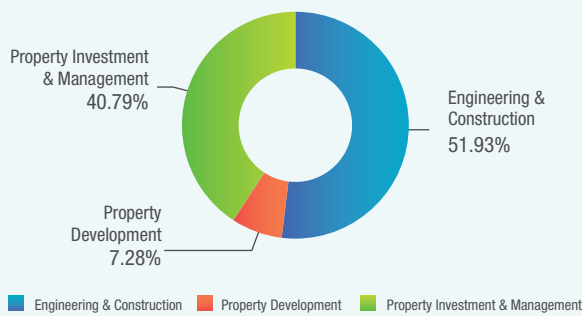
**Total Amount of Waste Generated (%)
by Division in FY2025**



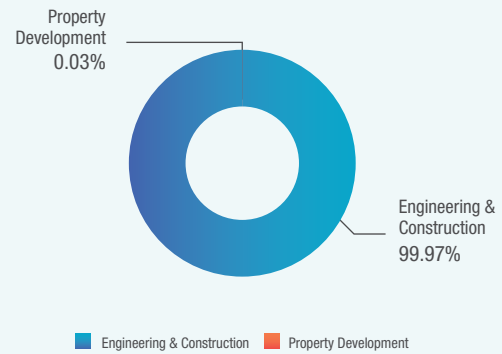
**Total Amount of Waste Diverted from Disposal (%)
by Division in FY2025**



**Total Amount of Waste Directed to Disposal (%)
by Division in FY2025**



**Total Scheduled Waste (Hazardous Waste) (%)
by Division in FY2025**



All waste-related data is collected from respective business divisions on a quarterly basis and the Group Sustainability Committee and BRSC oversee waste management performance and waste reduction strategies. WCT intends to improve data collection on its waste going forward for all divisions towards developing a complete perspective of total waste produced by the Group.

The waste management data of the Business Aviation's segment is not disclosed, as waste collection is managed by the local municipal council. Since the council does not provide data on the amount collected, Business Aviation is unable to track or report this information.

WCT has a sound waste management system across all business divisions and by 2030 the Group targets to substantially reduce waste generation through prevention, reduction, recycling and reuse. The Group has set a target to reduce Group-wide waste directed to disposal (landfilled waste) by 10% by 2026 and 20% by 2030 compared to the amount set in the 2024 baseline of 18,116.64 tonnes.

In FY2025, WCT's total cost associated with the impacts of waste management was RM1,729,035.36. The table below presents the breakdown of the Group-wide associated costs across all business divisions, according to the following categories:

| Cost associated (RM) | FY2024 | FY2025 |
|---|-------------------|---------------------|
| Waste directed to disposal (Landfilled waste) | 774,192.20 | 1,574,591.95 |
| Recycled waste | 0 | 84,386.73 |
| Preparation for reuse | 0 | 36,000.00 |
| Scheduled waste (Hazardous waste) | 11,023.40 | 34,056.68 |
| Total | 785,215.60 | 1,729,035.36 |

SUSTAINABILITY STATEMENT

cont'd

ENVIRONMENTAL MONITORING AND PROTECTION

WCT is committed to preventing air, water and noise pollution from our operations.

WCT is acutely aware that its numerous construction activities have the potential to act as sources of pollution. As a proactive measure, the Group conducts periodic environmental monitoring at all worksites before commencing work, ensuring compliance with the DOE requirements. Any violation of environmental standards and guidelines identified during these environmental monitoring inspections are promptly reported for immediate remedial action by the relevant parties.

All construction sites engage certified environmental consultants or accredited laboratories to carry out environmental monitoring, sampling and data reporting. In addition to these efforts, SIRIM QAS conducts an annual audit of its EMS against the ISO 14001 standard.

WCT's Pollution Monitoring and Control Guidelines ensure that all construction activities minimise environmental impact through strict adherence to rigorous standards. All operations strictly comply with the Malaysian Ambient Air Quality Standards (2020), the Environmental Quality (Industrial Effluent) Regulation 2009, the Guidelines for Environmental Noise Limits and Control (2019), and the National Water Quality Standards ("NWQS"). To ensure site-specific precision, tailored monitoring parameters are implemented based on EIA conditions and regulatory requirements from bodies such as the DOE. This includes the deployment of advanced filtration systems, such as silt fences and geotextile-wrapped gabions, to treat surface run-off and protect waterbodies according to their designated classifications (Class I – V).

To maintain high oversight, environmental personnel and/or representatives are appointed to every project site. Significant pollution risks, such as dust emissions from earthworks and potential water contamination from oily surface run-off or silt-laden discharge, are proactively managed by measuring performance against established Pollution Control KPIs. This ensures all site activities remain within the recommended limits stipulated by authorities and clients. To mitigate the risk of Non-Conformance Reports ("NCR"), Stop Work Orders ("SWO"), or legal penalties, WCT conducts regular site audits and inspections. These oversight mechanisms allows WCT to address potential issues before they escalate, thereby ensuring operational continuity and maintaining positive relationships with nearby communities.

Construction Activities Water Discharge

Surface runoff from WCT's construction activities has the potential to enter nearby water bodies or drainage systems, often with limited control over its final destination. As a result, WCT does not measure the volume and destination of water discharge. To ensure compliance with water quality standards, WCT conducts regular monitoring at its project sites. The key monitoring points are designated discharge points after water undergoes erosion control, sedimentation, and filtration processes, through silt traps or sedimentation ponds.

The Engineering & Construction Division adheres to the Environmental Quality (Industrial Effluent) Regulations 2009 ("EQ (IE) Reg. 2009") and the requirements set by EIA of certain project sites. The division monitors key parameters, such as Total Suspended Solids ("TSS") and Turbidity. The TSS levels are ensured to comply either with the EQ (IE) Reg. 2009, maintaining a maximum discharge limit of 50 mg/L for Standard A and 100 mg/L for Standard B, or with set EIA requirements.

In addition, the Property Development Division complies with the Environmental Quality (Sewerage) Regulations 2009 ("EQ (SR) Reg. 2009"), where the key parameters, such as TSS and Oil & Grease ("O&G") are monitored. The TSS levels are monitored to ensure compliance with the EQ (SR) Reg. 2009, maintaining a maximum discharge limit of 50 mg/L for Standard A and 100 mg/L for Standard B.

The Engineering & Construction and the Property Development Divisions apply a structured approach using the EQ (IE) Reg. 2009 and the EQ (SR) Reg. 2009 quality standards to set discharge limits and ensure compliance, aligning with national benchmarks for water quality.

SUSTAINABILITY STATEMENT

cont'd

The table below shows that Engineering & Construction Division reported zero non-compliance incidents at the project sites in FY2025. At these sites, the turbidity parameter often correlates with changes in TSS, as both are related to water clarity.

| Engineering & Construction Project Sites | Number of incidents of non-compliance with discharge limits | | | Remarks on incidents in FY2025 |
|--|--|--------|--------|---|
| | FY2023 | FY2024 | FY2025 | |
| TRX C2 (EIA requirement; TSS: 100mg/L) | 0 | N/A | N/A | Project has been completed. |
| WCE (EIA requirement; TSS: 50mg/L, Turbidity: 250 NTU) | 0 | N/A | N/A | Project has been completed. |
| Pan Borneo Highway (EIA requirement; TSS: 150mg/L, Turbidity: 250 NTU) | 0 | 0 | N/A | The silt traps were dismantled, as the project site had been fully established and completed. |
| LRT3 (EIA requirement; TSS: 50mg/L, Turbidity: 250 NTU) | 0 | 0 | N/A | The silt traps were dismantled, as the project site had been fully established and completed. |
| 118 Mall (EQ (IE) Reg. 2009; Standard B - TSS: 100mg/L) | 0 | 0 | 0 | - |
| Sultan Ismail Petra Airport, Kelantan (EQ (IE) Reg. 2009; Standard A - TSS: 50mg/L) | 0 | 0 | 0 | - |
| Jetty Extension (EQ (IE) Reg. 2009; Standard B - TSS: 100mg/L) | 0 | N/A | N/A | Project has been completed. |
| Kwasa Damansara (EIA requirement; TSS: 50mg/L, Turbidity: 250 NTU) | N/A | 0 | 0 | - |
| PLUS Phase 1A (EQ (IE) Reg. 2009; Standard B - TSS: 100mg/L) | N/A | N/A | 0 | - |
| PLUS Phase 2 (EQ (IE) Reg. 2009; Standard B - TSS: 100mg/L) | N/A | N/A | N/A | The silt trap had yet to be installed. |

Note:

- i. 'N/A' refers to not applicable.
- ii. The table does not include sites that are not subject to EIA requirements and/or requested by clients.

The table below presents Property Development Division project sites' number of incidents of non-compliance with discharge limits.

| Property Development Project Sites | Number of Incidents of Non- Compliance with Discharge Limits | | | Remarks on incidents in FY2025 |
|--|---|--------|--------|---|
| | FY2023 | FY2024 | FY2025 | |
| W City Larkinton (EQ (SR) Reg. 2009; Standard B, TSS: 100mg/L) | 0 | 3 | 2 | High TSS level is likely due to heavy rainfall during the rainy season in November and December, which caused excessive soil runoff into the drainage system. |
| WCity OUG (EQ (SR) Reg. 2009; Standard B, TSS: 100mg/L) | 2 | 4 | 5 | High TSS level caused by soil erosion and stormwater runoff carrying loose soil and debris into the water. |

SUSTAINABILITY STATEMENT

cont'd

| Property Development Project Sites | Number of Incidents of Non-Compliance with Discharge Limits | | | Remarks on incidents in FY2025 |
|--|---|--------|--------|--|
| | FY2023 | FY2024 | FY2025 | |
| Adenia Apartments (EQ (SR) Reg. 2009; Standard B, TSS: 100mg/L) | 1 | 0 | N/A | Environmental Monitoring Reporting (“EMR”) stopped in January 2025 as the project was nearing completion, and no major activities were ongoing that could contribute to effluent non-compliance. |
| Pavilion Mont’ Kiara (EQ (SR) Reg. 2009; Standard B, TSS: 100mg/L) | 0 | 0 | 1 | Unprotected soil near the pit and rainfall from the day before sampling caused soil erosion and excessive runoff into the drainage system. |

Note: ‘N/A’ refers to not applicable.

In 2025, there were zero incidents reported for O&G detection at water discharge points, and the Property Development Division identified eight incidents of non-compliance in which TSS levels exceeded standard limits at three project sites.

These exceedances were primarily driven by intense rainfall, which increased surface runoff and carried loose soil and debris into drainage systems, temporarily overwhelming the capacity of existing silt traps and reducing the effectiveness of erosion and sediment control measures, resulting in elevated TSS levels in discharged water. In response, the division has strengthened site-level controls, including more frequent maintenance of silt traps and drainage systems, with closer monitoring during periods of heavy rainfall.

Going forward, climate-related physical risks, including heavier rainfall and runoff, will be more explicitly assessed at project level, with appropriate mitigation measures incorporated into environmental management plans and site controls to reduce the risk of recurrence across both current and future projects.

To mitigate non-compliance risks, WCT enforces proactive measures through its Erosion and Sediment Control Plan (“ESCP”) and works closely with contractors to ensure regular inspection and maintenance of sediment control practices. Contractors are reminded to conduct maintenance on the following actions on a frequent basis:

1. Installing sediment traps and basins before discharging water from the site, and increasing their capacity if needed to capture the sudden increase in stormwater runoff during the rainy season.
2. Regularly excavating stagnant earth drains or installing storm drainage systems to divert runoff water to sediment traps and basis structures.
3. Desilting silt trap to prevent clogging and maintain effectiveness.
4. Frequently replacing check dam materials, filters, and geotextiles as needed to remove substantial sediment deposits in these control structures.
5. Regularly maintaining slope protection to prevent soil erosion from slopes into the drainage system.
6. Providing temporary cover on earth stockpile to minimise impact of erosion and sediment runoff, especially during rainfall events.

Additionally, WCT conducts frequent housekeeping at construction sites to prevent non-sediment pollutants-such as fuels, oils, pants, concrete materials, solvents, and waste-from contaminating water runoff, sediment control structures, and drainage systems.

Through these mitigation strategies, WCT aims to minimise environmental impact, maintain compliance with regulatory standards, and enhance effectiveness of erosion and sediment control measures at its construction sites.

WCT has been responsible for setting environmental compliance targets to drive better performance. These targets are as follows:

| | |
|--|--|
| <p><i>Continually improve on the legal compliance status in environmental pollution across all business operations of the Group.</i></p> | <p><i>Zero official substantiated complaints* related to environmental pollution from neighbouring communities at WCT locations by 2030.</i></p> |
|--|--|

Note: *Official substantiated complaints refer to the complaint received via defined medium (written platform and Facebook), and the pollution level must exceed the PEL that is declared by authorities.

The Group remains focused on strengthening its environmental compliance performance and its proactive approach to safeguarding the environment and communities surrounding WCT’s operations across all project sites. WCT will continue to improve mitigation measures, enhance site-level monitoring, and reinforce the implementation of environmental controls, particularly at higher-risk locations, with the aim of achieving better compliance outcomes over time. More information on the Group’s regulatory compliance is set out in the ‘Compliance to Laws and Regulations’ section of this SS2025.

To reinforce its governance on environmental pollution monitoring, WCT implemented its Environmental Policy for the Group in FY2025, which can be read here: https://www.wct.com.my/about/governance_and_policies/policy.aspx?c=environmenta_policy.

SUSTAINABILITY STATEMENT

cont'd

WATER USE

WCT recognises water as a critical resource for its operations, particularly within its shopping malls and hotels, where water is used for guest facilities, food and beverage operations, landscaping, Heating, Ventilation, and Air Conditioning (“HVAC”) systems, and general maintenance. Effective water management is essential, as inefficient water use can lead to increased operational costs, regulatory non-compliance, and even community backlash, particularly in water-stressed areas.

To reduce consumption and mitigate potential operational and environmental risks, WCT continues to implement water-saving measures such as rainwater harvesting, and the installation of water-efficient fixtures. These initiatives support cost reduction, improve resource efficiency across divisions, and contribute to meeting green building standards. WCT also promotes responsible water use among employees, tenants, and other workers to reinforce conservation practices group-wide.



PURSuing WATER EFFICIENCY THROUGH WATER MANAGEMENT PLAN

WCT's business operations primarily source water from municipal supplies, supplemented by rainwater harvesting, groundwater extraction, and river water reuse at selected sites. To ensure responsible water consumption, WCT's Engineering and Construction and Property Development Divisions have implemented a Water Conservation Management Guideline across 100% of their project sites, focusing on monitoring, optimising, and reducing water-related environmental impacts.

According to the World Resources Institute's Water Risk Atlas, WCT's operational sites in Kuala Lumpur, Selangor, Kelantan, Johor Bahru, Sabah, and Sarawak have an overall low-to-medium water risk level, indicating that WCT does not operate in water-stressed areas. WCT will continually monitor the water risk levels for its sites as this may change over time. However, certain locations—particularly in Kelantan—face poor water quality due to ageing infrastructure, inadequate water treatment facilities, and pollution. While WCT's Kelantan project site has not been impacted by those water issues, the Group remains vigilant in monitoring risk levels and implementing mitigation measures as needed.

To reduce reliance on potable water, WCT integrates alternative water sources across its divisions:

Engineering and Construction

- Sultan Ismail Petra Airport, Kelantan: Groundwater is used for sanitation at the CLQ and dust suppression during demolition at the project site. The CLQ features four automated 6 m³ tanks that refill only when water levels drop. Additionally, 5.6 m³ of groundwater is allocated daily for dust suppression, helping control airborne particles and ensuring a safer work environment. To mitigate potential environmental impacts such as water stress, WCT continuously monitors groundwater use, ensuring withdrawal remains within sustainable limits.
- Kwasa Damansara: This project utilises river water from Sungai Payung for activities such as road washing, dust suppression, and supplying water for construction work, as there is no municipal water source available. The site has obtained the necessary approvals from the Lembaga Urus Air Selangor (Selangor Water Management Authority) to ensure compliance with local water regulations.

Property Development

- WCity OUG: Groundwater and pond water is used for cleaning activities of plant & equipment, wash trough, toilets and other non-potable applications across construction sites.

Property Investment and Management

- gateway@klia2: Two 19,020-gallon rainwater drums supply landscaping irrigation such as watering plants in the carpark area.
- Le Méridien Petaling Jaya: A 4,755-gallon rainwater tank supports general maintenance and plant irrigation.
- Première Hotel: Harvests 2,400 gallons of rainwater weekly from the monsoon drain for cleaning and garden upkeep. Future plans include expanding rainwater use to landscaping and basement cleaning.

To further enhance water efficiency, WCT's building maintenance and operations team actively monitors water usage and implements conservation measures at its managed properties. Additionally, the Group encourages rainwater harvesting across all sites as part of its commitment to sustainable environmental practices.

SUSTAINABILITY STATEMENT

cont'd

Conservation of Natural Water Resources Undertaken by Business Divisions

| Engineering and Construction |
|--|
| <ul style="list-style-type: none"> Project site - Rainwater harvesting for sanitary system (toilet flushing/cleaning), wash trough and wheel washing. Recycling filtered/treated wastewater from surface run-off and reused within project sites for wheel and construction vehicle washing at wash trough area, sanitary system, controlling of dust emission by wetting the access roads using water bowser. WCT Machinery - Conduct routine monthly workplace inspection to ensure no leaking water taps to avoid water wastage. Water used in hydrostatic tests for pipes is recycled for re-use during testing and commissioning. |
| Property Development |
| <ul style="list-style-type: none"> Project site - Rainwater harvesting for sanitary system (toilet flushing/cleaning), wash trough and wheel washing. Recycling filtered/treated wastewater from surface run-off and reused within project sites for wheel and construction vehicle washing at wash trough area, sanitary system, controlling of dust emission by wetting the access roads using water bowser. Rainwater harvesting systems across townships and developments. This reduces potable water consumption, as collected water can be used for landscape irrigation and other applications. Installation of faucet aerator and dual-flush toilets. Office (The Ascent) - Introduced water management measures including sub-metering, monitoring and water-saving plans. |
| Property Investment and Management |
| <p>Shopping Malls:</p> <ul style="list-style-type: none"> Conduct daily/weekly water tap and toilet flush system checking (check for equipment defect) and maintenance to prevent wastage and conduct routine checking at incoming water pipeline for possible leakage. Reduced running of chillers and cooling tower. Presently exploring water management strategies including proportioning of water supply in accordance with usage for amenities, equipment and consumption by tenants. Ongoing feasibility study on additional water tank storage and/or water harvesting for non-human usage due to limited or availability of space for such installation. Utilising rainwater harvesting for landscaping at gateway@klia2 and Paradigm Mall Johor Bahru. Progressively install water saving fittings. Installation of pressure relief valve to regulate water pressure from the water supply to decrease water usage. <p>Hotels:</p> <ul style="list-style-type: none"> Utilising rainwater harvesting for landscaping and building maintenance. Installation of pressure relief valve to regulate water pressure from the water supply to decrease water usage. <p>Business Aviation:</p> <ul style="list-style-type: none"> Aircraft operators are encouraged to adopt dry wash methods to reduce water consumption. |

WATER CONSUMPTION DATA

From FY2024 onwards, the Group began tracking water withdrawals from alternative sources used in its business operations. The table below presents the Group's total water consumption, which comprises water drawn from municipal potable sources as well as other sources, including surface water, rainwater harvesting, and groundwater. As surface water and groundwater are shared resources, the Group manages and monitors their use to minimise any significant impact on local water availability for other users.

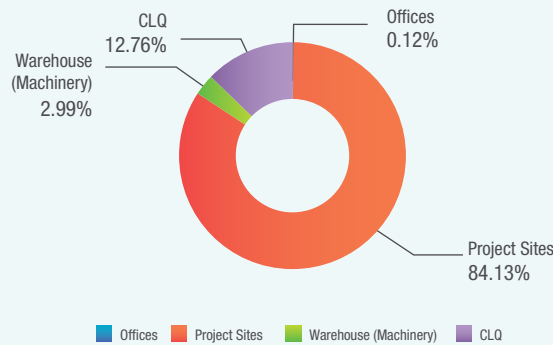
| Division/Year | Water Consumption (m ³) | | |
|---|-------------------------------------|---------------------|---------------------|
| | FY2023 | FY2024 | FY2025 |
| Engineering and Construction | 371,221.00 | 471,330.87 | 361,149.42 |
| Municipal Potable Water | 371,221.00 | 459,434.12 | 324,893.42 |
| Other Water Sources | - | 11,896.75 | 36,256.00 |
| Property Development | 92,783.43 | 77,797.60 | 112,387.02 |
| Municipal Potable Water | 92,783.43 | 77,748.06 | 87,060.85 |
| Other Water Sources | - | 49.54 | 25,326.17 |
| Property Investment and Management | 1,138,787.00 | 1,345,948.99 | 580,187.11 |
| Municipal Potable Water | 1,138,787.00 | 1,343,874.99 | 578,162.11 |
| Other Water Sources | - | 2,074.00 | 2,025.00 |
| Total | 1,602,791.43 | 1,895,077.46 | 1,053,723.56 |

SUSTAINABILITY STATEMENT

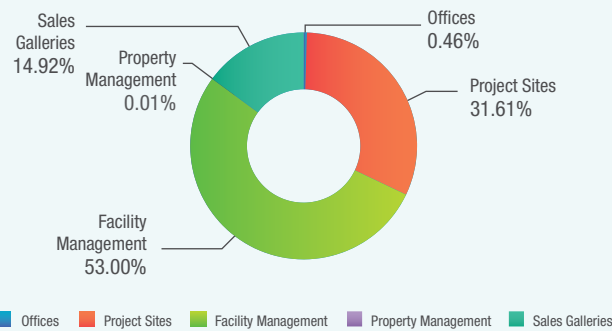
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The following graphs provide a breakdown of water withdrawn for consumption across various operations within WCT. This includes water withdrawal data of offices, project sites, and operations for the Engineering and Construction and Property Development Divisions, as well as water withdrawal data of shopping malls, hotels, and business aviation operations for the Property Investment and Management Division.

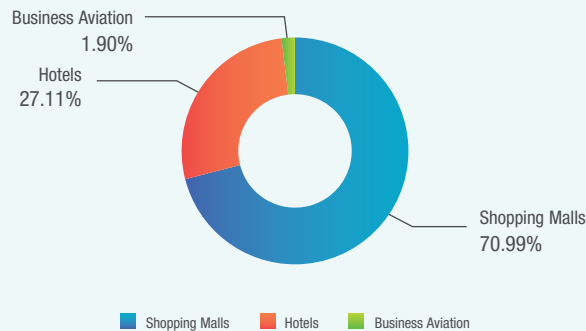
Municipal Potable Water Withdrawn for Consumption (%) by Engineering & Construction in FY2025



Municipal Potable Water Withdrawn for Consumption (%) by Property Development in FY2025



Municipal Potable Water Withdrawn for Consumption (%) by Property Investment & Management in FY2025

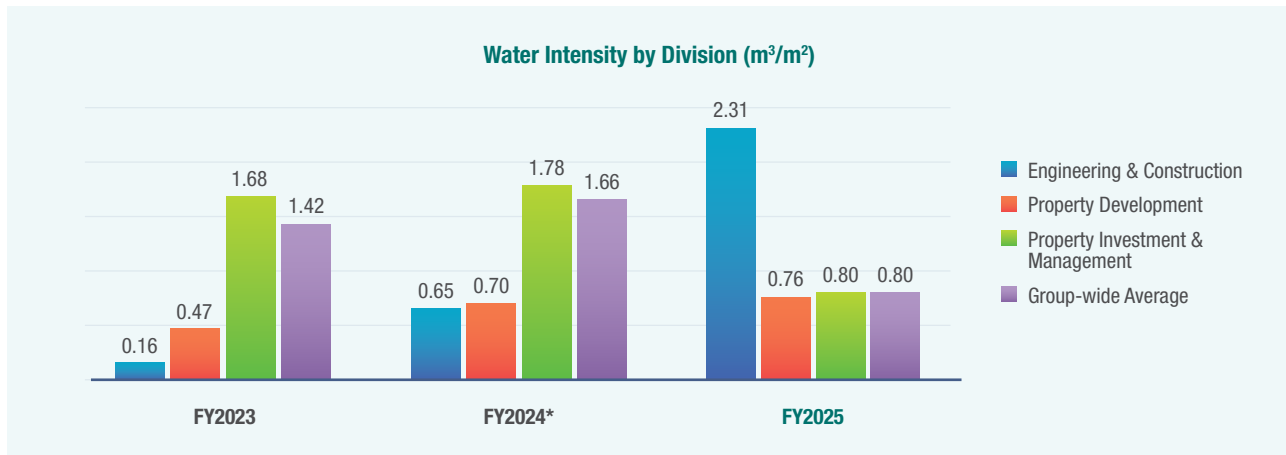


SUSTAINABILITY STATEMENT

cont'd

| Water Source/Division | Total Water Withdrawn from Other Water Sources for Consumption (m ³) | | | | | |
|--|--|----------------------|----------------------------------|----------------------------|----------------------|----------------------------------|
| | FY2024 | | | FY2025 | | |
| | Engineering & Construction | Property Development | Property Investment & Management | Engineering & Construction | Property Development | Property Investment & Management |
| Surface Water (River) | 602.00 | 0 | 0 | 27,616.00 | 23,185.75 | 0 |
| Groundwater (Well, Borehole) | 11,294.75 | 0 | 0 | 8,640.00 | 2,140.42 | 0 |
| Used Quarry Water | 0 | 0 | 0 | 0 | 0 | 0 |
| External Wastewater | 0 | 0 | 0 | 0 | 0 | 0 |
| Harvested Rainwater | 0 | 49.54 | 2,074.00 | 0 | 0 | 2,025.00 |
| Sea Water | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 11,896.75 | 49.54 | 2,074.00 | 36,256.00 | 25,326.17 | 2,025.00 |
| Total (Combined of All Divisions) | 14,020.29 | | | 63,607.17 | | |

In FY2025, the Engineering & Construction Division saw a reduction in water consumption following the completion of several major projects. Meanwhile, the Property Development Division recorded higher consumption due to increased construction activity at W City Larkinton and enhanced data collection accuracy. Within the Property Investment & Management Division, consumption decreased following the transfer of Paradigm Mall Petaling Jaya, Paradigm Mall Johor Bahru, and Bukit Tinggi Shopping Centre to Paradigm REIT in June 2025. As a result, the reported data reflects only partial-year consumption for these assets.



Note:

1. Engineering & Construction Division's intensity accounts for its corporate office at The Ascent and its operations at WCT Machinery only.
2. Property Development Division intensity accounts for its corporate office at The Ascent, as well as facility management operations, property management operations and sales galleries.
3. The Engineering & Construction and Property Development Divisions intensities exclude the water consumption and area of the project sites.
4. For FY2024 and FY2025, Property Investment & Management Division's intensity accounts for the shopping malls (mall common area only), BTSC Carpark, WCT Malls Office, hotels and business aviation operations.
5. Starting FY2023, Group-wide average water intensity represents water intensity of the Group based on the parameters outlined above.
6. *The water intensity data for FY2024 is recalculated, as the total built-up area is further refined to ensure greater accuracy.

The increase in water intensity observed in FY2024 compared to FY2023, reflects both the inclusion of additional operating sites and the implementation of more granular data tracking.

In FY2025, the water intensity of Engineering & Construction recorded a significant increase due to the inclusion of CLQs in reporting scope. The decrease in water intensity for the Property Investment & Management Division in FY2025 was attributed to the transfer of key shopping malls to Paradigm REIT in June 2025, with reported data reflecting only partial year for these assets.

Going forward, the Group has set a target to reduce water usage intensity as per measured against total area in square metre ("m²") by 10% by 2030, compared to 2024 baseline year of 1.6552 m³/m².

SUSTAINABILITY STATEMENT

cont'd

BIODIVERSITY

WCT remains committed to the conservation of biodiversity as it acknowledges the critical role biodiversity plays in sustaining nature, mitigating climate change risks, and supporting local communities, especially indigenous communities. Construction and development activities undertaken by the Group can potentially lead to biodiversity loss due to the removal of natural habitats and the use of natural resources.

Therefore, it is vital that the Group carries out the necessary assessments to identify if there are endangered species or areas of High Conservation Value (“HCV”) within its operational sites. The Group actively monitors its operational sites, especially new developments to determine their biodiversity value before initiating land clearing and construction works.

As most of WCT’s developments are at urban brownfield areas, so far there have been no operational activities done in or next to critical or HCV areas. Should such a situation arise, WCT is committed to assessing the biodiversity value of the area and plan for maintaining its biodiversity makeup as much as possible. Should any development cause significant biodiversity impact, WCT will look into compensating for those negative impacts accordingly.

The Engineering and Construction Division implements the requirements of approved EIAs undertaken by the clients for new projects, where applicable. These assessments have been conducted for projects located in non-urban areas such as the Container Port and Kwasa Damansara. These projects were found to have no significant biodiversity impacts, as indicated in their corresponding EIA. Thus far, the Group, including its property development projects, does not operate in or adjacent to sites with high biodiversity value or sites containing flora and fauna species on the International Union for Conservation of Nature (“IUCN”) Red List.

The Group remains committed to biodiversity conservation in its developments, led by the Property Development Division. Key initiatives include creating green open spaces by increasing tree planting and green landscapes, transforming water retention ponds into mini-parks, and enhancing biodiversity through habitat restoration and landscaping with native plants.

The Maple Residences exemplifies WCT’s biodiversity agenda, featuring over 500 trees with 75% of them being species listed by the IUCN across the categories of Endangered (“EN”), Vulnerable (“VU”), and Least Concern (“LC”). The selected trees are sourced directly from local nurseries to ensure their adaptability and growth. This diverse mix of tree species and aromatic gardens is designed to attract birds, butterflies, and other pollinators, thereby enhancing biodiversity.



WCT ensures compliance with stipulated minimum requirements for green spaces or open areas across all property development projects. Local vegetation, such as shrubbery, turfs, and trees are preserved, revived, or reintroduced due to its resilience, better adaptability to the surroundings, and lower maintenance and water requirements. These efforts not only enhance the ecological value of the Group’s developments but also contribute to beneficial ecosystem services.

All Property Development projects are planned and designed with careful consideration of environmental and social impacts. WCT adheres to local regulatory requirements for biodiversity preservation at project sites, conducting site inventories, topography analyses, arborist surveys, and impact assessments as essential steps in responsible land development.

WCT implemented its Biodiversity Policy for the Group in FY2025, which can be read here:

https://www.wct.com.my/about/governance_and_policies/policy.aspx?c=biodiversity_policy.

SUSTAINABILITY STATEMENT

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BIODIVERSITY TARGETS AND PERFORMANCE

WCT has set a target to plant 500 trees annually to aid the Group's goal of preserving biodiversity. In FY2025, 664 trees and saplings were planted along coastal areas of Tebuk Mendeling Forest Reserve in Sabak Bernam, Selangor, as part of a collaboration with the Rakan Alam Sekitar UiTM Student Chapter to restore local mangrove ecosystems. The species planted included *Rhizophora apiculata* ("Bakau Minyak") and *Rhizophora mucronata* ("Bakau Kurap"), which were selected because they are indigenous to the region and essential for maintaining the ecological integrity of the reserve by providing vital coastal protection and supporting local marine biodiversity.

The long-term maintenance and care of the mangrove site are jointly overseen by Sahabat Hutan Bakau Kampung Dato' Hormat, a dedicated local community group actively involved in mangrove conservation. Their responsibilities include regularly inspecting the planted area to ensure sapling health and cleanliness, replacing damaged or lost saplings due to tidal or environmental factors, and engaging local youth and villagers in continuous care activities to instil a sense of community ownership. The growth status of planted saplings are outlined in table below.

| Sapling Location | Implementation Date (Measurement Date) | Remarks |
|--|--|-----------------|
| Hutan Simpan Kapar Tambahan, Jeram, Selangor | 27 April 2024 (25 October 2025) | Moderate Growth |
| Kampung Dato Hormat, Sungai Ayer Tawar, Selangor | 16 October 2024 (25 October 2025) | Healthy Growth |
| Kampung Dato Hormat, Sungai Ayer Tawar, Selangor | 14 May 2025 (25 October 2025) | Healthy Growth |

WCT's Property Development Division's target remains consistent, i.e., committed to set aside more than 10% of total development as a green area, and for that percentage to be higher in locations where space is readily available.

The percentage of green areas made up of shrubbery and trees for Property Development Division projects are as follows:

| Project | Trifolis Apartments, Bandar Bukit Tinggi 2 | Aronia Apartments | Adenia Apartments | W City Larkinton Plot 1 | The Maple Residences, WCity OUG | Paradigm Johor Bahru Hotel & Residences | Pavillion Mont' Kiara |
|-------------------|--|-------------------|-------------------|-------------------------|---------------------------------|---|-----------------------|
| Green Area (Acre) | 0.79 | 1.25 | 0.62 | 0.72 | 1.81 | 0.43 | 0.67 |
| Green Area (%) | 15.10 | 23.90 | 20.50 | 8.40 | 36.90 | 3.50 | 21.30 |

Carbon sequestered from green area planted in Property Development Division projects amounted to 5.09 tCO₂e.

WCT will continue to review and improve its plans for addressing its impacts on biodiversity as it seeks to play an increasingly meaningful role in preserving biodiversity.

RESPONSIBLE SOURCING AND SUPPLIER MANAGEMENT

WCT's procurement management approach is guided by its Sustainable Procurement Policy, Responsible Supply Chain Policy, WCT Material Use Policy, and Supplier Code of Conduct. These policies set the standards for responsible sourcing and require suppliers to adhere to environmental, social, and governance expectations.

In line with the WCT Material Use Policy, the Group is committed to using environmentally sustainable materials to minimise environmental and social impacts throughout the lifecycle of materials, from sourcing to use and disposal.

Responsible sourcing and supplier management are key to mitigating risks related to product quality, delivery reliability, safety, labour practices, environmental compliance, and reputational exposure. WCT therefore works closely with local suppliers where possible and continually promotes the adoption of sustainable materials and products, particularly within the Property Development Division, which has higher material consumption needs.

SUSTAINABILITY STATEMENT

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LOCAL PROCUREMENT MANAGEMENT

WCT understands that engaging in local procurement has a wider positive impact beyond its own operations, such as:

Generates business activity within the local supply chain, which in turn benefits the surrounding communities

Sourcing goods, resources and services locally reduced environmental impact by reducing transport distances and consumption of resources

Contributes to the local economy by creating more domestic jobs

These policies require all companies within the Group to prioritise local procurement, except when goods or services cannot be sourced locally or when the desired level of quality or expertise is not available. Thus far, almost 100% of WCT's requirements are sourced locally.

| Procurement Spend: Local vs. Foreign (%) | FY2023 | FY2024 | FY2025 |
|--|--------|--------|--------|
| Local | 99.08 | 99.26 | 99.82 |
| Foreign | 0.92 | 0.74 | 0.18 |

| Supplier Composition: Local vs. Foreign (%) | FY2023 | FY2024 | FY2025 |
|---|--------|--------|--------|
| Local | 99.50 | 99.50 | 99.66 |
| Foreign | 0.50 | 0.50 | 0.34 |

Note:

- The procurement data presented encompasses the Engineering & Construction, Property Development, and Property Investment and Management Divisions (covering shopping malls and hotels operations, excluding business aviation operations).
- For the Engineering & Construction Division, the data includes purchases made directly by its Purchasing Department excluding those made by subcontractors.

RESOURCE CONSUMPTION

All business divisions are encouraged to prioritise the use of materials that have minimal environmental impact, with WCT making efforts to incorporate recycled materials into its projects wherever possible.

The focus has been on progressively reducing consumption of non-renewable resources adhering to circular economy principles within the product planning and design processes. While the specifications of materials and products used in Engineering and Construction projects are determined by the clients, WCT plays an active role in proposing suitable sustainable materials and products which meet the standards and guidelines set by the client. The Property Development Division actively incorporates the use of green building materials at the design and planning stage. Efficient resource consumption at WCT goes beyond construction and green materials, with Première Hotel continuing its hydroponics project in 2025.

Resource Consumption Data

Efficient resource management not only supports cost-effectiveness but also reduces the environmental impacts.

WCT's Property Development Division prioritises sustainability by incorporating some certified "green" products into all its projects. For instance, the lightweight autoclaved aerated concrete ("AAC") blocks, which contain a degree of recycled material content blocks, are MyHijau Mark Products and certified under the Singapore Green Labelling Scheme ("SGLS"). Additionally, the cement used is also certified by SGLS. Additionally, steel bars, BRC mesh wire, and ready-mixed concrete used by WCT incorporate varying degrees of recycled material content.

SUSTAINABILITY STATEMENT

cont'd

Some of the other “green” materials and fittings used in the Pavilion Mont' Kiara project are:

Singapore's National Water Agency under the Water Efficiency Labelling Scheme:

Sanitary wares and fittings.

SGLS certified:

Waterproof coatings, interior and exterior paints, Green Cement used to replace at least 30% of Ordinary Portland Cement (“OPC”) for super-structural works.

MyHijau Mark, Star Rating by the Energy Commission:

Air conditioning units.

European Standards:

Pump system.

Use of other construction building materials in the project with certifications from either SGLS, Singapore Green Building Product (“SBGC”), SIRIM Eco-Label, or Recycled Content Declaration Letter from the product supplier:

Green-labelled floor hardener (Fosroc Nitoflor), Green labelled skim coat (Quick Mix), Green labelled skim coat (CMI Wallskim), Green labelled Tiles Adhesive (Laticrete), Green labelled external paint, Green labelled plaster ceiling, Green labelled sealant.

In FY2025, more than 12,613.78 tonnes of green materials were purchased for nine project sites under the Engineering and Construction Division. Additionally, around 9,635.71 tonnes of green materials with 2,486 m³ of ready-mixed concrete containing recycled materials were purchased and used at the other four project sites under the Property Development Division. The green materials purchased include steel bar, BRC mesh wire, AAC blocks, skim coat, and ready-mixed concrete.

The following are the top materials utilised by WCT Group in its business processes:

| Total Materials Utilised | FY2023 | FY2024 | FY2025 |
|--|-----------|-----------|------------|
| AAC Blocks (tonnes) | 122,838.2 | 17,918.16 | 949.60 |
| Skim Coat (tonnes) | 15,394.1 | 6,709.3 | 2,863.53 |
| BRC (tonnes) | 7,968 | 1,348.3 | 2,276.31 |
| Steel (tonnes) | 18,814.6 | 12,208.8 | 14,303.54 |
| Ready-mixed Concrete (m ³) | 248,727.9 | 84,390.6 | 163,913.60 |
| Timber and Plywood (tonnes) | 458.8 | 19.5 | 22.34 |
| Sand (tonnes) | 170,536.8 | 43,954 | 41,235.10 |
| Aggregate (tonnes) | 91,670 | 255,989 | 170.00 |
| Crusher Run (tonnes) | 279,800 | 59,591 | 72,477 |
| Cement (tonnes) | 0 | 219 | 1,239.70 |
| Tiles (tonnes) | N/M | N/M | 646.13 |
| Paint (tonnes) | N/M | N/M | 55.46 |
| Quarry Dust (tonnes) | N/M | N/M | 875.00 |
| Rockfill – Stone (tonnes) | N/M | N/M | 64,000.00 |

Note: N/M refers to not monitored.

SUSTAINABILITY STATEMENT

cont'd

Key Resource-Saving Projects

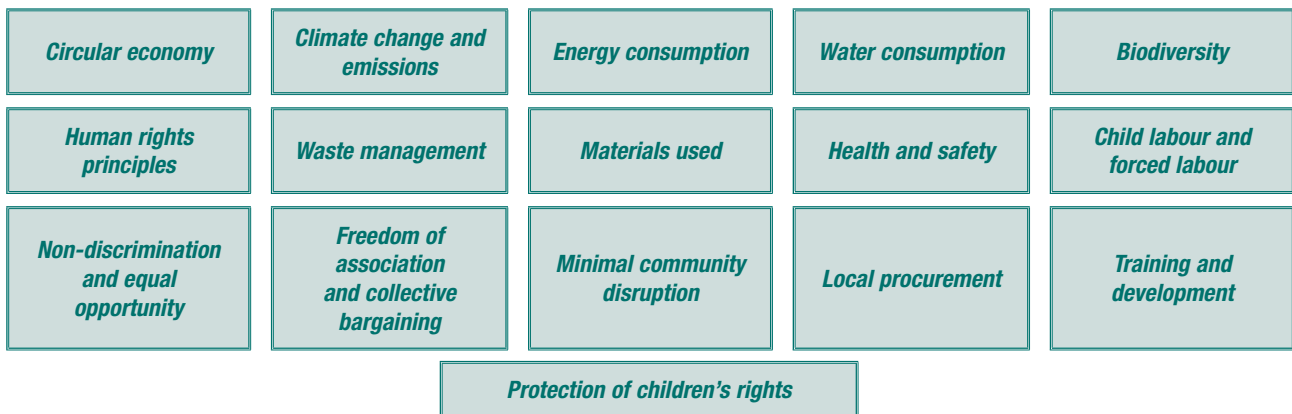
Digitalising Paper-Intensive Resources

To remain agile in an increasingly digital and technology-driven landscape while also promoting a sustainable business model, the Engineering and Construction Division continues to digitise most of its documentation and processes, partially eliminating the need for vast paper consumption during the year through the implementation of SAP, an ERP (Enterprise Resource Planning) solution. This digitisation also integrates and automates the processes of various departments, thus improving visibility, efficiency, and productivity at project sites and offices.

ENVIRONMENTAL AND SOCIAL COMPLIANCE AND PERFORMANCE ACROSS THE SUPPLY CHAIN AND VALUE CHAIN

WCT is committed to promoting sustainability across its supply chains by encouraging an ethical base of goods and service providers who share the Group's business philosophy and sustainability approach. This is because some 80% of social and environmental impacts occur in the supply chain of companies.

With that in mind, WCT encourages its suppliers and contractors to cooperate with the Group towards increasing adoption of its principles by suppliers. The Group's Sustainable Procurement Policy addresses the following aspects but is not limited to environmental and social matters such as:



Additionally, with WCT's Responsible Supply Chain Policy, the Group articulates its commitments to conduct business responsibly in its own operations and its supply chain by incorporating key aspects of international standards, due diligence, responsible sourcing, consensual subcontracting, and more.

The conduct, business practices and general principles that suppliers must abide by to be eligible to bid for WCT contracts are detailed in WCT's Supplier Code of Conduct which can be read here:

https://www.wct.com.my/about/governance_and_policies/policy.aspx?c=supplie_code_of_conduct.

These social and environmental policy commitments for WCT's suppliers are communicated globally to all its suppliers. As part of WCT's purchasing policy and overall supplier contract negotiations, WCT's supplier policy is communicated during the tender process and within the contract with the Supplier Code of Conduct attached to the contract for all suppliers to acknowledge before an agreement is made.

Part of WCT's focus in ensuring sustainable procurement is to assess its supply chain with increased scope and frequency going forward. WCT will continue to engage with its suppliers to create awareness on its various related corporate governance policies and Code of Conduct.

WCT conducted its supply chain risk assessment, known as the E&S Assessment, for Engineering and Construction and Property Development Division.

| E&S Assessment Supplier Survey Response | FY2023 | FY2025 |
|--|---------------|---------------|
| Suppliers Assessed | 139 | 63 |
| Suppliers Who Responded | 120 | 61 |
| Survey Response Rate (%) | 86.3 | 96.8 |

SUSTAINABILITY STATEMENT

cont'd

WCT has the right to conduct audits or assessments to ensure its supplier's compliance and will take appropriate steps regarding the relationship with the supplier if there is a reason for concern. These steps include discontinuing any relationship for non-adherence to international principles, failure to correct violations or displaying patterns of non-compliance with these standards.

WCT also has processes in place when engaging with its larger value chain of tenants and local communities regarding social issues. For example, WCT's tenants at gateway@klia2 have been provided the Safety, Health and Environment Manual and have the Safety and Health Policy in place for tenants to follow accordingly.

Moreover, all WCT shopping malls conducts periodic inspections of its tenants' safety and hygiene practices, memo issuance on safety and security (pertaining to any breaches of safety standards or issues requiring the attention of tenants), as well as health and safety briefings to new tenants conducting renovation or refurbishment works.

3. WELL-BEING OF PEOPLE

DIVERSITY, EQUITY & INCLUSION

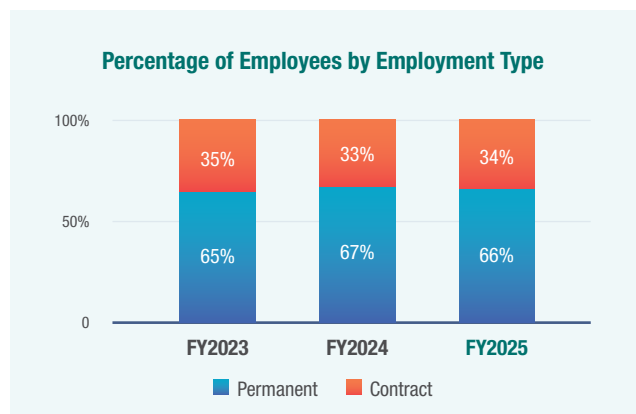
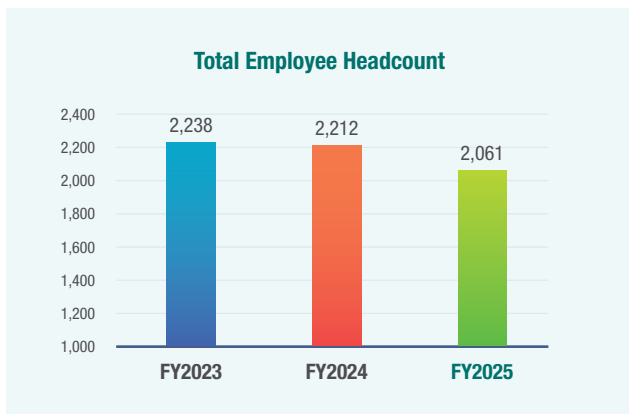
WCT recognises the value of addressing Diversity, Equity & Inclusion ("DEI") in offering a range of perspectives and experiences that facilitate informed decision-making and innovation, as disregarding it can result in missed opportunities, reduced employee morale, and challenges in attracting and retaining top talent. Therefore, WCT is firmly committed to promoting equal opportunities in the hiring, employment, and career advancement of its employees by not discriminating against an individual's race, religion, gender, age, sexual orientation, disability status or nationality.

To this end, the Group's Human Resources ("GHR") team has established clear guidelines to eliminate discrimination and foster a workplace environment grounded in professionalism and merit-based performance. This commitment is further reinforced through WCT's Diversity, Equity, and Inclusion Policy, which outlines the Group's approach to ensuring equal opportunities, fair treatment, and a culture of belonging for all employees. The policy also supports employment from underprivileged groups, as WCT does not discriminate employees based on national extraction or social origin, as demonstrated by our Professional Training and Education for Growing Entrepreneurs Ready to Work ("PROTÉGÉ-RTW") Programme.

Notably, there were zero reported incidents of discrimination based on gender, religious beliefs, or ethnicity in FY2025. Meeting and maintaining this target of zero reported incidences involves the GHR maintaining a non-discrimination and equal opportunity policy as well as gathering pertinent information relating to social aspects such as non-discrimination, healthy attrition, women in managerial roles, human rights grievances and potential violations, employee training and satisfaction.

OUR WORKFORCE

WCT's workforce data encompasses all business divisions and includes all employees with an employment relationship with WCT. The graphs below present the Group's employees based on gender, ethnicity, nationality, age, contract type, and employee category.

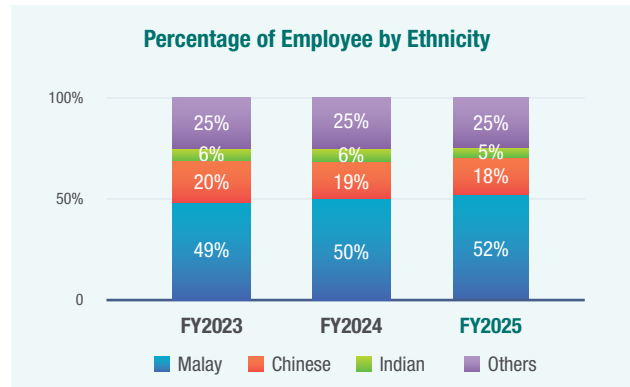
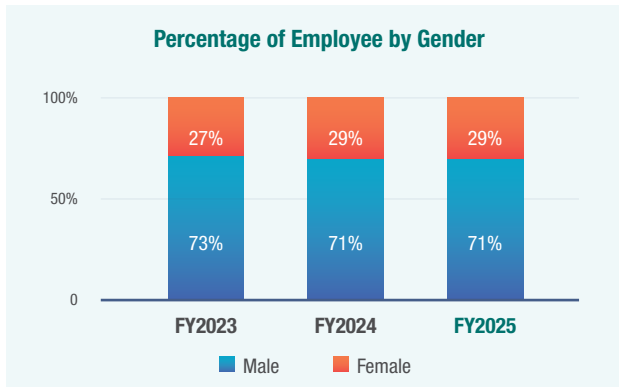


In FY2025, most employees are recruited with permanent employee status, while 34% of employees are temporary staff with a fixed term contract. Male employees made up 71% of the workforce, while female employees represented 29%. While the overall workforce remains predominantly male, the gender distribution among office-based employees shows a more balanced representation between men and women.

SUSTAINABILITY STATEMENT

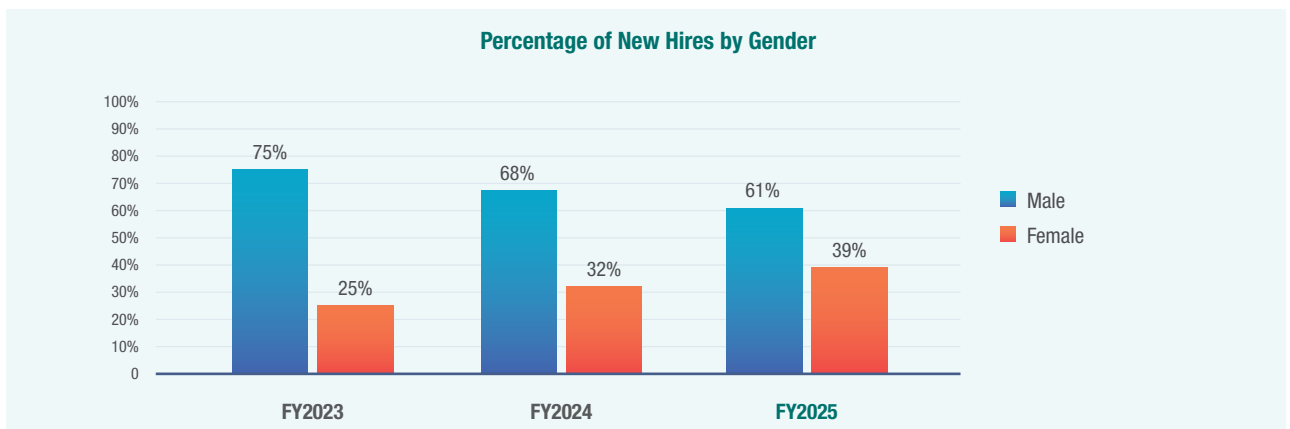
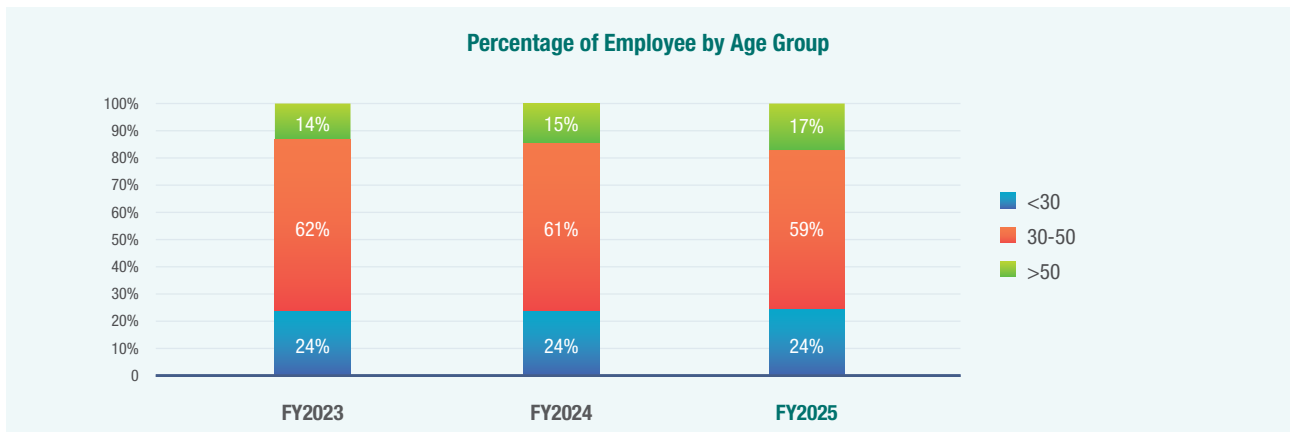
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The higher proportion of male employees is largely due to the physically-demanding nature of roles at construction and operational sites, which traditionally attract lower female participation. From an ethnicity perspective, Malay employees constituted the largest group at 52%, followed by Chinese at 18%, Indian at 5%, and others at 25%. The 'Others' category includes minority ethnicities such as Siamese, Kadazan, Bidayuh, and foreign workers from countries like Indonesia, Bangladesh, Nepal and more. For a detailed breakdown of gender and ethnicity composition by employee category, please refer to the Sustainability Performance Table in this SS2025.



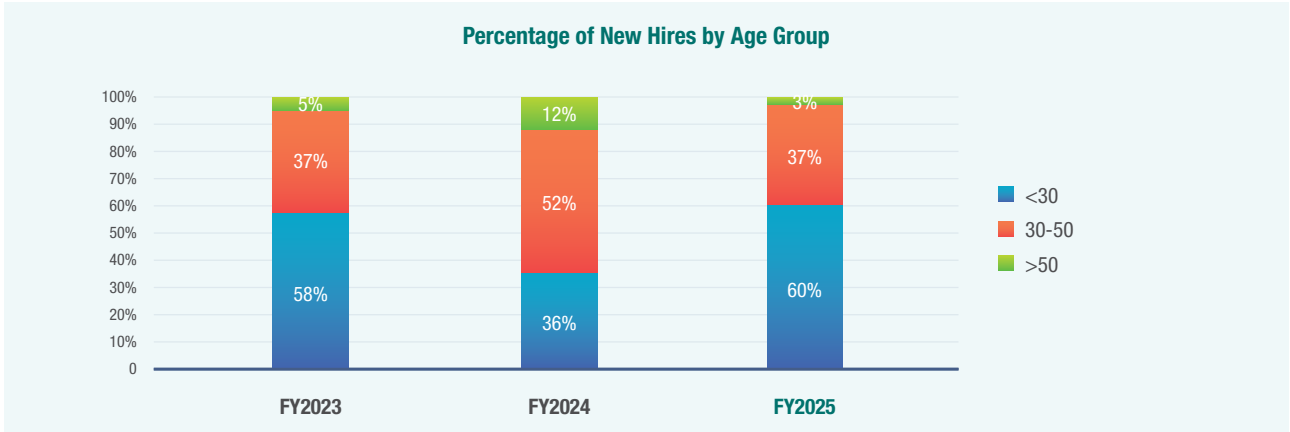
Note: 'Others' refer to minority ethnicities such as Siamese, Kadazan, Bidayuh, and foreign workers from countries such as Indonesia, Bangladesh, Nepal, and more.

WCT is a workplace that embraces age diversity. The majority of employees are between 30 and 50 years old, offering a strong talent pool to support succession planning initiatives across the organisation. There is also a consistent proportion of seasoned employees aged above 50, whose extensive experience enables them to share valuable expertise with younger colleagues—fostering skill development and driving higher productivity throughout WCT. For a detailed breakdown of employee distribution by age group across each employee category, please refer to the Sustainability Performance Table in this SS2025.

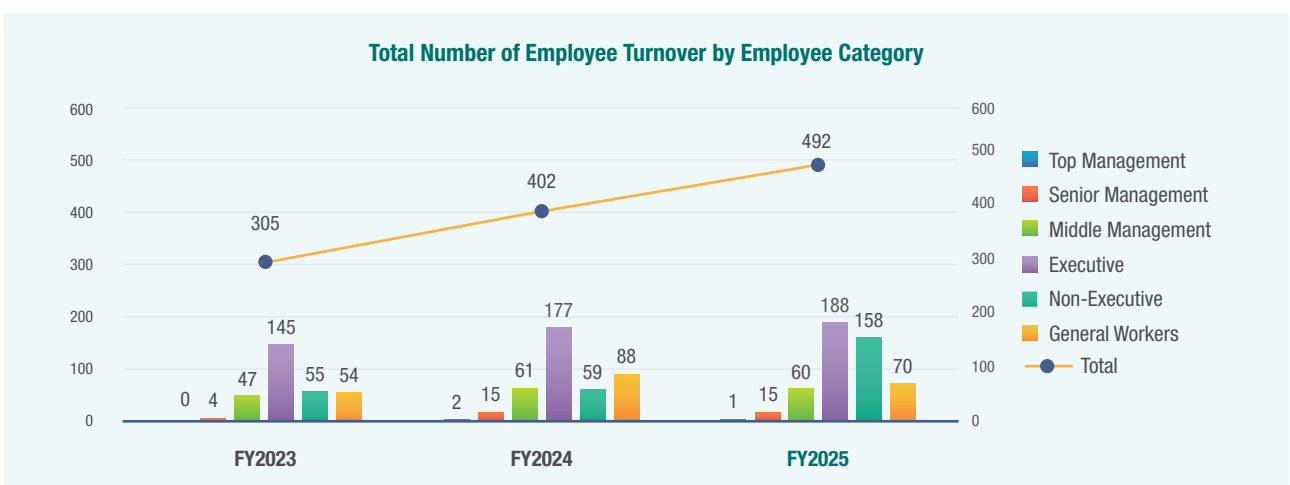
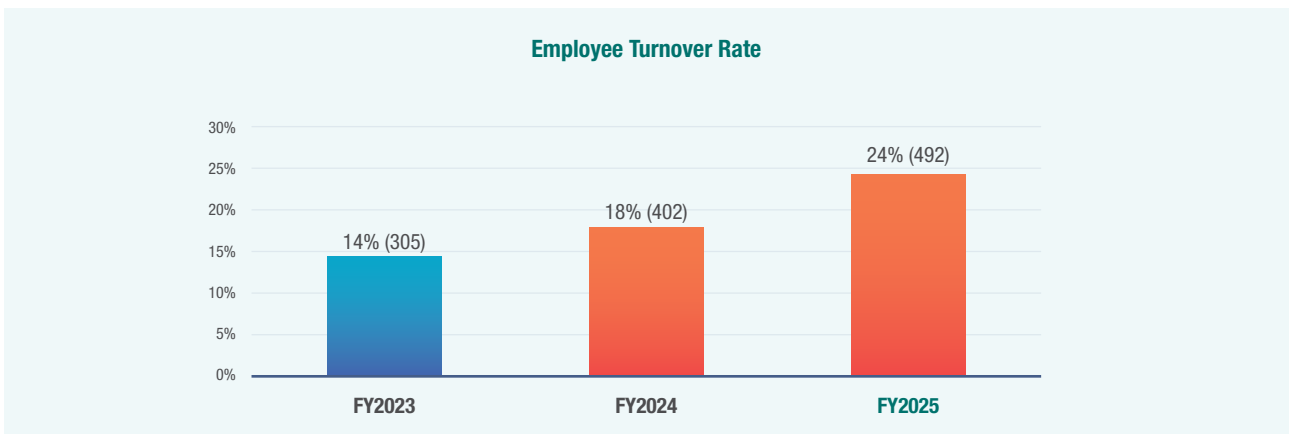


SUSTAINABILITY STATEMENT

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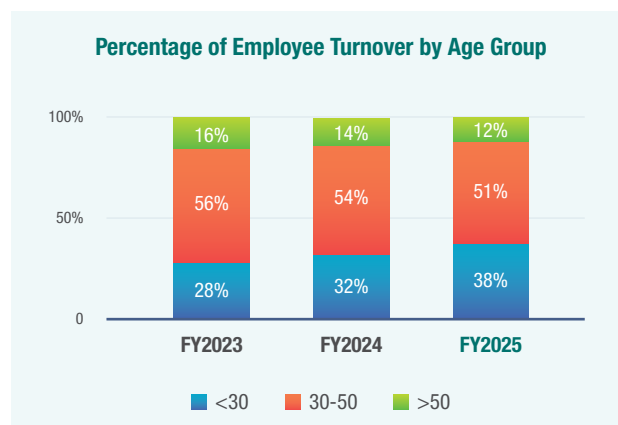
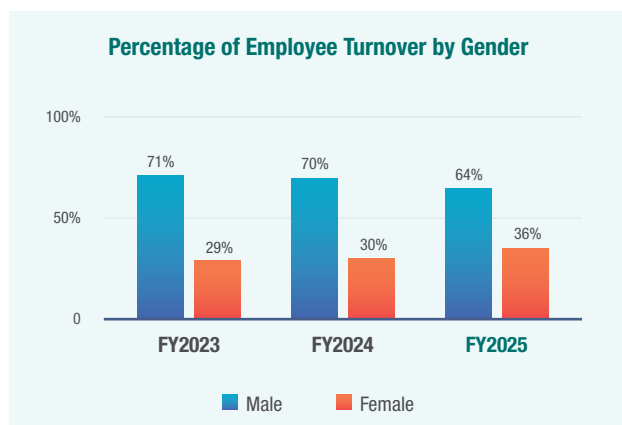


Towards maintaining a healthy workforce composition and capacity, GHR ensures that WCT's annual voluntary attrition rates do not exceed a certain percentage by consistently monitoring and analysing employee turnover on quarterly basis, conducting exit interviews to identify key reasons for resignation and mitigate any potential issues in future hiring drives.

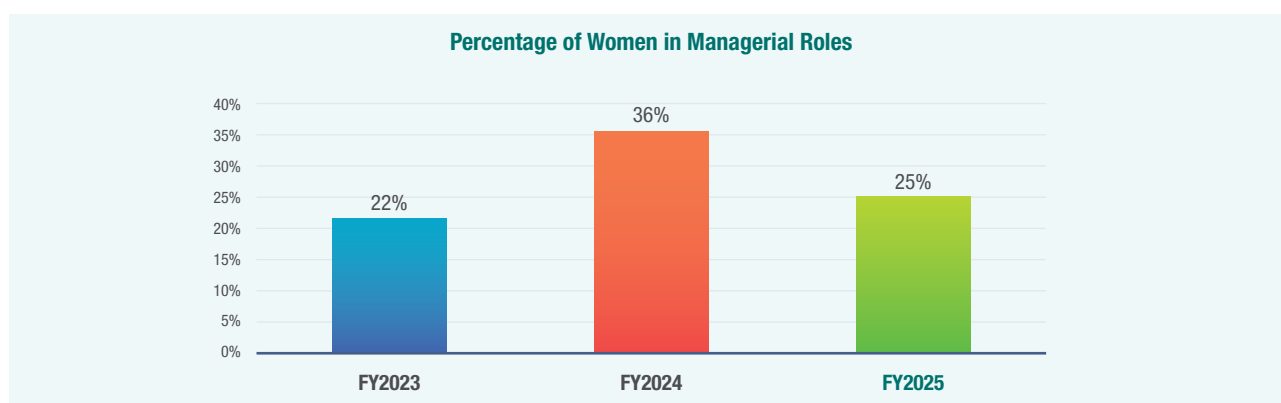


SUSTAINABILITY STATEMENT

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WCT is committed to upholding its responsibility in creating a work environment where all employees are treated fairly and respectfully regardless of an employee's physical ability. WCT has always remained open to hiring individuals with disabilities, meaning those who have enduring physical, mental, intellectual or sensory impairments, who are suitable for available positions within the Group. As of FY2025, 0.001% (or 3 employees) of WCT's global staff has a disability.



The GHR is taking proactive steps towards recruiting and developing more female managers for critical middle and senior management roles across WCT, such as ensuring fair and unbiased selection and promotion practices as well as monitoring and reporting gender representation in management regularly.

WCT aims to maintain the percentage of women in managerial roles at 35% or more annually, with the Group achieving 25% representation in FY2025.

Regarding basic salaries and employee compensation, the Group has identified the ratio of average employee salaries of male to female employees is 1.00:0.87 in FY2025. WCT is committed to narrowing the gender pay gap and enhancing its capacity to collect and analyse data by employee category to proactively manage and monitor the pay gap. The table below provides the breakdown of ratio of average employee salaries of male to female for each business division and employee category.

| Employee Category/ Division | Ratio of Average Employee Salaries of Male to Female in FY2025 | | |
|--------------------------------|--|-------------------------------|--|
| | Engineering and Construction Division | Property Development Division | Property Investment and Management Division |
| Top Management | 1.00:0.56 | 1.00:0.00 | 1.00:2.68 |
| Senior Management | 1.00:0.99 | 1.00:0.89 | 1.00:1.10 |
| Middle Management | 1.00:0.90 | 1.00:1.11 | 1.00:0.97 |
| Executive | 1.00:0.82 | 1.00:0.87 | 1.00:1.07 |
| Non-Executive | 1.00:1.18 | 1.00:1.08 | 1.00:1.06 |
| Division Level | 1.00:0.77 | 1.00:0.79 | 1.00:1.23 |
| WCT Group | | 1.00:0.87 | |

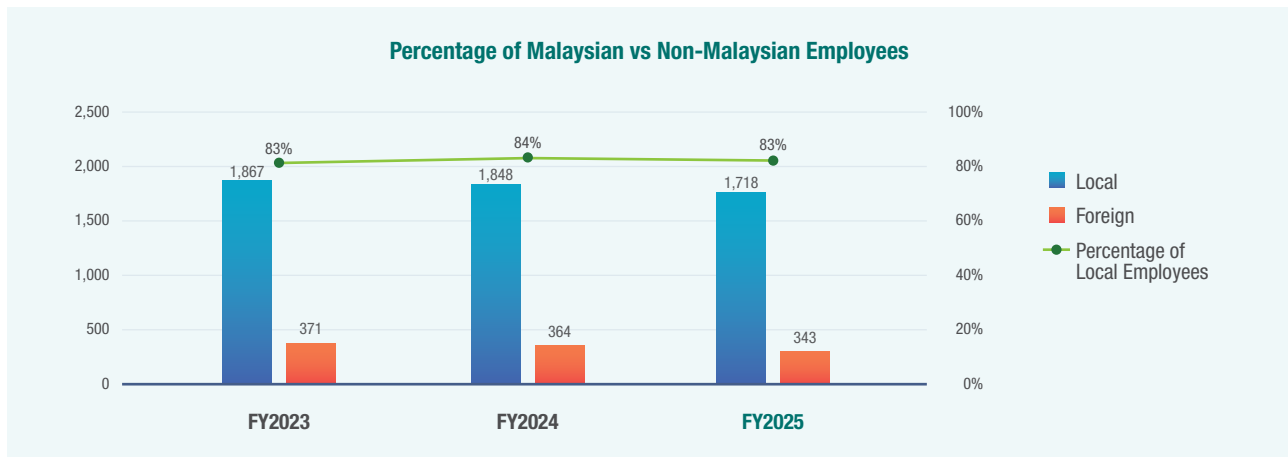
Note: The 'General Worker' employee category is excluded from the calculation of the ratio of average employee salaries of male to female at both the division and Group levels.

SUSTAINABILITY STATEMENT

cont'd

PERCENTAGE OF MALAYSIAN VS NON-MALAYSIAN EMPLOYEES

The Engineering and Construction Division employs the majority of foreign labourers in the Group, who hail from various source countries approved by the Ministry of Home Affairs. Despite the decline in the number of foreign labourers, the percentage of local employees in the overall workforce have continued to show a positive trend, demonstrating that the Group remains committed to promoting local employment. The table below presents the percentages of Malaysian and non-Malaysian employees.



Note: 'Non-Malaysian' refers to foreign employees from other countries such as Indonesia, Australia, Singapore, Bangladesh, Nepal, United States of America, and more.

BOARD DIVERSITY

The Group maintains its commitment to promoting diversity within its Board by appointing individuals from a variety of professional backgrounds, experiences, and skill sets. This diversity of expertise, talents, and capabilities strongly cultivates a broader range of perspectives and insights that ultimately lead to improved top-level decision-making.

At the same time, WCT aligns with the Malaysian government's aspirations and follows the MCGG 2021 guideline, which aims to have a minimum of 30% women directors on the boards of publicly listed companies. Therefore, the 30% target remains a significant factor in the selection of new Board members. As of FY2025, the proportion of women directors on the Board stands at 25%.

| Board Composition (Ethnicity) (%) | FY2023 | FY2024 | FY2025 |
|-----------------------------------|--------|--------|--------|
| Bumiputera | 37.5 | 37.5 | 37.5 |
| Chinese | 62.5 | 62.5 | 62.5 |

| Board Composition (Gender) (%) | FY2023 | FY2024 | FY2025 |
|--------------------------------|--------|--------|--------|
| Female | 12.5 | 12.5 | 25.0 |
| Male | 87.5 | 87.5 | 75.0 |

| Board Composition (Age) (%) | FY2023 | FY2024 | FY2025 |
|-----------------------------|--------|--------|--------|
| 50 to 59 years old | - | - | 12.5 |
| 60 to 69 years old | 50 | 25 | 37.5 |
| 70 to 80 years old | 50 | 75 | 50.0 |

| Board Composition (Disability) (%) | FY2023 | FY2024 | FY2025 |
|------------------------------------|--------|--------|--------|
| Non-disabled | 100 | 100 | 100 |
| Disabled | 0 | 0 | 0 |

SUSTAINABILITY STATEMENT

cont'd

RECRUITMENT

Apart from the Engineering and Construction Division, which employs foreign labour, nearly all of WCT's workforce comprises of local employees. WCT's talent acquisition process is solely based on merit, which takes into account a candidate's professional qualifications, competencies, and relevant experience. The Group's Human Resource Policy strictly prohibits discrimination based on ethnicity, gender, age, disabilities, political affiliations, and other socio-demographic factors.

As for the recruitment of foreign labour, WCT collaborates with the Construction Labour Exchange Centre Bhd ("CLAB"), an organisation established by CIDB to hire and redistribute foreign labourers to companies with approved foreign labourers' quota in Malaysia. Employers are required to adhere to regulatory requirements, ensure that the welfare of the foreign labourers is taken care of, and prevent instances of forced labour.

Moreover, the diverse range of employment opportunities available through WCT's operations ensures that many local graduates can secure jobs within the country, helping to curb the brain drain issue that Malaysia currently faces. The jobs created also provide sustainable incomes, which have a multiplier effect on many families, supporting and contributing to the local economy.

Employee Induction and Exit Interviews

All new hires undergo a mandatory induction programme to familiarise employees with their new working environment and acclimate them to their respective roles and responsibilities. HODs will be responsible for this acclimation process.

Induction programmes play an important role in creating awareness and communicating WCT's stringent standards regarding the Group's SOPs. Employees who leave WCT will be required to complete an exit process with a review or exit form to identify key reasons for the resignation which would inform more targeted opportunities for improvement.

HUMAN RIGHTS AND LABOUR MATTERS

Human rights and labour matters are critical material issues for WCT, as the construction and property development industry often involve complex supply chains and a high reliance on foreign labour. Salient human rights risks include forced labour, poor working conditions, wage exploitation and a lack of access to grievance mechanisms, which, if left unaddressed, can lead to legal, reputational and operational risks.

In WCT's supply chain, ethical labour practices are essential to maintaining compliance with human rights standards and fostering trust among stakeholders. To mitigate these risks, WCT maintains strict adherence to the Employment Act 1955 (Amendment 2022) and all other relevant local labour laws, consistent with the principles of the International Labour Organisation ("ILO"). WCT has taken steps to comply with the updated provisions of the Act, which includes entitlements for sick leave, hospitalisation leave, maternity leave, and paternity leave.

The Group commits to comply with, and supports, the International Bill of Human Rights, Universal Declaration of Human Rights as well as the Voluntary Principles on Security and Human Rights. The Group also strongly adheres to the UN Guiding Principles on Business and Human Rights, and is committed to human rights and labour practices as outlined in the principles of the United Nations Global Compact Principles, where businesses should:

| | | | | | |
|--------------------------------|--|--------------------------------|--|--------------------------------|--|
| <p>01 PRINCIPLE</p> | <p>Support and respect the protection of internationally-proclaimed human rights</p> | <p>02 PRINCIPLE</p> | <p>Not be complicit in human rights abuses</p> | <p>03 PRINCIPLE</p> | <p>Uphold the freedom of association and the effective recognition of the right to collective bargaining</p> |
| <p>04 PRINCIPLE</p> | <p>Support the elimination of all forms of forced and compulsory labour</p> | <p>05 PRINCIPLE</p> | <p>Support the effective abolition of child labour</p> | <p>06 PRINCIPLE</p> | <p>Support the elimination of discrimination in respect of employment and occupation</p> |

These global and local laws and principles have informed the development of the Group's Human Rights Policy and Diversity, Equity and Inclusion Policy. The Group's subscribed human rights and labour standards are communicated globally through these policies as well as the Employee Handbook. Employee training related to human rights policies and procedures is incorporated into the orientation process of new hires via the Employee Handbook. WCT's Quality, and Safety & Health Policy, which covers certain labour standards, is available in English and Bahasa Melayu.

SUSTAINABILITY STATEMENT

cont'd

To reinforce these commitments, the Group's Sustainable Procurement Policy incorporates human rights considerations across its supply chain. In addition, WCT Engineering and Construction and Property Development Divisions operations are certified to the ISO 45001:2018 standard, supporting the prevention of injury and ill health and the provision of a safe and healthy workplace.

Among the human rights and labour practices implemented and maintained by WCT are the following:

| Human Rights and Labour Matters | Practices at WCT |
|-------------------------------------|---|
| Recruitment & Equal Opportunities | WCT strongly emphasises meritocracy and equal opportunity across all positions, complying with Malaysia's minimum wage policy. All salaries exceed the RM1,700 minimum. |
| Working Hours & Employment Policies | In line with the Employment Act 1955 (Amendment 2022), WCT limits working hours to 45 per week. |
| Grievances & Employee Rights | Employees can raise grievances through WCT's whistleblowing mechanism. WCT upholds legal entitlements, freedom of association, collective bargaining, and fair treatment. |
| Children's Rights & Hiring | WCT monitors employees' and workers' ages to prevent child labour during recruitment, in line with UNICEF Children's Rights and Business Principles. |
| Freedom of Association | Employees may join or support any legal association, society, professional body, or political entity, provided participation is lawful. |
| Religious Freedom & Diversity | WCT supports religious freedom and accommodates diverse practices, including prayer rooms at selected sites and the Ascent office, promoting equal opportunity and reducing discrimination. |

WCT's Stakeholder Engagement Policy outlines the Group's commitment to engaging relevant stakeholders to identify and address any salient human right issues as part of its overall approach to assessing environmental, economic and social impacts, as well as material matters, risks and opportunities linked to stakeholders' needs and expectations.

When it comes to oversight responsibility to ensure respect for human rights within the organisation, day-to-day responsibilities are embedded across management, with every manager accountable for ensuring employees' awareness and adherence to the Human Rights Policy, supported through Group-wide dissemination and induction training.

Beyond its own organisation, WCT actively participates in industry-related initiatives and collaborations addressing various labour standards. In FY2025, these included:

| Initiative | Description |
|---|--|
| HR Compliance Masterclass: Payroll Tax & Employer Tax Obligations | Participation in an external HR compliance programme covering employer statutory obligations and regulatory requirements relating to payroll and employment matters. |
| How to Manage Employee Under Performance and Renewals/Non-Renewals | Engagement in external training on employee performance management and the administration of fixed term employment contracts, in line with applicable employment laws. |
| Seminar on Employee Termination under the Industrial Relations Act 1967 | Participation in a seminar addressing lawful termination practices and employer obligations under Malaysian labour and industrial relations legislation. |
| Managing Complex HR Issues | Participation in an external seminar focusing on the management of complex employee relations issues and compliance with applicable labour laws. |

Additionally, WCT adopts a two-pronged approach to addressing bullying and harassment. In 2023, internal sexual harassment awareness sessions were conducted for HODs and managers to raise awareness of employee protections under the Employment Act 1955 (Amendment 2022), reporting avenues, and actions to be taken in the event of harassment, supported by prominently displayed Sexual Harassment notices across headquarters and site offices for all employees.

Complementing this awareness-based approach, HR managers participated in an external workplace sexual harassment training programme in 2024, which focused on the management of harassment cases, including legal responsibilities, complaint handling and investigation, and maintaining a harassment-free workplace.

SUSTAINABILITY STATEMENT

cont'd

In FY2025, there were zero substantiated incidents concerning human rights violations. The Group is pleased to report that it has not incurred any fines, censures or regulatory action related to any human rights violation, and has not engaged in any instances of child, forced or slave labour. Towards meeting these human rights targets, WCT's ensures that all new hires meet the legal working age requirements, provides regular reminders and training on fair and ethical labour practices, and maintains compliance with its Human Rights Policy.

| | FY2023 | FY2024 | FY2025 |
|---|--------|--------|--------|
| Number of substantiated complaints concerning human rights violations | 0 | 0 | 0 |

In pursuing meaningful stakeholder engagement on human rights issues, WCT conducted a Human Rights Labour Impact Assessment at selected Engineering and Construction sites, namely 118 Mall, Kwasa Damansara, and Sultan Ismail Petra Airport.

The assessment involved structured consultations and documented meetings with relevant internal stakeholders, including project management teams and Human Resources, as well as engagement with site level representatives, to evaluate migrant worker practices against international human rights and labour standards.

The outcomes of these engagements were formally documented in a Verification and Validation Report on Human Rights Standards, which outlines key observations, identified gaps and practical recommendations for improvement. The results and recommendations from the assessment have been used in subsequent communications to project teams and the Human Resources Department for further action.

Progress on the implementation of relevant recommendations will be monitored and reported through quarterly updates to the Group Sustainability Committee and the Board Risk and Sustainability Committee.

EMPLOYEE REMUNERATION AND EMPLOYMENT BENEFITS

WCT provides a competitive compensation package to all its directly employed staff, taking into account their professional qualifications, experience, seniority, and job performance. The remuneration package includes salaries, bonuses, statutory payments, healthcare, various types of leave, and other financial and non-financial rewards, in compliance with the Employment Act 1955 (Amendment 2022) and market standards.

WCT adheres to the principle of merit-based rewards without any discrimination or favouritism based on demographic factors such as gender, ethnicity, age, religion or disabilities. Full-time employees enjoy the following benefits:

| | | |
|---------------------------------------|---|---|
| Leave | <ul style="list-style-type: none"> - Annual - Compassionate - Examination - Marriage | <ul style="list-style-type: none"> - Maternity/Paternity - Medical and hospitalisation - Prolonged illness |
| Medical and Life | <ul style="list-style-type: none"> - Group hospitalisation & surgical insurance - Group personal accident insurance - Group Term Life | <ul style="list-style-type: none"> - Outpatient medical treatment - Specialised medical/dental treatment |
| Reimbursement and Entitlements | <ul style="list-style-type: none"> - Accommodation for business matters - Meal allowance for eligible employees | <ul style="list-style-type: none"> - Mileage, toll and parking reimbursement - Travel allowance for eligible employees |
| Other Benefits | <ul style="list-style-type: none"> - Annual membership fees for one professional body for eligible employees - Employee discounts at selected food and beverage outlets at the Group's shopping malls | <ul style="list-style-type: none"> - Employee referral incentives - Employee Share Option Scheme - WCT property purchase discount for eligible employees |

Furthermore, the Group aims to enhance its existing performance management framework by incorporating KPIs to facilitate a more effective reward system. WCT regularly benchmarks employee salaries using a compensation report derived from an annual compensation survey. This is conducted to ensure that employee salaries are comparable to the general market rate, especially for high-performing candidates. Additionally, employee benefits are periodically reviewed to ensure their relevance and competitiveness. Further information, including expenditure on employee benefits, is presented in the table below.

SUSTAINABILITY STATEMENT

cont'd

| Benefits | FY2023 | | FY2024 | | FY2025 | |
|--|------------|------------------|------------|------------------|------------|------------------|
| | Head Count | Amount Paid (RM) | Head Count | Amount Paid (RM) | Head Count | Amount Paid (RM) |
| Health Care (Outpatient Visits) | 2,201 | 675,089.25 | 2,632 | 860,630.62 | 1,450 | 1,235,839.34 |
| Group Hospitalisation & Surgical Insurance | 1,737 | 1,077,818.06 | 1,261 | 1,698,004.75 | 1,559 | 1,999,288.76 |
| Group Personal Accident Insurance | 1,737 | 621,835.00 | 1,042 | 129,197.00 | 1,559 | 121,310.00 |
| Group Term Life | - | - | - | - | 1,488 | 24,763.00 |

| Disability and Invalidity Coverage | FY2023 | | FY2024 | | FY2025 | |
|------------------------------------|------------|-------------------|------------|-------------------|------------|-------------------|
| | Head Count | Claim Amount (RM) | Head Count | Claim Amount (RM) | Head Count | Claim Amount (RM) |
| SOCSO Claims | 4 | 15,786.66 | 13 | 52,131.56 | 8 | 2,393.58 |
| Workman Compensation | 0 | 0 | 0 | 0 | 0 | 0 |

Note: The SOCSO claims presented refer to employee commuting accidents that occur during or outside of work hours. Consequently, these claims do not correspond with the number of lost time incident cases reported in the 'OHS Performance and Targets' section of this SS2025.

PARENTAL LEAVE

Female employees are given 98 days of paid maternity leave for each confinement period, in line with the Employment Act 1955 (Amendment 2022), while married male employees are entitled to seven paid paternity days annually.

The table below shows parental leave utilisation, as well as associated return to work and retention outcomes.

| Parental Leave (Headcount) | FY2023 | FY2024 | FY2025 |
|----------------------------|--------|--------|--------|
| i) Maternity | 13 | 27 | 26 |
| ii) Paternity | 20 | 34 | 35 |

| Return to Work Rates (%) | FY2023 | FY2024 | FY2025 |
|--------------------------|--------|--------|--------|
| i) Post Maternity | 100 | 100 | 100 |
| ii) Post Paternity | 100 | 100 | 100 |

| Retention Rates (Post Parental Leave) (%) | FY2023 | FY2024 | FY2025 |
|---|--------|--------|--------|
| i) Post Maternity | 100 | 100 | 100 |
| ii) Post Paternity | 100 | 100 | 100 |

Note: "Return to Work" refers to employees who took leave during the financial year and returned to work. "Retention" refers to employees who took leave in the past two years of the reporting financial year and remained with the organisation for 12 months or more.

MINIMUM NOTICE PERIODS AND OPERATIONAL CHANGES

WCT endeavours to provide minimum notice to its employees concerning any major or minor operational modifications that may impact them. Such changes may include alterations to employment conditions, work location, and job responsibilities, as well as changes to compensation, benefits and contract status.

Employees are entitled to seek further clarification or information regarding any operational change and are encouraged to do so. Additionally, employees have the right to express any grievances or dissatisfaction, including grievances that arise from any operational changes to their immediate supervisor or the Human Resources Department via the Whistleblowing mechanism in place.

In FY2025, there was zero complaints in relation to the operational changes which resulted in constructive dismissals.

SUSTAINABILITY STATEMENT

cont'd

WORKFORCE LEARNING & DEVELOPMENT

Continuous upskilling and knowledge enhancement are critical for WCT to maintain a competitive edge in the construction and property development industry. A strong learning culture helps retain talent, supports adaptability to evolving market demands, and drives innovation and operational excellence. WCT’s talent management strategy focuses on four core components that create opportunities to strengthen workforce capabilities and overall well-being:

- **Recruitment**
- **Retention**
- **Reward**
- **Professional development and training**

Training and development are guided by the Group’s Training and Development Policy and relevant ISO standards (ISO 9001 QMS, ISO 45001 OHSMS, and ISO 14001 EMS) across divisions. Employee training requirements are identified through a Training Needs Analysis (“TNA”), gaps assessment, and an annual formal performance appraisal, conducted confidentially between employee and superior. In FY2025, WCT achieved 100% appraisal coverage, with zero unresolved appraisal-related issues reported. Employees may provide feedback through the GHR grievance mechanism if they disagree with assessment outcomes. Training plans are coordinated throughout the year, reviewed quarterly for effectiveness, and used to support continuous capability development and upskilling.



Additionally, in FY2025, WCT strengthened its commitment to upskilling by introducing LinkedIn Learning as part of its Learning and Development strategy. This initiative provided employees with access to a global library of courses and video tutorials, enabling them to develop new skills and enhance existing ones at their own pace. Topics covered included sustainability, technical expertise, digital competencies, data analytics, artificial intelligence, soft skills, and leadership development. Since its launch, the programme has garnered strong interest among employees, resulting in 617 learning hours and 502 number of courses completed across diverse subject areas.

In FY2025, WCT implemented a Performance Management System (“PMS”) to align individual development plans with business objectives and foster a performance-based culture. KPI workshops were conducted to guide employees in understanding the system and their role in achieving shared goals.

WCT fully funds all training and encourages employees to request additional development opportunities. Employees requiring retraining are shortlisted for future sessions to ensure continuous skill improvement. Training in FY2025 covered occupational health & safety, regulatory compliance, human rights and labour practices, environmental and sustainability awareness, governance and ethics, technical competencies, leadership, and service excellence.

SUSTAINABILITY STATEMENT

cont'd

The tables below present total and average training hours per employee by category.

| Year | FY2023 | | FY2024 | | FY2025 | |
|--|------------|----------------|------------|----------------|------------|----------------|
| Employee Category | Management | Non-Management | Management | Non-Management | Management | Non-Management |
| Total Training Hours (Group) | 4,610 | 6,798 | 4,900 | 9,540 | 7,350 | 15,937 |
| Total Number of Employees in Each Category | 354 | 620 | 439 | 1,161 | 365 | 979 |
| Training Fees (RM) | 213,114.38 | 199,879.13 | 254,559.48 | 225,566.80 | 215,876.19 | 468,061.84 |
| Average Training Hours per Employee Category | 13.02 | 10.96 | 11.16 | 8.22 | 20.14 | 16.28 |
| Average Training Hours per Employee (Group) | 11.71 | | 9.02 | | 17.33 | |

Note:

1. Management-level employees refer to the top, senior, and middle management employees, whereas non-management employees refer to executive and non-executive employees.
2. 'General Worker' employee category is excluded from the training hours data presented.

| Year | FY2024 | | | | FY2025 | | | |
|-------------------------------------|------------|--------|-----------------|--------|------------|--------|-----------------|--------|
| Employee Category | Management | | Non- Management | | Management | | Non- Management | |
| Gender | Male | Female | Male | Female | Male | Female | Male | Female |
| Average Training Hours per Employee | 10.04 | 13.39 | 7.75 | 8.91 | 10.00 | 10.00 | 8.00 | 13.00 |

Going forward, WCT will strive to develop talent by providing technical skill trainings in areas such as ISO Management System (ISO 9001:2015, ISO 45001:2018 and ISO 14001:2015), Microsoft Word and Excel, as well as Primavera P6. WCT also aims to enhance critical thinking, inculcate problem-solving skills, and equip employees to navigate complex situations through soft skills training in leadership, communication, performance management, and emerging areas such as artificial intelligence ("AI").

EMPLOYEE ENGAGEMENT

Employee Satisfaction

Employees are recognised as key stakeholders in driving value creation. To support talent retention and foster a positive work environment, the GHR conducts an annual staff satisfaction survey to gather employee feedback and enhance workplace experiences.

Committed to maintaining an open feedback culture, WCT conducts annual employee satisfaction surveys to gather feedback from employees across its offices and operational sites. In FY2025, the Group also carried out the Company Climate Survey, which provides insights into key aspects of the work environment, including communication, collaboration, leadership, and overall job satisfaction, enabling the Group to refine its employee engagement strategies.

| | FY2023 | FY2024 | FY2025 |
|---------------------------------------|--------|--------|--------|
| Employee Satisfaction Index Score (%) | 74 | 80 | 80 |

GHR has set a target to maintain an annual employee satisfaction rating of at least 80%. In FY2025, WCT successfully met this target, achieving a satisfaction score of 80%. To support and enhance employee satisfaction outcomes, WCT implemented a range of employee engagement and wellbeing initiatives during the year, as outlined below.

SUSTAINABILITY STATEMENT

cont'd

Engagement Activities FY2025

To support employee satisfaction outcomes and strengthen workplace culture, WCT organised a wide range of engagement activities throughout FY2025. These initiatives were designed to promote work-life balance, enhance employee well-being, and encourage collaboration across teams. The list of activities organised includes:

| Date | Activity |
|---------------------|---|
| April - June 2025 | Dengue Awareness at project sites |
| 6 August 2025 | Biodiversity Conservation Awareness with RIMAU (Tiger Protection Society of Malaysia) |
| 21 & 22 August 2025 | WCT Health & Wellness Fair 2025 |
| 9 September 2025 | Health Awareness Program at Sultan Ismail Petra Airport, Kelantan |
| 1 & 2 November 2025 | Engineering and Construction Division Team Building 2025 |
| 10 October 2025 | World Mental Health Day at Première Hotel and Hyatt Place Johor Bahru Paradigm Mall |
| 27 November 2025 | Diabetes Awareness Talk on "Preventing Limb Loss: The Silent Threat of Diabetes" |

Various festive celebrations are also held by WCT throughout the year to reflect and celebrate the diversity of its workforce. These celebrations provide opportunities for employees to appreciate different cultural traditions while fostering greater understanding and inclusivity across the organisation.

In addition, recreational activities, friendly sporting events and staff appreciation programmes are organised to promote employee well-being, strengthen teamwork and encourage interaction among colleagues across different divisions.

Collectively, these activities contribute to a supportive workplace culture while enhancing staff morale and camaraderie.

YOUTH UNEMPLOYMENT INITIATIVES, APPRENTICESHIPS OR GRADUATE PLACEMENTS

WCT remains committed to equipping trainees with valuable industry experience and skills that enhance their employability in the job market, as shown with the following initiatives:

| PROTÉGÉ-RTW Programme | Internships at Hotels | Internship at SkyPark Aviation |
|--|---|---|
| WCT remains committed to equipping trainees with valuable industry experience and skills that enhance their employability in the job market. Since 2018, a total of 478 fresh graduates have been recruited for the PROTÉGÉ-RTW Programme which provides training and placement opportunities for unemployed youths from lower income or B40 groups, as well as other under-privileged groups in various communities. Under the programme, each candidate received a comprehensive compensation package along with several benefits such as leaves and Group insurance coverage. | WCT's hotels continued to collaborate with hospitality schools of tertiary education institutes, such as Sunway University, Taylor's University, MSU, etc., to conduct three-to six-month internship programmes that allow WCT to develop future talents and leverage the talents and ideas of the younger generation. Interns under this programme received monthly training allowance and other benefits such as regular duty meals, possibility of full-time opportunities and more. | A total of 14 students from diverse academic institutions participated in internship programmes with SkyPark Aviation Group, gaining valuable hands-on experience in real-world operations. |

The table below shows WCT's PROTÉGÉ-RTW and overall internship placement data in FY2025.

| FY2025 | PROTÉGÉ-RTW Programme | Internship |
|-----------------------------------|-----------------------|------------|
| Total Hires | 124 | 311 |
| Converted to full-time employment | 4 | 13 |

SUSTAINABILITY STATEMENT

cont'd

OCCUPATIONAL HEALTH AND SAFETY

Being in the construction and property development industry, WCT prioritises the health and safety of its employees and other workers. WCT's firm commitment to maintaining effective management of Occupational Health and Safety ("OHS") is aimed at preventing and managing workplace accidents or incidents that may lead to loss of life or ability. The Group believes that a strong OHS culture also goes a long way in boosting staff morale and minimising potential disruptions to construction site development and business operations.

OHS MANAGEMENT APPROACH

All employees and other workers in the Engineering and Construction and Property Development Divisions are covered under the ISO 45001:2018 standard. Any OHS incident, particularly those resulting in injuries or fatalities, is a tragedy that must be prevented at all costs.

WCT adopts a no-compromise stance on OHS to maintain a high level of OHS application, improvement, and performance across all divisions.

This steadfast dedication marks the cornerstone of the Group's efforts to continuously enhance its safety and health record. Overall, the Group recognises that effective safety and health management will contribute to a productive workforce that can, in turn, drive consistent and valuable economic growth.

OHS GOVERNANCE AND MANAGEMENT OVERSIGHT OF OHS

WCT's business divisions operate in full compliance with OHS regulatory standards and industry benchmarks established by the Malaysian government and its relevant agencies. The Group strictly adheres to the Malaysian Occupational Safety and Health Act 1994, regulatory orders, and relevant Codes of Practice. WCT has also implemented the ISO 45001:2018 Occupational Health and Safety Management System ("OHSMS"). All business divisions and operating companies are working towards adopting this best practice standard to prevent workplace injuries and illnesses.

An OHS champion is assigned to each of the Group's business divisions, operating companies and operating sites with the duty of ensuring safe and secure work environments and achieving OHS-related KPIs and targets. Meanwhile, guided by Board oversight on OHS, Senior Management is responsible for implementing various safety measures, including announced and unannounced site visits to investigate major OHS incidents when necessary.

In line with the enforcement of the Occupational Safety and Health (Construction Work) (Design and Management) Regulations 2024 ("CDM"), WCT's Engineering and Construction and Property Development Divisions are compliant with the applicable requirements. The Engineering and Construction Division has taken proactive steps by sending representatives to CDM training to gain insights into the new regulatory framework. This effort aligns with WCT's commitment to enhancing occupational health and safety and ensuring that stakeholders — such as clients, designers, and contractors — collaborate in identifying, eliminating, or mitigating foreseeable design risks.

In FY2025, a range of OHS topics were discussed at the Board or Senior Management level or both, either at the Group level or in respective subsidiary companies:

- Health, Safety and Environment ("HSE") management system performance and monitoring
- Compliance with HSE regulatory and client requirements
- Workplace inspection and hazard identification
- Management and supervision of high-risk activities
- Environmental and sustainability requirements
- HSE awareness and training initiatives
- Emergency preparedness and response

SUSTAINABILITY STATEMENT

cont'd

| | | | |
|---|--|--|---|
| <i>Fulfill legal and other requirements</i> | <i>Strive towards ZERO life loss at all workplaces</i> | <i>Provide safe and healthy working conditions to prevent work-related injury and ill health</i> | <i>Consultation and participation of employees, and awareness building among employees and external parties</i> |
| <i>Prevent, control, guard, and eliminate hazards and reduce occupational health and safety risks</i> | <i>Adopt security principles of early detection and deterrence of potential threat</i> | <i>Continual improvement of OHS Management System</i> | <i>Provide appropriate information, training, instruction and supervision in all aspects of OHS</i> |

Furthermore, WCT requires its supply chain to comply with the same regulatory requirements and OHS KPIs, and targets set by the Group, where applicable. In addition to regulatory compliance, WCT's Engineering and Construction and Property Development Divisions are guided by its QESH Policy and OHS Policy, respectively as well as its OHS commitments, pledges and targets outlined here:

EMPLOYEE REPRESENTATION ON JOINT HEALTH AND SAFETY COMMITTEES

WCT adopts a stakeholder-inclusive approach, where all established OHS committees include strong employee representation. This has enabled ample employee representation on joint management-employee health and safety committees.

WCT places special emphasis on the consultation and participation of non-managerial employees in the OHS management system. To ensure fair representation, involvement and participation, staff representation from various departments or operational sites are appropriately selected, enabling optimal knowledge sharing, particularly in hazard identification, risk assessment and determination.

Management always makes sure to gather feedback from employees prior to making decisions. A collective approach is also employed to ensure that employees have a role and say in determining their work conditions. Employees at all levels are encouraged to report any hazardous situations, including unsafe acts or unsanitary conditions at worksites, to enable preventive rather than corrective action and to avert any untoward incidents.

Following is a list of project sites and their corresponding employee representatives on the OHS committees for FY2025:

| No | Engineering and Construction Division | Chairman | Secretary | Employer Representative | Employee Representative |
|----|--|----------|-----------|-------------------------|-------------------------|
| 1 | 118 Mall | 2 | 9 | 10 | 27 |
| 2 | TRX Hotel and Office | 1 | 2 | 10 | 12 |
| 3 | Pavilion Damansara Heights, Kuala Lumpur | 2 | 2 | 18 | 42 |
| 4 | LRT3 GS02 & GS03 | 1 | 1 | 12 | 25 |
| 5 | WCT Machinery | 1 | 1 | 7 | 7 |
| 6 | Container Port | 2 | 1 | 10 | 10 |
| 7 | Jetty Extension | 1 | 1 | 7 | 3 |
| 8 | Sultan Ismail Petra Airport, Kelantan | 2 | 1 | 18 | 21 |
| 9 | PLUS Phase 1A | 1 | 1 | 10 | 13 |
| 10 | PLUS Phase 2 | 1 | 1 | 9 | 9 |
| 11 | Kwasa Damansara | 1 | 1 | 15 | 16 |
| 12 | The Ascent (Level 3, 17, 29, 30, 31) | 1 | 2 | 6 | 6 |

SUSTAINABILITY STATEMENT

cont'd

| No | Property Development Division | Chairman | Secretary | Employer Representative | Employee Representative |
|----|---------------------------------|----------|-----------|-------------------------|-------------------------|
| 1 | WCity OUG | 1 | 1 | 6 | 7 |
| 2 | Water Tank Project | 1 | 1 | 3 | 2 |
| 3 | Pavilion Mont' Kiara | 1 | 1 | 3 | 4 |
| 4 | W City Larkinton | 1 | 1 | 6 | 10 |
| 5 | The Ascent (Level 19, 29) | 1 | 1 | 4 | 5 |
| 6 | The Maple Residences, WCity OUG | 1 | 1 | 3 | 2 |

| No | Property Investment & Management Division | Chairman | Secretary | Employer Representative | Employee Representative |
|----|---|----------|-----------|-------------------------|-------------------------|
| 1 | Paradigm Mall Petaling Jaya | 1 | 1 | 7 | 6 |
| 2 | Paradigm Mall Johor Bahru | 1 | 2 | 9 | 10 |
| 3 | gateway@klia2 | 1 | 1 | 12 | 14 |
| 4 | SkyPark Terminal | 0 | 0 | 1 | 0 |
| 5 | Première Hotel | 2 | 1 | 8 | 8 |
| 6 | Le Méridien Petaling Jaya | 2 | 1 | 7 | 10 |
| 7 | Hyatt Place Johor Bahru | 1 | 1 | 10 | 10 |
| 8 | SkyPark Aviation Group | 1 | 1 | 1 | 1 |

HAZARD IDENTIFICATION, RISK ASSESSMENT AND RISK CONTROL

WCT practices the Hazard Identification, Risk Assessment and Risk Control (“HIRARC”) methodology by DOSH to identify, eliminate, mitigate, reduce and control the hazard to manage the Group-wide OHS-related risks. Regular workplace inspections and internal audits are conducted at all operational sites, with performance assessed against set targets and the previous year’s level of achievement. For new, or potential new operations or projects, OHS requirements are incorporated during the tendering stage through the presentation of relevant procedures for each scope of work. Project-specific risk assessments regarding health and safety are then carried out prior to project execution, followed by ongoing inspections and audits throughout the project lifecycle.

For FY2025, the following operational locations and activities were identified and reviewed as having a higher risk for OHS incidents:

- Heavy lifting
- Electrical testing & commissioning
- Working along perimeter at height
- Scaffolding
- Confined space
- Working by road side or high traffic area
- Deep excavation works
- Scaffold / temporary structure installation
- Working at building edges
- Formwork installation

Engineering and Construction and Property Development

- Robbery
- Malfunction of equipment (Elevators and Escalators)
- Slip and fall incidents
- Fire / explosion
- Food poisoning
- Bomb threat
- Ground settlement
- Cuts during handling of sharp equipment
- Ergonomics hazard

Shopping Malls and Hotels

- Spillage of sanitary waste
- Hydraulic oil spill
- Airside accident and incident during pushback and towing

Business Aviation

SUSTAINABILITY STATEMENT

cont'd

OHS TRAINING AND PROGRAMMES

As part of its pledge to always ensure the health and safety of its employees and other workers, WCT offers mandatory and supplementary training across all its business divisions. This training is tailored to suit the specific nature of the division's operations and encompasses a range of topics such as the proper use of equipment, regulatory safety compliance, emergency with specific scenario handling, as well as operation security for shopping malls and hotels.

In FY2025, WCT conducted a broad range of OHS-related trainings focusing on regulatory compliance, emergency preparedness, first aid and medical response, construction and equipment safety, fire and evacuation procedures, ergonomics, and safety management systems.

TOWARDS A DENGUE-FREE ENVIRONMENT

As a global health issue, WCT remains cognisant of the dangers of dengue which is a potentially fatal disease carried by the Aedes mosquito and is prone to spread in construction sites.

This is why in conjunction with World Dengue Day in June 2025, WCT's Engineering & Construction Division conducted dengue awareness campaigns over the past three months across project sites including Sultan Ismail Petra Airport in Kelantan, Kwasa Damansara Township in Selangor, and Sapangar Bay Container Port in Sabah. The campaign not only raised awareness of dengue prevention but also reinforced workplace integrity and the shared responsibility of maintaining safe, healthy worksites. Activities such as clean-up drives, prevention demonstrations, and integrity pledges highlighted the division's collective commitment to eliminating risks.

The Group continues to implement the Four-Pronged Anti-Dengue Strategy to eradicate dengue from all worksites. This strategy is carried out daily or weekly involving:

1. Search and Destroy
2. Larvaciding and Fogging
3. Gotong-Royong
4. Anti-dengue Awareness and Communications

WCT always works closely with state health departments to reinforce the anti-dengue strategy and combat dengue at all workplaces.

SAFEGUARDING WORKER HEALTH WITH A DISEASE-FREE WORKPLACE

Recognising the potential prevalence of communicable diseases like HIV/AIDS, tuberculosis, malaria (vector-borne) and more in certain parts of our overall operating landscape, WCT integrated communicable disease management into its OHS programmes that covers HIV, tuberculosis, malaria as well as non-communicable diseases such as diabetes, as and when needed to ensure the sites our workers operate and the workers themselves are disease-free and safe:

1. HIV, tuberculosis, malaria and other related screenings and blood tests are part of WCT's yearly medical checkup (Fomema) for its foreign workers before the Group can proceed to extend (with approval by immigration) their work permit for another year.
2. Held a Diabetes Awareness Talk for relevant employees and workers.

WCT's overall OHS training details are outlined below:

| | FY2023 | FY2024 | FY2025 |
|---|---------|---------|---------|
| Number of Employees Attended Health and Safety Training | 1,308* | 1,182 | 440 |
| Total Man-hours Trained (hours) | 4,964.5 | 8,092.5 | 2,893.5 |

Note: *FY2023 data is restated to reflect refined data. The significantly lower number of OSH training programmes conducted during FY2025, compared to FY2024 and FY2023, reflects a shift towards more targeted, role-specific training as well as project scheduling and operational priorities across several subsidiaries.

SUSTAINABILITY STATEMENT

cont'd

OHS PERFORMANCE AND TARGETS

| Engineering and Construction | FY2023 | FY2024 | FY2025 |
|---|------------|------------|------------|
| Number of Active Sites/Offices | 13 | 15 | 12 |
| Total Man-hours Worked (hours) | 22,067,444 | 13,954,375 | 18,504,645 |
| Number of Fatalities | 1* | 0 | 1* |
| Number of Lost Time Incident ("LTI") Cases | 1 | 0 | 2 |
| LTI Rate <i>Number of LTI cases per total man-hours worked multiplied by 1,000,000</i> | 0.0453 | 0 | 0.1081 |
| Frequency Rate <i>Number of recordable incidents (LTI, Medical Treatment & First Aid Cases) per total man-hours worked multiplied by 1,000,000</i> | 0.4985 | 0.0717 | 0.2162 |
| Severity Rate <i>Number of lost workdays due to LTI per total man-hours worked multiplied by 1,000,000</i> | 271.8937 | 0 | 324.2429 |

Note: *The fatalities involved subcontractors' workers.

| Property Development | FY2023 | FY2024 | FY2025 |
|---|-----------|-----------|-----------|
| Number of Active Sites/Offices | 22 | 18 | 19 |
| Total Man-hours Worked (hours) | 3,723,004 | 5,028,532 | 5,191,849 |
| Number of Fatalities | 0 | 0 | 0 |
| Number of Lost Time Incident ("LTI") Cases | 0 | 0 | 0 |
| LTI Rate <i>Number of LTI cases per total man-hours worked multiplied by 1,000,000</i> | 0 | 0 | 0 |
| Frequency Rate <i>Number of recordable incidents (LTI, Medical Treatment & First Aid Cases) per total man-hours worked multiplied by 1,000,000</i> | 0.8058 | 0.3977 | 0 |
| Severity Rate <i>Number of lost workdays due to LTI per total man-hours worked multiplied by 1,000,000</i> | 0 | 0 | 0 |

The OHS performance data for Engineering and Construction and Property Development Divisions cover the operations presented in the 'Reporting Scope and Boundary' section of this SS2025 and the data type includes both employees and other workers. For both divisions, LTI cases are defined as occupational incidents that result in fatalities, require four or more days of medical leave, or cause temporary or permanent disability. The number of lost workdays for fatality cases is assumed to be 6,000 lost workdays.

Relevant OHS performance data indicators for Engineering and Construction and Property Development Divisions are reviewed by SIRIM QAS International Sdn Bhd, as part of the ISO 45001 certification surveillance or recertification audit.

SUSTAINABILITY STATEMENT

cont'd

| Property Investment & Management | Hotels | | | Shopping Malls | | | Business Aviation | | |
|---|---------|-----------|-----------|----------------|---------|---------|-------------------|---------|---------|
| | FY2023 | FY2024 | FY2025 | FY2023 | FY2024 | FY2025 | FY2023 | FY2024 | FY2025 |
| Number of Active Sites/ Offices | 2 | 3 | 3 | 4 | 4 | 6 | 2 | 2 | 3 |
| Total Man-hours Worked (hours) | 864,734 | 1,439,838 | 1,443,539 | 491,474 | 531,261 | 436,164 | 159,242 | 165,723 | 184,827 |
| Number of Fatalities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Number of Lost Time Incident ("LTI") Cases | 3 | 8 | 15 | 0 | 2 | 0 | 0 | 0 | 0 |
| LTI Rate <i>Number of LTI cases per total man-hours worked multiplied by 1,000,000</i> | 3.4693 | 5.5562 | 10.3911 | 0 | 3.7646 | 0 | 0 | 0 | 0 |
| Frequency Rate <i>Number of recordable incidents (LTI, Medical Treatment & First Aid Cases) per total man-hours worked multiplied by 1,000,000</i> | 21.9721 | 18.7521 | 24.9387 | 2.0347 | 5.6469 | 0 | 0 | 0 | 0 |
| Severity Rate <i>Number of lost workdays due to LTI per total man-hours worked multiplied by 1,000,000</i> | 38.1620 | 72.9288 | 92.8274 | 0 | 24.4701 | 0 | 0 | 0 | 0 |

The OHS performance data for the Property Investment and Management Division covers the operations outlined in the 'Reporting Scope and Boundary' section of this SS2025 and includes only employees, with the exception of Hotels, where the data also encompasses interns, as well as contract workers and casual labourers who are specifically engaged for operational functions such as housekeeping, kitchen, and security services. For the Property Investment and Management Division, LTI cases are defined as occupational incidents that result in fatalities, require one or more days of medical leave, necessitate medical treatment (excluding first aid), or cause temporary or permanent disability.

More information on the Group's regulatory compliance is detailed in the Compliance to Laws and Regulations section of this SS2025.

INCIDENT INVESTIGATION AND RESOLUTION

The Engineering and Construction and Property Development Divisions will track the OHS performance data at project sites. When an OHS incident occurs, investigation activities are initiated as soon as possible to determine the underlying factors behind the incident. All incidents, including those deemed minor or non-disruptive to business operations, are thoroughly investigated with an investigation report submitted to the respective authorities.

In FY2025, one work-related fatality involving a local subcontractor worker was reported within the Engineering and Construction Division. The incident occurred during the transfer of GFRC panels at a project site. Following the incident, a stop-work order limited to lifting operations was imposed by DOSH, while other construction activities were allowed to continue. Upon verification and compliance with DOSH requirements, the stop work order was officially lifted.

From the investigation, the cause of the incident was identified as improper work techniques and unsafe acts. Corrective actions were subsequently implemented to address this cause, including targeted awareness and safety training for subcontractors involved in lifting operations.

SUSTAINABILITY STATEMENT

cont'd

Post-incident mitigation measures were also initiated to prevent recurrence of similar incidents. These included strengthening operating procedures through the review of formal GFRC panel lifting procedures, the introduction of a pre-lift checklist and sign-off process prior to any panel movement, and the establishment of clear stop-work criteria where hazards are detected. The project team also reinforced the requirement for all site activities to be monitored and supervised by competent supervisors or personnel with adequate knowledge of the work involved.

In addition, targeted corrective actions were undertaken with the subcontractor, including an incident briefing to communicate the incident, root causes, lessons learnt and required corrective actions, a safety briefing on lifting to reinforce safe lifting procedures and site compliance, and Signalman and Rigger training to strengthen competency in lifting operations and signal communication.

The incident has also informed the Group's ongoing review of subcontractor management for high-risk works, including competency requirements, method statement review, supervision expectations and performance evaluation in future procurement and appointment processes. Critical insights from the incident are shared with relevant teams and employees across the Group to reinforce safe work practices and prevent recurrence. The Group remains committed to continuous improvement in OHS performance and continues to strive towards its zero-fatality target for all employees and contractors.

PERSONAL DATA PROTECTION

The Group handles substantial volumes of data from customers and other stakeholders, given its business model. The risks involved in not protecting this data include regulatory penalties and loss of stakeholder trust, which is why in managing this data and where they concern personal data specifically, WCT strictly complies with the Personal Data Protection Act ("PDPA 2010"). All personal data, including information such as demographics, income levels and contract details, is treated with the utmost confidentiality and collected only with the explicit consent of the data owner.

All collected data is protected by robust security systems, ensuring that it is accessible solely for internal use by intended parties for specific purposes. Data is not shared with third parties unless mandated by law enforcement agencies.

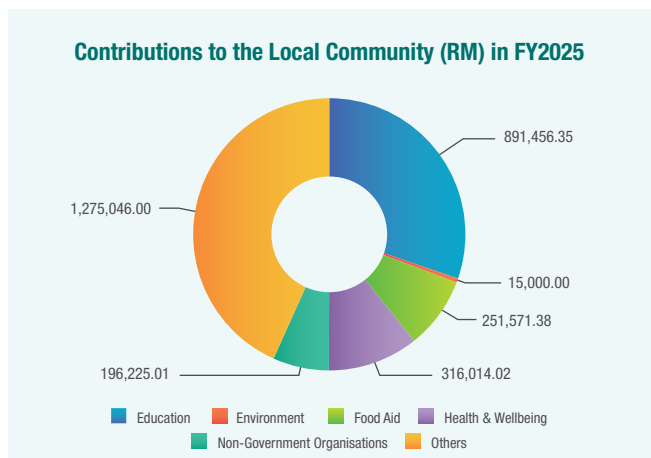
In FY2025, there have been zero reported cases of data breaches throughout WCT's operations and zero official substantiated complaints concerning breaches of customer privacy and losses of customer data, aligning with WCT's Group-wide target on personal data protection.

| | FY2023 | FY2024 | FY2025 |
|---|--------|--------|--------|
| Number of official substantiated complaints concerning breaches of customer privacy and losses of customer data | 0 | 0 | 0 |

COMMUNITY ENGAGEMENT

Staying true to its vision and mission of bettering the society and environment, WCT continues to serve as a force for good by sharing the positive values created through its business model. Extending beyond corporate social responsibility ("CSR") based activities, WCT's interaction with local communities is intended to create sustainable, positive outcomes that deliver meaningful and lasting benefits. WCT allocates 0.1% of its total annual revenue to fund its various CSR programmes across all business divisions.

In FY2025, WCT contributed RM2,945,312.76 benefitting 54 organisations and creating a positive impact in the areas of benefiting education, the environment, food aid, health & wellbeing, and community empowerment to non-government organisations.



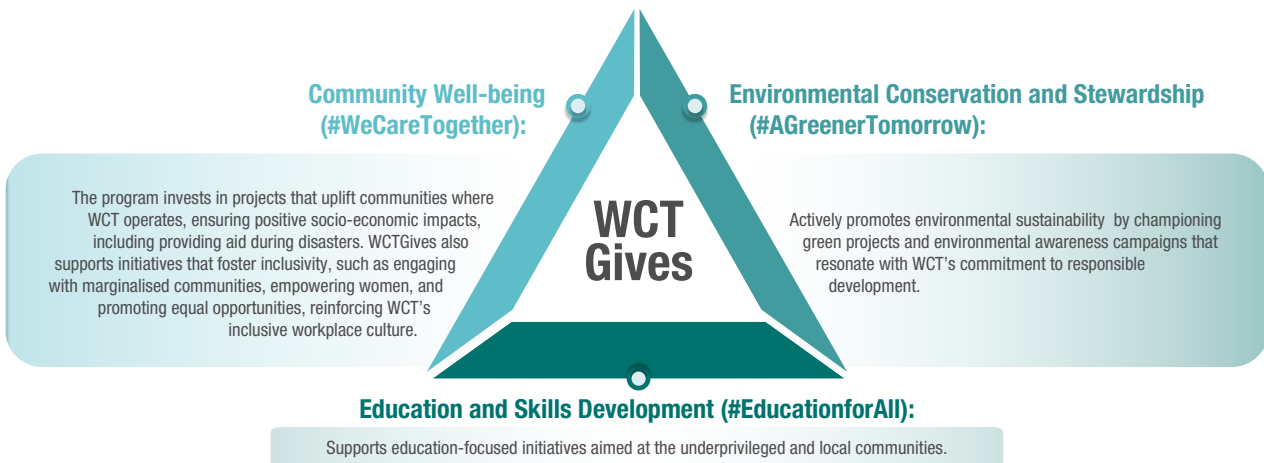
SUSTAINABILITY STATEMENT

cont'd

| | FY2023 | FY2024 | FY2025 |
|---|----------------|----------------|----------------|
| Total amount invested in the community where the target beneficiaries are external to the listed issuer | RM2,880,571.68 | RM2,923,209.66 | RM2,945,312.76 |
| Total number of beneficiaries (organisations) of the investment in communities | 49 | 66 | 54 |

Out of WCT's total CSR contribution in 2025, approximately RM91,454.14 went to charitable causes under WCTGives, impacting a total of 2,337 individuals, including B40 families and underprivileged students. Launched in 2022, WCTGives reflects the Group's commitment to sustainability, inclusivity, and social impact, guided by a structured process to engage with the community on social issues. This initiative strengthens WCT's CSR programmes and demonstrates its organised approach to contributing to a better society and environment. Guided by principles of stakeholder engagement and aligned with the Group's business strategy, WCTGives focuses on addressing real community needs while fostering long-term value creation. The process involves identifying initiatives that align with WCT's core competencies as a property development and construction company, the UNSDGs and the interests of key stakeholders including employees, local communities, and business partners.

WCTGives encompasses three pillars, namely #WeCareTogether, #EducationforAll, and #AGreenerTomorrow, with each pillar focused on various programmes that aim to enrich different aspects of the community:



WCTGives allows employees to volunteer and participate in CSR activities, also holding open recruitment drives for employees regarding all WCTGives activities so that they can be aware of those activities and freely choose to join as volunteers. With a total of 58 employees who participated in community volunteering, the Group has accumulated approximately 221 hours of employee community volunteering in FY2025. WCT recognises the importance of continuing to align its CSR efforts with selected UN SDGs and collaborating with local NGOs, government ministries and agencies to support community-based programmes.

Full details on WCT's CSR programmes are available to read on the WCTGives website at <https://www.wct.com.my/sustainability/wctgives/>.

SUSTAINABILITY STATEMENT

cont'd

PRESCRIBED TABLE

WCT Holdings Berhad
BMLR Transition Period

Date & Time: 2026-04-24_11:30:10
FYE 31/12/2025

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|-----------------------------|--|------------------|--------|--|--------------|---|
| Ethical Business Conduct | Percentage of new WCT employees that completed ABAC training by the end of the financial year. | Percentage | 51.40% | Ensure that at least 90% of new WCT employees complete an anti-bribery and anti-corruption ("ABAC") training session by the end of the financial year. | No assurance | |
| Ethical Business Conduct | Percentage of existing WCT employees that attended ABAC training every five years of service, in the financial year. | Percentage | 82.00% | Ensure that 90% of existing WCT employees attend an ABAC refresher training session every five years of service. | No assurance | |
| Ethical Business Conduct | Number of public legal cases regarding corruption brought against WCT or its employees. | Number | 0 | Zero public legal cases regarding corruption brought against WCT or its employees. | No assurance | |
| Contribution to the Economy | Percentage invested to CSR from the preceding year's revenue. | Percentage | 0.61% | Invest 0.1% of the preceding year's revenue to CSR. (Target for 2025 – RM1,834,010.00) | No assurance | |
| Product Safety & Quality | Percentage of scores on customer satisfaction surveys annually. | Percentage | 72% | Achieve more than 85% score on customer satisfaction surveys annually. (Baseline: 2024 – 82%). | No assurance | |
| Product Safety & Quality | Number of significant instances* of legal non-compliance in public safety related laws and regulations. | Number | 0 | Continually improve on the legal compliance status in public safety across all business operations of the Group. | No assurance | *Significant instances are defined as situations in which the company fails to comply with relevant public safety related laws and regulations, leading to penalties such as court ordered actions and fines, permit suspensions, and lawsuits. |

SUSTAINABILITY STATEMENT

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Date & Time: 2026-04-24_11:30:10
FYE 31/12/2025

WCT Holdings Berhad
BMLR Transition Period

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|---------------------------------|--|--------------------------------------|-----------|--|--------------------|---|
| GHG Emissions & Climate Change | Progress of Group-wide average electricity intensity targets as per measured against total built-up area in square metre ("m ² ") across the Group. | kWh/m ² | 52.24 | To reduce the Group-wide energy resource use by reducing the average electricity intensity as measured against total built-up area in square metre ("m ² ") by 10% by 2030. (Baseline: 2024 – 70.43 kWh/m ²) | External (Limited) | Locations included in the Organisational Boundary for External Limited Assurance: a) WCT HQ (The Ascent – Levels 3A, 17, 19, 29, 30 & 31) b) 118 Mall c) Kwasa Damansara d) gateway@kila2 e) Le Méridien Petaling Jaya f) Première Hotel g) The Ascent (Building Management) |
| GHG Emissions & Climate Change | Group-wide GHG emissions intensity (total Scope 1 and Scope 2) as per measured against total built-up area in square metre ("m ² ") across the Group. | kg CO ₂ e /m ² | 2.6503 | Reduce 10% of GHG emissions intensity (total Scope 1 and Scope 2) as per measured against total built-up area in square metre ("m ² ") across the Group by 2030. (Baseline: 2024 – 2.9045 kg CO ₂ e/ m ²). | External (Limited) | Locations included in the Organisational Boundary for External Limited Assurance: a) WCT HQ (The Ascent – Levels 3A, 17, 19, 29, 30 & 31) b) 118 Mall c) Kwasa Damansara d) gateway@kila2 e) Le Méridien Petaling Jaya f) Première Hotel g) The Ascent (Building Management) |
| Waste & Environmental Pollution | Weight of Group-wide waste directed to disposal (landfilled waste). | Metric tonnes | 12,853.48 | Reduce pollution and waste, by reducing Group-wide waste directed to disposal (landfill waste) by 10% by 2026, and 20% by 2030. (Baseline: 2024 – 18,116.64 tonnes) | No assurance | |
| Waste & Environmental Pollution | Number of significant instances* of legal non-compliance in environmental related laws and regulations, especially concerning environmental pollution. | Number | 0 | Process target to continually improve on the legal compliance status in environmental pollution across all business operations of the Group. | No assurance | *Significant instances are defined as situations in which the company fails to comply with relevant environmental related laws and regulations, leading to penalties such as court ordered actions and fines, permit suspensions, and lawsuits. |

SUSTAINABILITY STATEMENT

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WCT Holdings Berhad
BMLR Transition Period

Date & Time: 2026-04-24_11:30:10
FYE 31/12/2025

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|--|--|---------------------------------|---------------|---|--------------|--|
| Water Use | Progress on Group-wide water intensity targets as per measured against total built-up area in square metre ("m ² ") across the Group. | m ³ /m ² | 0.8029 | To reduce water resource use by reducing the Group-wide average water intensity by 10% by 2030. (Baseline: 2024 - 1.6552 m ³ /m ²) | No assurance | |
| Biodiversity | Number of trees planted per year. | Number | 664 | Plant 500 trees per year. | No assurance | |
| Responsible Sourcing & Supplier Management | Percentage of locally sourced materials purchased by the Group. | Percentage | 99.82 | To ensure 95% of materials purchased by the Group are locally sourced. | No assurance | |
| Responsible Sourcing & Supplier Management | Materials procured that are in accordance with WCT Material Use Policy. | In accordance/Not in accordance | In accordance | Procure materials in accordance with WCT Material Use Policy. | No assurance | |
| Diversity, Equity & Inclusion | Percentage of women comprising of the Board of Directors. | Percentage | 25.0% | 30% of the Board of Directors to be women by 2026. | No assurance | |
| Diversity, Equity & Inclusion | Percentage of women in managerial roles. | Percentage | 25% | Maintain the percentage of women in managerial roles at 35% or more annually. | No assurance | |
| Human Rights & Labour Matters | Number of substantiated incidents relating to human rights violations (child labour and forced labour) throughout business operations. | Number | 0 | Zero substantiated incidents relating to human rights violations (child labour and forced labour) throughout business operations annually. | No assurance | |
| Human Rights & Labour Matters | Number of significant instances** of legal non-compliance in labour-related laws and regulations. | Number | 0 | Process target to continually improve on the legal compliance status in labour-related matters across all business operations of the Group. | No assurance | *Significant instances are defined as situations in which the company fails to comply with relevant labour-related laws and regulations, leading to penalties such as court ordered actions and fines, permit suspensions, and lawsuits. |

SUSTAINABILITY STATEMENT

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WCT Holdings Berhad

BMLR Transition Period

Date & Time: 2026-04-24_11:30:10
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| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|----------------------------------|---|------------------|------|---|--------------|---|
| Workforce Learning & Development | Average training hours provided per employee annually. | Hours | 1733 | Provide an average of 8 hours of training per employee annually. | No assurance | |
| Occupational Health & Safety | Number of fatalities among employees and other workers annually. | Number | 1* | Zero fatality for employees and other workers annually. | No assurance | 'Other workers' refer to non-employees such as, contractors, subcontractors, consultants on sites, interns, graduates hired under the PROTÉGÉ-RTW Programme and more. *The fatality involved subcontractor's worker. |
| Occupational Health & Safety | Number of accidents resulting in permanent disability for employees and other workers annually. | Number | 0 | Zero accidents resulting in permanent disability for employees and other workers annually. | No assurance | 'Other workers' refer to non-employees such as, contractors, subcontractors, consultants on sites, interns, graduates hired under the PROTÉGÉ-RTW Programme and more. |
| Personal Data Protection | Number of official substantiated complaints* received concerning breaches of customers' personal data on an annual basis. | Number | 0 | Zero official substantiated complaints received concerning breaches of customers' personal data annually. | No assurance | *Official substantiated complaints refer to any formal complaint and/or report received from the relevant authorities concerning breaches of customers' personal data on an annual basis. |
| Personal Data Protection | Number of identified leaks, thefts, or losses of customer data on an annual basis. | Number | 0 | Zero identified leaks, thefts, or losses of customer data annually. | No assurance | |

SUSTAINABILITY STATEMENT

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WCT Holdings Berhad
BMLR Transition Period

Date & Time: 2026-04-24_11:30:10
FYE 31/12/2025

| Sustainability Matter | Metric | Measurement Unit | 2025 | Target | Assurance | Remarks |
|-----------------------|---|------------------|------|---|--------------|--|
| Community Engagement | Number of official substantiated complaints* related to environmental pollution from neighbouring communities at WCT locations. | Number | 0 | Zero official substantiated complaints related to environmental pollution from neighbouring communities at WCT locations. | No assurance | *Official substantiated complaints refer to the complaint received via a defined medium (written platform and Facebook) and with the pollution level not exceeding the Permissible Exposure Level ("PEL") that is declared by authorities. |

SUSTAINABILITY STATEMENT

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GRI CONTENT INDEX

| | |
|-------------------------|---|
| Statement of use | WCT Holdings Berhad has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards. |
| GRI 1 used | GRI 1: Foundation 2021 |

| GRI STANDARD | DISCLOSURE | PAGE NUMBER(S) | SECTION REFERENCE |
|--|--|--|---|
| General Disclosures | | | |
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | 8-9 | Corporate Profile |
| | 2-2 Entities included in the organization's sustainability reporting | 46-48, 85, 141-144 | About This Statement: Reporting Scope and Boundary, GHG Emissions Data, Appendix 1: BSI Verification Report |
| | 2-3 Reporting period, frequency and contact point | 46-48, 50 | About This Statement: Reporting Scope and Boundary, Report Availability and Feedback |
| | 2-4 Restatements of information | Restatement of | Information is disclosed at Relevant Sections Where Applicable |
| | 2-5 External assurance | 50, 141-144 | About This Statement: Assurance, Appendix 1: BSI Verification Report |
| | 2-6 Activities, value chain and other business relationships | 6-7 | Core Business and Operating Units |
| | 2-7 Employees | 108-113, 117-119 | Well Being of People: Diversity, Equity & Inclusion, Workforce Learning & Development |
| | 2-8 Workers who are not employees | N/A | N/A |
| | 2-9 Governance structure and composition | 146-147 | Corporate Governance Overview Statement |
| | 2-10 Nomination and selection of the highest governance body | 150-153 | Corporate Governance Overview Statement |
| | 2-11 Chair of the highest governance body | 146 | Corporate Governance Overview Statement |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | 58-59 | Sustainability Governance: Sustainability Governance Structure |
| | 2-13 Delegation of responsibility for managing impacts | 58-59 | Sustainability Governance: Sustainability Governance Structure |
| | 2-14 Role of the highest governance body in sustainability reporting | 58-59 | Sustainability Governance: Sustainability Governance Structure |
| | 2-15 Conflicts of interest | 148 | Corporate Governance Overview Statement |
| | 2-16 Communication of critical concerns | 67 | Whistleblowing Mechanism |
| | 2-17 Collective knowledge of the highest governance body | 147-153 | Corporate Governance Overview Statement, Corporate Governance Report |
| | 2-18 Evaluation of the performance of the highest governance body | 153 | Corporate Governance Overview Statement, Corporate Governance Report |
| | 2-19 Remuneration policies | 153-154 | Corporate Governance Overview Statement |
| | 2-20 Process to determine remuneration | 153-154 | Corporate Governance Overview Statement |
| | 2-21 Annual total compensation ratio | No Disclosure Provided On Compensation Ratios Due To Consideration Given To Ensure Confidentiality Of Remuneration, Notably In A Highly Competitive Talent Environment | |

SUSTAINABILITY STATEMENT

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| GRI STANDARD | DISCLOSURE | PAGE NUMBER(S) | SECTION REFERENCE |
|---|--|--|---|
| General Disclosures | | | |
| | 2-22 Statement on sustainable development strategy | 57 | Message from the Chairman of WCT's Board Risk and Sustainability Committee |
| | 2-23 Policy commitments | 64-67, 68 | Ethical Business Conduct: Zero-Tolerance Approach to Bribery and Corruption, WCT Corporate Policies |
| | 2-24 Embedding policy commitments | 64-67, 68 | Ethical Business Conduct: Zero-Tolerance Approach to Bribery and Corruption, WCT Corporate Policies |
| | 2-25 Processes to remediate negative impacts | 67 | Ethical Business Conduct: Whistleblowing Mechanism |
| | 2-26 Mechanisms for seeking advice and raising concerns | 67 | Ethical Business Conduct: Whistleblowing Mechanism |
| | 2-27 Compliance with laws and regulations | 68 | Ethical Business Conduct: Compliance With Laws and Regulations |
| | 2-28 Membership associations | 48-49 | About this Statement: Membership in Associations |
| | 2-29 Approach to stakeholder engagement | 60-62 | Stakeholder Engagement |
| | 2-30 Collective bargaining agreements | 113 | Human Rights and Labour Matters |
| Material Topics | | | |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | 63 | Materiality |
| | 3-2 List of material topics | 63 | Materiality |
| Economic Performance | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 8-9, 16-30, 69 | Corporate Profile, Management Discussion and Analysis, Contributing to the Economy: Direct Economic Value Created and Distributed |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | 69 | Contributing to the Economy: Direct Economic Value Created and Distributed |
| | 201-2 Financial implications and other risks and opportunities due to climate change | 74-82 | IFRS S2 Climate-Related Disclosures: Strategy |
| | 201-3 Defined benefit plan obligations and other retirement plans | 115-116 | Human Rights and Labour Matters: Employee Remuneration and Employment Benefits |
| | 201-4 Financial assistance received from government | WCT did not receive any assistance from the government | |

SUSTAINABILITY STATEMENT

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| GRI STANDARD | DISCLOSURE | PAGE NUMBER(S) | SECTION REFERENCE |
|--|--|-----------------|---|
| Market Presence | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 8-9, 51, 69 | Corporate Profile, Notable Sustainability-Related Developments, Contributing to the Economy: Direct Economic Value Created and Distributed |
| GRI 202: Market Presence 2016 | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage | N/A | N/A |
| | 202-2 Proportion of senior management hired from the local community | 112 | Diversity, Equity & Inclusivity: Percentage of Malaysian vs. Non-Malaysian Employees |
| Indirect Economic Impacts | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 51, 69, 126-127 | Notable Sustainability-Related Developments, Contributing to the Economy: Direct Economic Value Created and Distributed, Community Engagement |
| GRI 203: Indirect Economic Impacts 2016 | 203-1 Infrastructure investments and services supported | 69 | Contributing to the Economy: Direct Economic Value Created and Distributed |
| | 203-2 Significant indirect economic impacts | 51, 69, 126-127 | Notable Sustainability-Related Developments, Contributing to the Economy: Direct Economic Value Created and Distributed, Community Engagement |
| Procurement Practices | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 104-105 | Responsible Sourcing and Supplier Management: Local Procurement Management |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | 104-105 | Responsible Sourcing and Supplier Management: Local Procurement Management |
| Anti-corruption | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 64-67 | Ethical Business Conduct: Zero-Tolerance Approach to Bribery and Corruption |
| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | 65 | Ethical Business Conduct: Identification Of Operations with Possible Higher Risk for Corruption |
| | 205-2 Communication and training about anti-corruption policies and procedures | 66-67 | Ethical Business Conduct: Anti-Bribery and Anti-Corruption Training, Communication of Anti-Corruption Awareness |
| | 205-3 Confirmed incidents of corruption and actions taken | 67 | Ethical Business Conduct: Incidents of Corruption Training and Action Taken |
| Materials | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 105-107 | Responsible Sourcing and Supplier Management: Resource Consumption |
| GRI 301: Materials 2016 | 301-1 Materials used by weight or volume | 105-106 | Resource Consumption: Resource Consumption Data |
| | 301-2 Recycled input materials used | 94-95 | Waste and Environmental Pollution: Waste Management Data |
| | 301-3 Reclaimed products and their packaging materials | N/A | N/A |

SUSTAINABILITY STATEMENT

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| GRI STANDARD | DISCLOSURE | PAGE NUMBER(S) | SECTION REFERENCE |
|--|--|----------------|--|
| Energy | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 87-91 | GHG Emissions & Climate Change: Energy Consumption |
| GRI 103: Energy 2025 | 103-1 Energy policies and commitments | 87-90 | GHG Emissions & Climate Change: Energy Consumption, Energy Consumption: Energy Saving Measures Undertaken by Business Divisions, Energy Management in WCT's Property Portfolio |
| | 103-2 Energy consumption and self-generation within the organization | 90-91 | Energy Consumption: Energy Consumption Data |
| | 103-3 Upstream and downstream energy consumption | 87-90 | GHG Emissions & Climate Change: Energy Consumption, Energy Consumption: Energy Saving Measures Undertaken by Business Divisions, Energy Management in WCT's Property Portfolio |
| | 103-4 Energy intensity | 90-91 | Energy Consumption: Energy Consumption Data |
| | 103-5 Reduction in energy consumption | 88-89 | Energy Consumption: Energy Saving Measures Undertaken by Business Divisions, Energy Management in WCT's Property Portfolio |
| Water and Effluents | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 99-102 | Protecting the Environment: Water Use |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | 99-102 | Protecting the Environment: Water Use |
| | 303-2 Management of water discharge-related impacts | 96-98 | Environmental Monitoring and Performance: Construction Activities Water Discharge |
| | 303-3 Water withdrawal | 100-102 | Water Use: Water Consumption Data |
| | 303-4 Water discharge | 96-98 | Environmental Monitoring and Performance: Construction Activities Water Discharge |
| | 303-5 Water consumption | 100-102 | Water Use: Water Consumption Data |
| Biodiversity | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 103-104 | Protecting the Environment: Biodiversity |
| GRI 101: Biodiversity 2024 | 101-1 Policies to halt and reverse biodiversity loss | 103-104 | Protecting the Environment: Biodiversity |
| | 101-2 Management of biodiversity impacts | 103-104 | Protecting the Environment: Biodiversity |
| | 101-3 Access and benefit-sharing | N/A | N/A |
| | 101-4 Identification of biodiversity impacts | 103-104 | Protecting the Environment: Biodiversity |
| | 101-5 Locations with biodiversity impacts | 103-104 | Protecting the Environment: Biodiversity |
| | 101-6 Direct drivers of biodiversity loss | 103-104 | Protecting the Environment: Biodiversity |
| | 101-7 Changes to the state of biodiversity | 103-104 | Protecting the Environment: Biodiversity |
| | 101-8 Ecosystem services | 103-104 | Protecting the Environment: Biodiversity |

SUSTAINABILITY STATEMENT

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| GRI STANDARD | DISCLOSURE | PAGE NUMBER(S) | SECTION REFERENCE |
|--|--|----------------|---|
| Climate Change | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 73-87 | GHG Emissions & Climate Change |
| GRI 102: Climate Change 2025 | 102-1 Transition plan for climate change mitigation | 81-82 | IFRS S2 Climate-Related Disclosures: WCT Climate-Aligned Transition Plan for Business Transformation, Climate Resilience |
| | 102-2 Climate change adaptation plan | 74-83 | IFRS S2 Climate-Related Disclosures: Strategy, Risk Management |
| | 102-3 Just transition | 81-82 | IFRS S2 Climate-Related Disclosures: WCT Climate-Aligned Transition Plan for Business Transformation, Climate Resilience |
| | 102-4 GHG emissions reduction targets and progress | 84-87 | IFRS S2 Climate-Related Disclosures: GHG Emissions Data |
| | 102-5 Scope 1 GHG emissions | 84-87 | IFRS S2 Climate-Related Disclosures: GHG Emissions Data |
| | 102-6 Scope 2 GHG emissions | 84-87 | IFRS S2 Climate-Related Disclosures: GHG Emissions Data |
| | 102-7 Scope 3 GHG emissions | 84-87 | IFRS S2 Climate-Related Disclosures: GHG Emissions Data |
| | 102-8 GHG emissions intensity | 84-87 | IFRS S2 Climate-Related Disclosures: GHG Emissions Data |
| | 102-9 GHG removals in the value chain | N/A | N/A |
| | 102-10 Carbon credits | N/A | N/A |
| Waste | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 92-98 | Protecting the Environment: Waste and Environmental Pollution |
| GRI 306: Waste 2020 | 306-1 Waste generation and significant waste-related impacts | 92-98 | Protecting the Environment: Waste and Environmental Pollution |
| | 306-2 Management of significant waste-related impacts | 92-98 | Protecting the Environment: Waste and Environmental Pollution |
| | 306-3 Waste generated | 94-95 | Waste and Environmental Pollution: Waste Management Data |
| | 306-4 Waste diverted from disposal | 94-95 | Waste and Environmental Pollution: Waste Management Data |
| | 306-5 Waste directed to disposal | 94-95 | Waste and Environmental Pollution: Waste Management Data |
| Supplier Environmental Assessment | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 107-108 | Responsible Sourcing and Supplier Management: Environmental and Social Compliance and Performance Across the Supply Chain and Value Chain |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria | 107-108 | Responsible Sourcing and Supplier Management: Environmental and Social Compliance and Performance Across the Supply Chain and Value Chain |
| Employment | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 108-113 | Well-being of People: Diversity, Equity & Inclusivity |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | 108-111 | Diversity, Equity & Inclusivity: Our Workforce |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | 115-116 | Human Rights and Labour Matters: Employee Remuneration and Employment Benefits |
| | 401-3 Parental leave | 116 | Human Rights & Labour Matters: Parental Leave |

SUSTAINABILITY STATEMENT

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| GRI STANDARD | DISCLOSURE | PAGE NUMBER(S) | SECTION REFERENCE |
|---|---|----------------|---|
| Labour/Management Relations | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 113-116 | Well-being of People: Human Rights & Labour Matters |
| GRI 402: Labour/Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes | 113-116 | Well-being of People: Human Rights & Labour Matters |
| Occupational Health and Safety | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 120 | Occupational Health and Safety: OHS Management Approach, OHS Governance and Management Oversight of OHS |
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | 120 | Occupational Health and Safety: OHS Management Approach, OHS Governance and Management Oversight of OHS |
| | 403-2 Hazard identification, risk assessment, and incident investigation | 122, 125-126 | Occupational Health and Safety: Hazard Identification, Risk Assessment and Risk Control, Incident Investigation and Resolution |
| | 403-3 Occupational health services | 123 | Occupational Health and Safety: Safeguarding Worker Health with a Disease-Free Workplace |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | 121-122 | Occupational Health and Safety: Employee Representation on Joint Health and Safety Committees |
| | 403-5 Worker training on occupational health and safety | 123 | Occupational Health and Safety: OHS Training Programmes |
| | 403-6 Promotion of worker health | 123 | Occupational Health and Safety: OHS Training Programmes, Safeguarding Worker Health with a Disease-Free Workplace |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 123, 125-126 | Occupational Health and Safety: Safeguarding Worker Health with a Disease-Free Workplace, Incident Investigation and Resolution |
| | 403-8 Workers covered by an occupational health and safety management system | 120 | Occupational Health and Safety: OHS Governance and Management Oversight of OHS |
| | 403-9 Work-related injuries | 124-125 | Occupational Health and Safety: OHS Performance and Targets |
| | 403-10 Work-related ill health | 124-125 | Occupational Health and Safety: OHS Performance and Targets |
| Training and Education | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 117-119 | Well-being of People: Workforce Learning and Development |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | 117-119 | Well-being of People: Workforce Learning and Development |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | 117-119 | Well-being of People: Workforce Learning and Development |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | 117-119 | Well-being of People: Workforce Learning and Development |

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| GRI STANDARD | DISCLOSURE | PAGE NUMBER(S) | SECTION REFERENCE |
|---|--|----------------|---|
| Diversity and Equal Opportunity | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 108-113 | Diversity, Equity & Inclusion: Our Workforce |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | 108-112 | Diversity, Equity & Inclusion: Our Workforce |
| | 405-2 Ratio of basic salary and remuneration of women to men | 111 | Diversity, Equity & Inclusion: Our Workforce |
| Non-discrimination | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 108-115 | Well-being of People: Diversity, Equity & Inclusion, Human Rights & Labour Matters |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | 108 | Well-being of People: Diversity, Equity & Inclusion |
| Freedom of Association and Collective Bargaining | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 113-115 | Well-being of People: Human Rights & Labour Matters |
| Child Labour | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 113-115 | Well-being of People: Human Rights & Labour Matters |
| Forced or Compulsory Labour | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 113-115 | Well-being of People: Human Rights & Labour Matters |
| Local Communities | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 126-127 | Well-being of People: Community Engagement |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | 126-127 | Well-being of People: Community Engagement |
| Supplier Social Assessment | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 107-108 | Responsible Sourcing and Supplier Management: Environmental and Social Compliance and Performance Across the Supply Chain and Value Chain |
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria | 107-108 | Responsible Sourcing and Supplier Management: Environmental and Social Compliance and Performance Across the Supply Chain and Value Chain |
| Public Policy | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 68 | Ethical Business Conduct: Apolitical Stance |
| GRI 415: Public Policy 2016 | 415-1 Political contributions | 68 | Ethical Business Conduct: Apolitical Stance |

SUSTAINABILITY STATEMENT

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| GRI STANDARD | DISCLOSURE | PAGE NUMBER(S) | SECTION REFERENCE |
|---|---|----------------|---|
| Customer Health and Safety | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 70-72 | Contributing to the Economy: Product Safety and Quality |
| GRI 416: Customer Health and Safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories | 70-72 | Contributing to the Economy: Product Safety and Quality |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | 70-72 | Contributing to the Economy: Product Safety and Quality |
| Customer privacy | | | |
| GRI 3: Material Topics 2021 | 3-3 Management of material topics | 126 | Well-being of People: Personal Data Protection |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 126 | Well-being of People: Personal Data Protection |

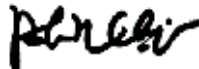
SUSTAINABILITY STATEMENT

cont'd

Appendix 1: BSI Verification Report



Verification Opinion

| | |
|--|---|
| Verified as Satisfactory | |
| Based on the process and procedures conducted, there is no evidence that the GHG statement contained in WCT GHG Inventory Report FYE2025 produced by WCT Holdings Berhad | <ul style="list-style-type: none"> is not materially correct and is not a fair representation of GHG data and information. |
| | <ul style="list-style-type: none"> has not been prepared in accordance with GHG Protocol Corporate Accounting and Reporting Standard Revised edition and its principles. |
| Lead Verifier | Salmiah Hasbullah |
| Verifier Team Member | Shaiful Rahman |
| Independent Reviewer | Wan Muqtadir Wan Abdul Fatah |
| Signed on behalf of BSI | Evelyn Chye - Managing Director, Malaysia  |
| Issue Date | 9 March 2026 |
| BSI Malaysia Suite 29.01, Level 29, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia. | |
| NOTE: BSI Malaysia is independent to and has no financial interest in WCT Holdings Berhad. This third-party Verification Opinion has been prepared for WCT Holdings Berhad only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Malaysia has assumed that all information provided to it by WCT Holdings Berhad is true, accurate and complete. BSI Malaysia accepts no liability to any third party who places reliance on this statement. | |

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SUSTAINABILITY STATEMENT

cont'd



Verification Engagement

| | |
|---|--|
| Organization | WCT Holdings Berhad |
| Responsible party | WCT Holdings Berhad B-30-01, The Ascent, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia |
| Verification Objectives | To express an opinion on whether the organizational GHG Statement which is historical in nature: <ul style="list-style-type: none"> • Is accurate, materially correct and is a fair representation of GHG data and information • Has been prepared in accordance with GHG Protocol Corporate Accounting and Reporting Standard Revised and the criteria used by BSI to verify the GHG Organizational Statement |
| Materiality Level | 5 % |
| Level of Assurance | Limited |
| Verification evidence gathering procedures | <ul style="list-style-type: none"> • Evaluation of the monitoring and controls systems through interviewing employees' observation & inquiry • Verification of the data through sampling recalculation, retracing, cross checking and reconciliation • Verification of the default-value/emission factor data through reference of publicly available sources |
| The verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance <i>verification</i> | |
| Verification Standards | The verification was carried out in accordance with ISO 14064-3: 2019, ISO 14065: 2020 and ISO 17029:2019 |
| Note: WCT Holdings Berhad is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification. | |

SUSTAINABILITY STATEMENT

cont'd



Organizational GHG Statement

| | | |
|--|---|---|
| Organization | WCT Holdings Berhad B-30-01, The Ascent, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor, Malaysia | |
| Organization's GHG Report containing GHG Statement | WCT GHG Inventory Report FYE 2025 produced by WCT Holdings Berhad | |
| Organizational Boundary | Operational Control | |
| Locations included in the Organizational Boundary | See Appendix A | |
| Scope of activities: | Engineering and construction of major infrastructure, development of residential and commercial properties and management of investment property assets | |
| Operational Boundary: | Scope 1: Direct GHG emissions | <ol style="list-style-type: none"> 1. Stationary Combustion (Diesel and LPG) 2. Mobile Combustion (Diesel and Gasoline) 3. Fugitive Emissions (Refrigerants and Fire Suppression) 4. Process Emissions (Sewage Treatment) |
| | Scope 2: Indirect emissions from purchased energy | <ol style="list-style-type: none"> 1. Purchase Electricity (Location-Based Method) 2. Chilled Water for Cooling |
| | Additional Direct Emissions (Reported Separately) | <ol style="list-style-type: none"> 3. Sewage Treatment (Biogenic CO₂) 4. Food Composting |
| | Criteria for developing the GHG inventory | <ol style="list-style-type: none"> 1. GHG Protocol Corporate Accounting and Reporting Standard Revised edition 2. WCT Holdings Berhad: GHG Information Management Procedure 3. Intergovernmental Panel on Climate Change (IPCC) 4. DESNZ (UK) 5. US Environmental Protection Agency (US EPA) |
| | Reporting period | 01/01/2025 to 31/12/2025 |

SUSTAINABILITY STATEMENT

cont'd



Summary of Emissions

| Operational Boundary | Location Based (tCO ₂ e) | |
|--|-------------------------------------|------------------|
| | 2025 | |
| Scope 1: Direct emissions | | 6,335.50 |
| Scope 2: Indirect emissions from purchased of energy | | 25,755.53 |
| Total GHG Emissions | | 32,091.03 |

| Additional Direct Emissions (Reported Separately) | Total Emissions | |
|---|-----------------|--------------------------|
| | 2025 | |
| Sewage Treatment (Biogenic CO ₂) | | 34.76 tCO ₂ |
| Food Composting | | 36.90 tCO ₂ e |

Appendix A

| No. | List of Sites |
|-----|--|
| 1 | WCT HQ (The Ascent - Levels 3A, 17, 19, 29, 30 & 31) |
| 2 | 118 Mall |
| 3 | Kwasa Damansara |
| 4 | gateway@klia2 |
| 5 | Le Méridien Petaling Jaya |
| 6 | Première Hotel |
| 7 | The Ascent (Building Management) |

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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 the applicable principles and recommendations 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”). These are applied across the operations and management of WCT and its subsidiaries (“the Group”) to enhance shareholder value, protect stakeholder interest, and support 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 2025 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 2025 and is also posted on the Company’s website (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 and Sustainability Committee
- (3) Nomination and 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), 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.

To reinforce the Group’s commitment to corporate integrity management, the 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).

➤ **BOARD COMPOSITION AND BALANCE**

The Board now comprises seven (7) members due to recent changes to the Board, made up of three (3) Executive Directors including the Executive Chairman, the Group Managing Director and the Deputy Managing Director, together with four (4) 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.

Following the resignations of Tan Sri Marzuki Bin Mohd Noor and Datuk Ab Wahab Bin Khalil as Directors on 1 November 2025 and Mr. Ng Soon Lai @ Ng Siek Chuan on 3 February 2026, as well as the appointment of Dato’ Ahmad Faris Bin Yahaya and Dr. Sofiah Binti Abd Rahman on 1 November 2025, changes were also made to the composition of the Board Committees.

Each of the Director’s profile is presented under the section titled “Profile of Directors” in the Company’s Annual Report 2025.

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.

As at the financial year ended 31 December 2025, none of the Independent Directors has served for more than nine (9) years on the Board.

The roles of Chairman and Group Managing Director of the Company are held by two (2) 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

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

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

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.

Currently, Puan Rahana Binti Abdul Rashid and Dr. Sofiah Binti Abd Rahman are the women Directors sitting on the Board, representing 28.6% of the Board Composition 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).

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 2025. 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 2025, 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 2025 |
|--------------------------------|---|
| Tan Sri Lim Siew Choon | 4/4 |
| Dato' Lee Tuck Fook | 4/4 |
| Datuk Chow Ying Choon | 4/4 |
| Dato' Ng Sooi Lin | 3/4 |
| Rahana Binti Abdul Rashid | 4/4 |
| Dato' Ahmad Faris Bin Yahaya* | 1/1 |
| Dr. Sofiah Binti Abd Rahman* | 1/1 |
| Ng Soon Lai @ Ng Siek Chuan# | 4/4 |
| Tan Sri Marzuki Bin Mohd Noor^ | 3/3 |
| Datuk Ab Wahab Bin Khalil^ | 3/3 |

* Appointed on 1 November 2025

Resigned on 3 February 2026

^ Resigned on 1 November 2025

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 existing Directors have completed the Mandatory Accreditation Programme ("MAP") for Part I (in relation to Directors' Roles, Duties and Responsibilities) and the MAP Part II: Leading for Impact (in relation to Sustainability and the Related Roles of a Director) as prescribed by Bursa Securities. The newly appointed Directors will complete the MAP Part II within 18 months from the date of their appointment.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

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

➤ **DIRECTORS' TRAINING** *cont'd*

During the financial year ended 31 December 2025, the Directors of the Company have attended the following training programmes:

Tan Sri Lim Siew Choon

- MAP Part II: Leading for Impact (16 & 17 July 2025)

Dato' Lee Tuck Fook

- MAP Part II: Leading for Impact (15 & 16 April 2025)
- KSY021 - Cloud Computing and AI: Transforming Industries in Malaysia (11 May 2025)
- KSY022 - Leveraging Cloud AI for Sustainable Development in Malaysia (12 May 2025)

Datuk Chow Ying Choon

- MAP Part II: Leading for Impact (4 & 5 June 2025)

Dato' Ng Sooi Lin*

- National Sustainability Reporting Framework Symposium (28 October 2025)
- Capital Market Director Programme ("CMDP") Module 3: Risk Oversight and Compliance - Action Plan for Board of Directors (30 October 2025)

Puan Rahana Binti Abdul Rashid*

- Capital Market Conference 2025 (26 June 2025)

Dato' Ahmad Faris Bin Yahaya*

- MAP Part I: Directors' Roles, Duties and Responsibilities (8 & 9 December 2025)

Dr. Sofiah Binti Abd Rahman*

- MAP Part I: Directors' Roles, Duties and Responsibilities (8 & 9 December 2025)

Ng Soon Lai @ Ng Siek Chuan*

- CMDP Module 3: Risk Oversight and Compliance - Action Plan for Board of Directors (30 October 2025)

* 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) and activities during the financial year are disclosed in the Audit Committee Report found in the Company's Annual Report 2025.

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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

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

➤ **BOARD COMMITTEES** *cont'd*

(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. Following the resignations of Tan Sri Marzuki Bin Mohd Noor and Datuk Ab Wahab Bin Khalil on 1 November 2025 and Mr. Ng Soon Lai @ Ng Seik Chuan on 3 February 2026 as Directors of the Company, the current members of the BRSC are as follows:

- (i) Dato' Ng Sooi Lin
Chairman/Independent Non-Executive Director
- (ii) Rahana Binti Abdul Rashid
Member/Independent Non-Executive Director
- (iii) Dato' Ahmad Faris Bin Yahaya (*Appointed on 1 November 2025*)
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).

The BRSC meets not less than four (4) times a year. In 2025, a total of eight (8) meetings were held and details of the attendance of the BRSC members are as follows:

| Name | Number of BRSC meetings attended in 2025 |
|--------------------------------|--|
| Dato' Ng Sooi Lin | 8/8 |
| Rahana Binti Abdul Rashid | 8/8 |
| Dato' Ahmad Faris Bin Yahaya* | 1/1 |
| Ng Soon Lai @ Ng Seik Chuan# | 6/8 |
| Tan Sri Marzuki Bin Mohd Noor^ | 5/7 |
| Datuk Ab Wahab Bin Khalil^ | 7/7 |

* Appointed on 1 November 2025

Resigned on 3 February 2026

^ Resigned on 1 November 2025

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 revision of the Terms of Reference of BRSC;
- (iv) progress on groupwide and divisional sustainability targets and ESG performance indicators;
- (v) updates and progress on the Group's sustainability initiatives and flagship programmes implemented by the Group's respective business operations;

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*

- (vi) the Group's National Sustainability Reporting Framework (NSRF) IFRS S2 Climate-related Disclosures gap assessment;
- (vii) the measures taken to address the FTSE Russell Reporting gaps including the climate change disclosure and the establishment of Sustainability, Environmental and Biodiversity Policies;
- (viii) the Statement on Risk Management and Internal Control and the Sustainability Statement for inclusion in the Annual Report 2024.
- (ix) the acquisition of a food and beverage business under the brand name Grandmama's;
- (x) proposed joint venture proposal for a development project in Khasab, Musandam; and
- (xi) a potential joint commercial development in land for future development as recommended by the Management.

(C) **NOMINATION AND REMUNERATION COMMITTEE**

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

- (i) Dato' Ng Sooi Lin (*Redesignated as Chairman on 1 November 2025*)
Chairman/Independent Non-Executive Director
- (ii) Rahana Binti Abdul Rashid (*Appointed on 1 November 2025*)
Member/Independent Non-Executive Director
- (iii) Dr. Sofiah Binti Abd Rahman (*Appointed on 1 November 2025*)
Member/Independent Non-Executive Director
- (iv) Datuk Ab Wahab Bin Khalil (*Resigned on 1 November 2025*)
Chairman/Independent Non-Executive Director
- (v) Tan Sri Marzuki Bin Mohd Noor (*Resigned on 1 November 2025*)
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).

The NRC meets at least once a year and whenever required. In 2025, two (2) meetings were held and details of the attendance of the NRC members are as follows:

| Name | Number of NRC meetings attended in 2025 |
|--------------------------------|---|
| Dato' Ng Sooi Lin | 2/2 |
| Rahana Binti Abdul Rashid* | 0/0 |
| Dr. Sofiah Binti Abd Rahman* | 0/0 |
| Datuk Ab Wahab Bin Khalil^ | 2/2 |
| Tan Sri Marzuki Bin Mohd Noor^ | 2/2 |

* Appointed on 1 November 2025. There were no meetings held since their appointment.

^ Resigned on 1 November 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

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

➤ **BOARD COMMITTEES** *cont'd*

(C) **NOMINATION AND REMUNERATION COMMITTEE** *cont'd*

During the financial year ended 31 December 2025, the NRC carried out the following activities:

- (i) 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;
- (ii) annual review of the Board in respect of its composition, size and the required mix of skills and experience;
- (iii) reviewed and assessed the retiring Directors prior to recommending the re-election of the retiring Directors to be tabled at the 14th AGM;
- (iv) reviewed and proposed increment and bonuses to the employees of the Group including the Senior Management and the Executive Directors;
- (v) reviewed the proposed increase in directors' fees and meeting attendance fees for Non-Executive Directors;
- (vi) assessed and recommended the appointment of two (2) new Directors to the Board; and
- (vii) reviewed the changes in the composition of the Board Committees, including the Audit Committee, BRSC and NRC.

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.

The Directors who are seeking re-election at the forthcoming 15th AGM are stated in the notice of the 15th 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 15th AGM. The Board supports the re-appointment of the Directors who are seeking re-election at the forthcoming 15th 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 15th 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 have the right to vote annually on the election (if applicable) and/or re-election of all Directors 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 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

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

➤ **BOARD COMMITTEES** *cont'd*

(C) **NOMINATION AND REMUNERATION COMMITTEE** *cont'd*

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 2025"). Based on the outcome of the Assessment 2025, 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 2025, 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.

➤ **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).

CORPORATE GOVERNANCE OVERVIEW STATEMENT

cont'd

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

➤ **DIRECTORS' REMUNERATION** *cont'd*

The aggregate fees, remuneration and other emoluments received by the Directors of the Company for the financial year ended 31 December 2025 are as follows:

| The Company | Salary (RM) | Other emoluments (RM) | Fees (RM) | Bonus (RM) | Meeting Allowance (RM) | Benefits- in-kind (RM) | Total (RM) |
|--------------------------------|------------------|-----------------------------|----------------|----------------|------------------------------|------------------------------|------------------|
| Executive Directors | | | | | | | |
| Tan Sri Lim Siew Choon | 2,880,000 | 373,200 | 12,000 | 230,000 | - | 59,421 | 3,554,621 |
| Dato' Lee Tuck Fook | 2,520,000 | 326,400 | 12,000 | 200,000 | - | 13,868 | 3,072,268 |
| Datuk Chow Ying Choon | 1,920,000 | 248,400 | 12,000 | 150,000 | - | 22,856 | 2,353,256 |
| Non-Executive Directors | | | | | | | |
| Dato' Ng Sooi Lin | - | - | 98,000 | - | 29,000 | 3,551 | 130,551 |
| Rahana Binti Abdul Rashid | - | - | 98,000 | - | 21,500 | 3,551 | 123,051 |
| Dato' Ahmad Faris Bin Yahaya* | - | - | 18,000 | - | 4,000 | 592 | 22,592 |
| Dr. Sofiah Binti Abd Rahman* | - | - | 18,000 | - | 3,000 | 592 | 21,592 |
| Ng Soon Lai @ Ng Siek Chuan# | - | - | 98,000 | - | 20,500 | 12,347 | 130,847 |
| Tan Sri Marzuki Bin Mohd Noor^ | - | - | 80,000 | - | 22,000 | 2,951 | 104,951 |
| Datuk Ab Wahab Bin Khalil^ | - | - | 80,000 | - | 23,000 | 2,951 | 105,951 |
| Total (RM) | 7,320,000 | 948,000 | 526,000 | 580,000 | 123,000 | 122,680 | 9,619,680 |

* Appointed on 1 November 2025

Resigned on 3 February 2026

^ Resigned on 1 November 2025

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 2025.

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 maintain 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 2025.

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 2025.

➤ **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 its activities are set out in the Audit Committee Report of the Company's Annual Report 2025.

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) 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 received 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.

➤ **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 Securities Commission of Malaysia had mandated that all listed issuers hold their general meetings in either hybrid or physical format. Accordingly, the 14th AGM was held physically on 18 June 2025 in accordance with paragraph 8.27A of the MMLR.

The Board acknowledges Practice 13.3 of the Code which recommends that the listed companies leverage technology to facilitate voting, including voting in absentia and remote shareholders' participation at general meetings. While the 14th AGM was conducted physically, the Board remains committed to enhancing shareholder engagement and will continue to explore and assess the best practices and the necessity of conducting general meetings in hybrid format where feasible, to facilitate effective participation and meaningful engagement at future general meetings.

During the 14th 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) and Permodalan Nasional Berhad, which covered strategic issues, operational, financial and sustainability matters, for the benefit of the minority shareholders of the Company.

The Board encourages shareholders to actively participate in the Question-and-Answer session at the AGM. All questions raised by the shareholders were answered during the 14th AGM.

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 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) within 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) 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

The Board remains committed to upholding the principles, recommendations, and best practices as outlined in the Code and the MMLR of Bursa Securities, where applicable. It will regularly evaluate and refine the Group's corporate governance framework, fostering the adoption of good practices across all business units. While pursuing opportunities to enhance recurring income and advance digitalisation, the Board continues to oversee sustainability risks and opportunities, including climate change, greenhouse gas emissions, biodiversity, human rights, and supply chain management, ensuring that these considerations are embedded in the Group's strategy and operations and supporting the disciplined execution and sustainable growth outlook outlined in the Management Discussion & Analysis.

(This Corporate Governance Overview Statement has been approved by the Board of Directors on 23 April 2026)

OTHER DISCLOSURES

The following additional disclosures are made in respect of the financial year ended 31 December 2025:

1. UTILISATION OF PROCEEDS FROM CORPORATE PROPOSAL

On 10 June 2025, the Company successfully completed the Proposed REIT Establishment and Listing following the completion of the disposal of the following properties to RHB Trustees Berhad (acting solely in its capacity as the trustee of Paradigm Real Estate Investment Trust ("Paradigm REIT")) with the settlement of the disposal consideration of RM2,437.00 million as detailed below as well as the listing of Paradigm REIT on the Main Market of Bursa Malaysia Securities Berhad on the same date:

- (a) in respect of Bukit Tinggi Shopping Centre, the payment of RM330.00 million in cash and the issuance of 350 million units in Paradigm REIT ("Units") to Gemilang Waras Sdn Bhd ("GWSB"), of which GWSB had nominated the Company to receive all the 350 million Units;
- (b) in respect of Paradigm Mall Johor Bahru, the payment of RM137.00 million in cash and the issuance of 1,020 million Units to WCT Hartanah Jaya Sdn Bhd ("WCTHJ"), of which WCTHJ had nominated the Company to receive 460 million Units and the remaining 560 million Units were made available for sale under the retail offering and institutional offering; and
- (c) in respect of Paradigm Mall Petaling Jaya, the payment of RM370.00 million in cash and the issuance of 230 million Units to Jelas Puri Sdn Bhd.

As at 31 December 2025, the total proceeds of RM1,397.00 million received as mentioned above have been fully utilised in the following manner:

| Descriptions | Proposed Utilisation | Actual Utilisation |
|--|----------------------|--------------------|
| | RM'000 | RM'000 |
| Repayment of borrowings of the Group (excluding the borrowings of GWSB and WCTHJ) | 838,000 | (863,092) |
| Repayment of borrowings of GWSB and WCTHJ | 478,946 | (456,204) |
| Defray estimated expenses relating to the Proposals | 17,653 | (15,303) |
| Working capital | 62,401 | (62,401) |
| Total: | 1,397,000 | 1,397,000 |

2. AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's external auditors, or a firm or corporation affiliated to the external auditors' firm by the Group and the Company for the financial year ended 31 December 2025 are as follows:

| | Group (RM) | Company (RM) |
|----------------|---------------|-----------------|
| Audit Fees | 981,288 | 114,870 |
| Non-Audit Fees | 110,680 | 11,680 |

3. MATERIAL CONTRACTS AND TRANSACTIONS INVOLVING DIRECTORS AND/OR MAJOR SHAREHOLDERS

Save as disclosed under Note 42 of the audited financial statements of the Company in this Annual Report, there were no material contracts entered into by the Company and/or its subsidiaries, involving the interest of directors, chief executive who is not a director or major shareholders, either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year.

OTHER DISCLOSURES

cont'd

4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE NATURE

At the 14th Annual General Meeting (“AGM”) held on 18 June 2025, the Company had obtained a mandate from its shareholders to allow the Company and/or its subsidiaries (“the Group”) to enter into recurrent related party transactions (“RRPT”) of a revenue nature which are necessary for the Group’s day-to-day operations with related parties.

There were no RRPT entered into by the Group during the financial year ended 31 December 2025.

The Company intends to seek its shareholders’ approval at the forthcoming 15th AGM to be held on 16 June 2026 for the renewal of the existing mandate for RRPT of a revenue or trading nature which are necessary for the Group’s day-to-day operations, details of which are set out in Part A of the Circular to Shareholders dated 29 April 2026.

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group’s business activities and interest-based financial position.

(a) Group Total Income and Total Assets

| | Group | |
|-------------------------------|------------------|------------------|
| | 2025 | 2024 |
| Total Income | RM’000 | RM’000 |
| Revenue | 2,014,244 | 1,834,010 |
| Other Income | 99,229 | 286,631 |
| Share of profit of associates | 48,992 | 18,707 |
| Share of profit of ventures | 13,865 | 31,514 |
| Total | 2,176,330 | 2,170,862 |
| Total Assets | 7,818,640 | 9,107,369 |

(b) Business Activities

| | Remarks | Group | |
|---|-----------------------|---------------|---------------|
| | | 2025 | 2024 |
| Shariah Non-Compliant Activities | | RM’000 | RM’000 |
| Interest income | Conventional | 36,437 | 38,987 |
| Food and beverages without halal certification from JAKIM or any certification bodies recognized by JAKIM | Hotel operation | 878 | 752 |
| Liquor/alcoholic beverages and related products and activities | Hotel operation | 83 | 143 |
| Rental income received from tenant involved in Shariah non-compliant activities | Investment properties | 7,232 | 12,313 |
| Tobacco, cigarette, electronic cigarettes and their related products and activities | Hotel operation | 3 | 5 |
| Share of profit of associates/ventures | * | 48,215 | 4,740 |
| Total | | 92,848 | 56,940 |

* The amount disclosed represents the Shariah non-permissible income that can be reasonably ascertained based on information presently available.

OTHER DISCLOSURES

cont'd

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING *cont'd*

(c) Component of Financial Position

(i) Cash Component

| | Group | |
|---|----------------|----------------|
| | 2025 | 2024 |
| Islamic Account / Instruments | RM'000 | RM'000 |
| Deposits with licensed bank | 138,820 | 327,379 |
| Cash and bank balances (exclude cash in hand) | 41,101 | 13,446 |
| Cash held under Housing Development Accounts | 39,686 | 5,362 |
| Total Cash | 219,607 | 346,187 |

| | Remarks | Group | |
|---|----------------|----------------|----------------|
| | | 2025 | 2024 |
| Conventional Account / Instruments | | RM'000 | RM'000 |
| Deposits with licensed bank | | 133,514 | 67,375 |
| Cash and bank balances (exclude cash in hand) | | 181,743 | 119,361 |
| Cash held under Housing Development Accounts | | 51,414 | 33,105 |
| Others | Escrow account | 1,109 | 1,372 |
| Total Cash | | 367,780 | 221,213 |

(ii) Debts Component

| | Group | |
|--------------------------|------------------|------------------|
| | 2025 | 2024 |
| Islamic Financing | RM'000 | RM'000 |
| Current | | |
| Term loans | 5,905 | 110,696 |
| Revolving credit | 333,677 | 449,994 |
| Sukuk Murabahah | 770,000 | 660,000 |
| Non-Current | | |
| Term loans | 188,294 | 316,205 |
| Sukuk Murabahah | 730,000 | 500,000 |
| Total Financing | 2,027,876 | 2,036,895 |

OTHER DISCLOSURES

cont'd

5. DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING *cont'd*

(c) Component of Financial Position *cont'd*

(ii) Debts Component *cont'd*

| Conventional Borrowing | Remarks | Group | |
|-----------------------------|------------------|----------------|------------------|
| | | 2025 RM'000 | 2024 RM'000 |
| Current | | | |
| Banker's acceptances | | 21,935 | 28,332 |
| Invoice financing | | 1,874 | 6,000 |
| Term loans | | 58,664 | 757,448 |
| Revolving credit | | 303,941 | 407,996 |
| Medium term notes | | - | 310,000 |
| Hire purchase payables | | 1,100 | 1,336 |
| Amount due to joint venture | Interest bearing | 2,485 | 88 |
| Non-Current | | | |
| Term loans | | 19,635 | 30,855 |
| Hire purchase payables | | 2,249 | 1,573 |
| Total Debt | | 411,883 | 1,543,628 |

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

BOARD'S RESPONSIBILITY

The Board of WCT Holdings Berhad (the Group and the Company) affirms the overall responsibility for maintaining a sound system of internal controls and has instituted a risk management framework, as well as good corporate governance measures to safeguard shareholders' investments and the Group's assets. The system of risk management and internal control is designed to manage, but may not totally eliminate the risk of failure to achieve business objectives. Accordingly, such systems can only provide reasonable, and not absolute, assurance against material errors, misstatements or losses.

The Board is responsible for determining key strategies and policies for significant risks and control issues, whereas Management is responsible for the effective implementation of the Board's policies by way of identifying, monitoring and managing risks. The Board confirms that there is an ongoing process of identifying, evaluating and managing all significant risks faced by the Group that has been in place for the year and up to the date of approval of this Statement for inclusion in the Annual Report. The process is regularly reviewed by the Board and is in accordance with the Statement on Risk Management and Internal Control: Guidance for Directors of Listed Issuers and the Group's Risk Management Policies and Procedures.

The Board has also received reasonable assurance from the Group Managing Director and Director of Finance & Accounts that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects. All internal control weaknesses identified during the period under review have been or are being addressed, and there were no major internal control weaknesses that require disclosure in the Annual Report. The Management continues to review and take measures to strengthen the risk management and internal control environment.

RISK MANAGEMENT

The Board has put in place a Risk Management Framework ("RMF") that provides the foundation for managing risks across the Group where internal controls are designed to address and manage the risks identified. Applying the RMF and relevant practices set out in the Malaysian Code on Corporate Governance (as at 28 April 2021) ensures that there is an on-going process of identifying, evaluating and managing risk exposure. Management is accountable to the Board for risk management and internal control and has implemented processes to identify, evaluate, monitor and report risks in a timely manner. Management promptly mitigates risks through the design and implementation of effective and relevant controls and action plans.

a. Board Risk and Sustainability Committee ("BRSC")

All of the BRSC members are Independent Non-Executive Directors appointed by the Board. The BRSC is responsible for, amongst others:

- Creating a high-level risk strategy policy aligned with the Group's strategic business objectives.
- Performing risk oversight and reviewing risk profiles of the Group; and
- Providing guidance to the business units' risk appetite and capacity, and other criteria which, when exceeded, trigger an obligation to report upwards to the Board.

b. Risk Management Committee ("RMC")

The composition of the RMC comprises heads of business units i.e. engineering & construction ("E&C"), property, mall, hotel, business aviation, finance & accounts and legal and undertakes the following responsibilities:

- Assists the BRSC in ensuring the establishment of sound and robust risk management framework, processes and practices to achieve the Group's strategic objectives and safeguard shareholders' investments and the Group's assets.
- Implementation of the approved framework, policies and procedures pertaining to risk management and internal control to ensure that business strategies and risk management are aligned.

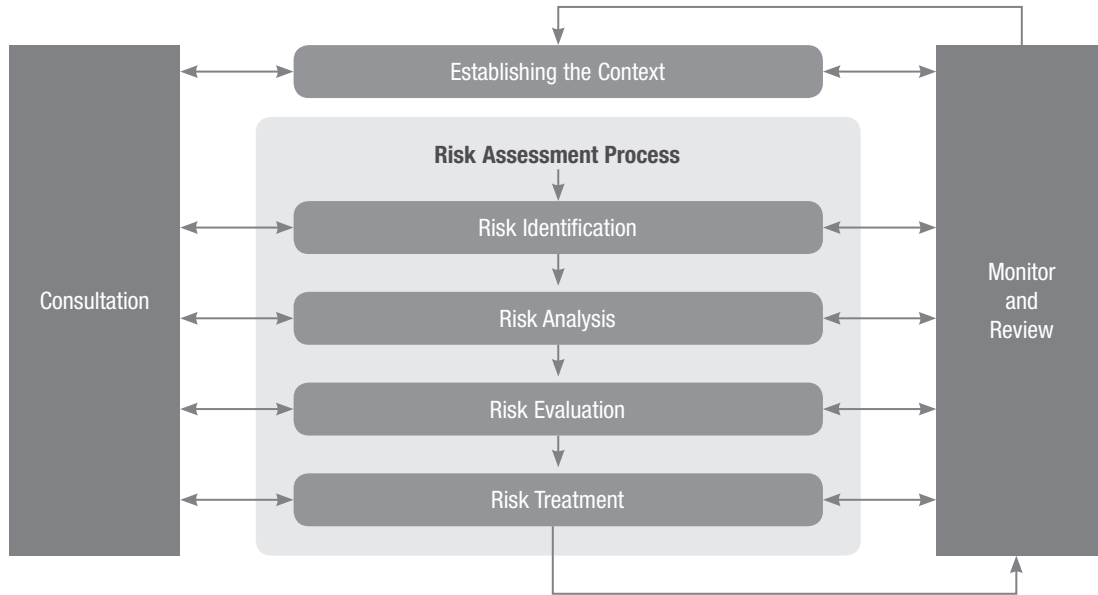
STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

RISK MANAGEMENT *cont'd*

c. Risk Management Process

The following diagram depicts the risk management approach of the Group:



During the year under review, all registered risks of the Group were presented and deliberated in the RMC and BRSC meetings. Each unit is responsible for taking ownership and managing its risks. Group Risk Management Department (“GRMD”) helps to facilitate each unit in discharging its risk management responsibilities. GRMD helps in the risk assessment process of risk identification and risk rating determination by the respective process owners. GRMD also provides guidance and support in the development of risk action plans and monitors the risk mitigation action effectiveness and status.

The risk owners are responsible for identifying, analysing and evaluating risks, as well as developing, implementing and monitoring risk action plans and reporting all risks to the RMC and BRSC. During RMC and BRSC meetings, members and invitees would take note of risks, the potential impact and likelihood of risks occurring, the effectiveness of existing controls and the risk action plans that have been or are being taken to manage the risks to the desired levels.

KEY INTERNAL CONTROL FEATURES

1. DELEGATION OF RESPONSIBILITIES

The Board has delegated its responsibility to several board committees and to the Management to implement and monitor designated tasks. At Management level, organization charts are used to establish a clear line of reporting and delineation of responsibilities.

The Board has delegated the responsibility of risk management oversight and control to the BRSC, while the RMC is responsible for overseeing the implementation and compliance of a robust risk management process and the relevant internal controls system.

The Audit Committee (“AC”) performs regular risk management assessments and, through the Internal Audit function, reviews the internal control processes and evaluates the adequacy and effectiveness of the risk management and internal control system.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

KEY INTERNAL CONTROL FEATURES *cont'd*

2. PLANNING, MONITORING AND REPORTING

For the current year's business plan and budget, the Group has prepared an annual business plan and budget for all business divisions. The performance of each business is monitored at quarterly Management Committee meetings and subsequently presented to the AC and the Board for deliberation.

Quarterly Board and Board Committee Meetings, including the AC, BRSC and RMC, are being conducted to review business performance, discuss strategic matters and deliberate on key risks and matters brought up by the Management as well as by the internal and external auditors.

3. DISCRETIONARY AUTHORITY LIMIT

Discretionary Authority Limits duly approved by the Board are prescribed to govern the authority limits granted to designated personnel who are duly authorised to carry out their respective job responsibilities as well as to represent the Group in all official correspondences and documentation on behalf of the Group covering capital expenditures, procurements, payments, investments, acquisitions and disposals.

4. QUALITY ASSURANCE AND QUALITY CONTROL ("QAQC")

To ensure that the products delivered to its customers meet the expectation and quality required, the following entities of the Group are certified with Quality Management System, ISO 9001: 2015:

| Issued to | Certification no | Valid until |
|---|------------------|-------------|
| WCT Berhad (including WCT Construction Sdn Bhd) | QMS 00887 | 8 Apr 2028 |
| WCT Land Sdn Bhd and its subsidiaries | QMS 01306 | 2 Sept 2028 |

Notes(s): -

- The ISO 9001: 2015 (QMS 10762, expiring on 14 December 2026) of WCT Machinery Sdn Bhd has been discontinued with effect from 1 November 2025.

5. SAFETY, HEALTH AND ENVIRONMENT ("SHE")

In ensuring employees work in a safe environment and the effect from the Group's operations towards the environment are adequately monitored, the following entities of the Group are certified with the following necessary certification.

| Type | Ref | Issued to | Certification no | Valid until |
|--|-----------------|---|------------------|-------------|
| Occupational Health & Safety Management System | ISO 45001: 2018 | WCT Berhad (including WCT Construction Sdn Bhd) | OHS 00221 | 8 Apr 2028 |
| | | WCT Land Sdn Bhd and its subsidiaries | OHS 00227 | 2 Sept 2028 |
| Environmental Management System | ISO 14001: 2015 | WCT Berhad (including WCT Construction Sdn Bhd) | EMS 00520 | 8 Apr 2028 |

Notes(s): -

- The ISO 45001: 2018 (OHS 00503, expiring on 14 December 2026) and ISO 14001: 2015 (EMS 00931, expiring on 14 December 2026) of WCT Machinery Sdn Bhd has been discontinued with effect from 1 November 2025.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

KEY INTERNAL CONTROL FEATURES *cont'd*

6. INTERNAL AUDIT

Group Internal Audit Department (“GIAD”) provides independent and objective assurance to the Board on the integrity and effectiveness of the Group’s system of internal controls.

To ensure independence and objectivity, GIAD reports independently to the AC and has no responsibilities or authority over any of the activities it reviews. GIAD’s scope of work and activities are guided by the Internal Audit Charter, mandatory elements of The Institute of Internal Auditors’ International Professional Practices Framework and relevant regulatory guidelines.

An Annual Audit Plan based on the appropriate risk-based methodology has been developed and approved by the AC. On a quarterly basis, audit reports and the status of internal audit activities, including the sufficiency of GIAD resources, are presented to the AC for review.

Periodic follow-up reviews are conducted to ensure adequate and timely implementation of Management’s action plans. Further information on the activities of GIAD can be found in the AC Report.

7. GROUP INTEGRITY UNIT

Group Integrity Unit (“GIU”), which reports directly to the BRSC, plays the role of overseeing anti-bribery and corruption efforts in ensuring the integrity of the organisation.

Key functions of the GIU includes:

- **Governance:** To plan good governance in the effort to strengthen integrity among the directors and employees of the Group, and ensure compliance with regulations.
- **Integrity enhancement:** Cultivating, strengthening, and implementing integrity within the organization.
- **Complaint management:** Systematic management of information/complaints on the misconduct of corruption, abuse of power, malpractice, and violation of the organization’s code of conduct and ethics to ensure that action is taken on every information/complaint.
- **Detection and verification:** Identifying and investigating complaints regarding misconduct, such as corruption and abuse of power.

8. ANTI-BRIBERY MANAGEMENT SYSTEMS

The Group is committed to mitigating the risks of bribery and corruption in all its business transactions by implementing an anti-bribery management system. The processes undertaken to mitigate the possibility of bribery and corruption were conducted according to T.R.U.S.T principles outlined in the Guidelines on Adequate Procedures issued by the Prime Minister’s Department:

a. Top-level commitment

The Group has established an Anti-Bribery and Anti-Corruption (“ABAC”) policy and ABAC Standard Operating Procedures (“ABAC-SOP”) since 1 June 2020, as a commitment to prevent all forms of bribery and corruption in its daily business activities consistent with the Group’s core values to promote good governance. A copy of the ABAC policy is published on the Company’s website.

b. Risk assessment

The Group recognises the importance of adopting a corruption risk assessment (“CRA”) into its existing business processes. CRA is a risk-based management tool that guides the development of corruption risk profiles and risk action plans that effectively minimise the exposure to bribery and corruption. For the period under review, one hundred ninety (190) bribery / corruption related risks were identified and assessed, which assisted the Group in developing an effective anti-bribery program, ensuring legal compliance [e.g., Malaysian Anti-Corruption Commission (“MACC”) Act 2009], preventing severe reputational damage, and mitigating financial losses from fines or prosecutions.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

cont'd

KEY INTERNAL CONTROL FEATURES *cont'd*

8. ANTI-BRIBERY MANAGEMENT SYSTEMS *cont'd*

c. Undertake control measures

Throughout the year, the GIU perform integrity due diligence for service providers, employee background checks via Sistem Tapisan Keutuhan of MACC for new recruits, and obtains declarations of integrity from employees and service providers.

d. Systematic review

On 31 August 2025, E&C division of the Group obtained certification for ISO 37001: 2016 – Anti- Bribery Management Systems from SIRIM QAS International Sdn Bhd. This is part of the Group's commitment to establish a proactive and zero-tolerance culture of integrity, enabling the organization to effectively prevent, detect, and address bribery, foster transparency, reduce legal and reputational risks, and ensure ethical business practices across the E&C division.

e. Training and communication

Throughout the year, the GIU conducts ABAC training for new and existing employees, disseminates ABAC pamphlets and ABAC posters at various locations (e.g. office, project site office, sales office, sales gallery). In addition, the appointed consultant and representative from QESH Department conduct ISO 37001: 2016 – Anti- Bribery Management Systems awareness training for all employees of the E&C division.

9. WHISTLEBLOWING PROCEDURES

The Group strives to conduct its business with integrity, competence and professionalism while achieving the highest level of effectiveness and excellence. To uphold this aspiration, the Group must detect and deal with improper conduct. One way of detecting this is through whistleblowers.

The Group has established a whistleblowing ("WB") policy to provide a clear direction for whistle-blowers to raise concerns with regard to improper conduct. The WB policy provides assurance to whistle-blowers who are employees of the Group that they will be protected against reprisal and/or retaliation from their immediate superiors or heads of departments/divisions, in line with the Whistleblower Protection Act 2010. The GIU is responsible for managing complaints (received from various channels available, including e.g. WB official e-mail address, WB online form, and letters to the Chairman of AC). A copy of the WB policy is published on the Company's website.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.26(b) of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the external auditors of the Company have reviewed this Statement on Risk Management and Internal Control prepared by the Company for the financial year ended ("FYE") 2025. Their limited assurance review was performed in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide ("AAPG") 3 and Guidance for Auditors on Engagements to report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group. The review by the external auditors was made solely for the benefit of the Board in connection with the compliance with the MMLR of Bursa Securities by the Company. The external auditors do not assume responsibility to any person other than the Board in respect of any aspect of their review.

Conclusion

Having considered all aspects of the Group's risk management and internal control system in place as set out in this Statement, the Board is generally satisfied with the adequacy and effectiveness of the Group's risk management and internal controls during the FYE2025 and the period up to the date of issuance of this Statement on Risk Management and Internal Control.

(This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board dated 23 April 2026)

AUDIT COMMITTEE REPORT

A. MEMBERSHIP AND ATTENDANCE OF MEETINGS

The Audit Committee comprises the following members:

- (1) Dato' Ahmad Faris Bin Yahaya (Appointed on 1 November 2025)
Chairman/Independent Non-Executive Director
- (2) Dato' Ng Sooi Lin
Member/Independent Non-Executive Director
- (3) Rahana Binti Abdul Rashid
Member/Independent Non-Executive Director
- (4) Dr. Sofiah Binti Abd Rahman (Appointed on 1 November 2025)
Member/Independent Non-Executive Director
- (5) Ng Soon Lai @ Ng Siek Chuan (Resigned on 3 February 2025)
Member/Independent Non-Executive Director
- (6) Tan Sri Marzuki Bin Mohd Noor (Resigned on 1 November 2025)
Chairman/Independent Non-Executive Director
- (7) Datuk Ab Wahab Bin Khalil (Resigned on 1 November 2025)
Member/Independent Non-Executive Director

The Audit Committee is appointed by the Board of Directors ("the Board") and consists entirely of Independent Non-Executive Director. Dato' Ahmad Faris Bin Yahaya, the present Chairman of the Audit Committee, is a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants.

A total of five (5) Audit Committee meetings were held during the financial year ended 31 December 2025 and the attendance records of the members are as follows:

| Name | Number of meetings attended in 2025 |
|--------------------------------|-------------------------------------|
| Dato' Ahmad Faris Bin Yahaya* | 1/1 |
| Dato' Ng Sooi Lin | 4/5 |
| Rahana Binti Abdul Rashid | 5/5 |
| Dr. Sofiah Binti Abd Rahman* | 1/1 |
| Ng Soon Lai @ Ng Siek Chuan# | 5/5 |
| Tan Sri Marzuki Bin Mohd Noor^ | 4/4 |
| Datuk Ab Wahab Bin Khalil^ | 4/4 |

* Appointed on 1 November 2025

Resigned on 3 February 2026

^ Resigned on 1 November 2025

B. TERMS OF REFERENCE

The details of the terms of reference of the Audit Committee are available on the Company's website at (www.wct.com.my).

During the financial year, the Board through the Nomination and Remuneration Committee, had reviewed the term of office and evaluated the performance of the Audit Committee and its members, and is satisfied that the Audit Committee and its members had discharged their functions, duties and responsibilities in accordance with the terms of reference of the Audit Committee for the financial year ended 31 December 2025.

AUDIT COMMITTEE REPORT

cont'd

C. SUMMARY OF ACTIVITIES

The Audit Committee engages closely with the external auditors, internal auditors, and management to carry out its functions and duties in line with the term of reference of the Audit Committee.

During the financial year ended 31 December 2025, the Audit Committee undertook the following activities:

- (1) Reviewed the quarterly unaudited financial results of the Group before recommending the same to the Board for approval and release to Bursa Malaysia Securities Berhad;
- (2) Reviewed the annual audited financial statements of the Company and the Group for the financial year ended 31 December 2024 together with the external auditors prior to being tabled to the Board for their consideration and approval;
- (3) During the review of the quarterly unaudited financial results and annual audited financial statements, discussed the significant matters highlighted by the management and external auditors, including financial reporting standards applied, assessment on ability to continue as going concern, impairment assessment of investment in WCT Berhad Group, collection and recovery of receivables and the Group's cash flow condition;
- (4) Reviewed and deliberated the Group business plans and financial budget for 2025 to enhance understanding of the Group's financial performance;
- (5) Reviewed the external auditors' audit plan for financial year 2025 including the areas of audit emphasis, the audit approach, scope of work, the audit procedures to be adopted in their annual audit as well as the independence of the external auditors and their proposed audit fees prior to the commencement of their annual audit;
- (6) Reviewed and discussed with external auditors the audit reports which consist of key audit matters, significant audit findings, assessment and matters for internal controls improvements and financial reporting matters;
- (7) Conducted two (2) discussions with the external auditors on 25 February 2025 and 25 November 2025, in the absence of management and executive directors, to ensure that external auditors could freely express any concerns or issues they may have;
- (8) Reviewed and assessed the suitability, performance, and independence of the external auditors prior to recommending their re-appointment to the Board and subsequently proposed their re-appointment as the Company's external auditors at the Company's 14th Annual General Meeting;
- (9) Reviewed and approved the recurring and non-recurring non-audit services provided by the external auditors in accordance with the policy, ensuring that the independence of the external auditors remained intact;
- (10) Discussed with the internal auditors on their scope of work, adequacy and competency of resources for performing the internal audit function;
- (11) Reviewed seventeen (17) internal audit reports on operational, financial and compliance audit for on-going and completed construction projects, on-going property development projects, mall operations, hospitality, business aviation and also ad-hoc audit reviews;
- (12) Reviewed the significant audit findings and management responses reported in the internal audit reports, as well as the follow-up actions taken on the respective audit recommendations;
- (13) Reviewed and approved nineteen (19) internal audit plans for the Group for 2026;
- (14) Reviewed the status report on Anti-Bribery and Anti-Corruption and Whistleblowing for the Group submitted by the Group Integrity Unit, and deliberated the significant findings, the management's responses, and relevant actions taken;
- (15) Reviewed the guidelines and procedures adopted for recurrent related party transactions of a revenue or trading nature ("RRPT");

AUDIT COMMITTEE REPORT

cont'd

C. SUMMARY OF ACTIVITIES *cont'd*

(16) Reviewed the following reports and statements and thereafter, recommended the same to the Board for inclusion in the Company's Annual Report 2025:

- (a) Audit Committee Report;
- (b) Corporate Governance Overview Statement;
- (c) Corporate Governance Report; and
- (d) Statement on Risk Management and Internal Control.

D. INTERNAL AUDIT FUNCTION

The Group Internal Audit Department (GIAD), which reports directly to the Audit Committee, provides internal audit function of the Group and performs internal audits reviews based on annual audit plans approved by the Audit Committee. GIAD checks for compliance with policies and procedures, effectiveness and adequacy of internal control systems and subsequently highlights material findings, together with recommendations and action plans during Audit Committee meetings.

During the financial year ended 31 December 2025, GIAD carried out its audit duties that cover business units, compliance, operational and financial audits and reported its findings to the Audit Committee. The summary of internal audit reviews performed for the year are as follows:

| Type of Review | Number of Completed Reviews |
|--|-----------------------------|
| On-going construction & property development projects | 12 |
| Completed construction & property development projects | 1 |
| Mall | 1 |
| Business aviation | 1 |
| Hotel | 1 |
| Others | 1 |
| Total: | 17 |

The total cost incurred for the Group's internal audit function for the financial year ended 31 December 2025 was RM2,463,723.84 (FY2024: RM1,905,063.17).

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The Directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are that of investment holding and provision of management services to the subsidiaries, associates and jointly controlled entities.

The principal activities and other information relating to the subsidiaries, associates and jointly controlled entities are disclosed in Notes 8, 9 and 10 to the financial statements respectively.

RESULTS

| | Group RM'000 | Company RM'000 |
|-------------------------------|-----------------|-------------------|
| Profit after taxation | 77,620 | 281,863 |
| Attributable to: | | |
| Equity holders of the Company | 48,059 | 249,730 |
| Holders of Perpetual Sukuk | 32,133 | 32,133 |
| Non-controlling interests | (2,572) | - |
| | 77,620 | 281,863 |

There were no material transfers to or from reserves and provisions during the financial year other than as disclosed in the financial statements.

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Directors do not propose any dividend in respect of the current financial year.

DIRECTORS

The names of the Directors of the Company in office since the beginning of the financial year to the date of this report are:

| | |
|-------------------------------|--------------------------------|
| Tan Sri Lim Siew Choon* | |
| Dato' Lee Tuck Fook* | |
| Datuk Chow Ying Choon* | |
| Dato' Ng Sooi Lin | |
| Rahana Binti Abdul Rashid | |
| Dato' Ahmad Faris Bin Yahaya | (Appointed on 1 November 2025) |
| Dr. Sofiah Binti Abd Rahman | (Appointed on 1 November 2025) |
| Tan Sri Marzuki Bin Mohd Noor | (Resigned on 1 November 2025) |
| Datuk Ab Wahab Bin Khalil | (Resigned on 1 November 2025) |
| Ng Soon Lai @ Ng Siek Chuan | (Resigned on 3 February 2026) |

* These Directors are also Directors of the Company's subsidiaries.

DIRECTORS' REPORT

cont'd

The names of the Directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those Directors listed above) are:

| | |
|-------------------------------------|--|
| Lai Cheng Yee | |
| Ir. Dr. Chan Tuck Leong | |
| Teoh Teik Thiam | |
| Ang Keng Hong | |
| Ng Eng Keat | |
| Ng Mun Wai | |
| Chong Kian Fah | |
| Lim Swee Hock | |
| Mohd Roslan Bin Sarip | |
| Chong Wah Hing | |
| Selena Chua Kah Noi | |
| Ong Ka Thiam | |
| Yong Chuan Chin | |
| Ahmad Tarmizi Bin Ismail | |
| Tran Tac Sam | |
| Khaled Mohamed Abdulrahim Mohamed | |
| Peter James Sellers | |
| Salim Bin Ali Bin Nasser Al Siyabi | |
| Khuzaim Iqbal Jafferi | |
| Elina Binti Abdul Aziz | |
| Omkumar Akellia | |
| Dato' Syed Budriz Putra Jamalullail | |
| Goh Chin Liong | |
| Liang Kai Chong | |
| Nawsheen Khodabux Rohomon | |
| Shandya Moheeput Brojomohun | (Appointed on 20 January 2025) |
| Ezrul Ekram Bin Ismail | (Appointed on 31 January 2025) |
| Tai Chee Hoon | (Appointed on 25 April 2025) |
| Ng Eek Meen | (Appointed on 27 October 2025) |
| Tan Sri Marzuki Bin Mohd Noor | (Appointed on 3 November 2025) |
| Datuk Ab Wahab Bin Khalil | (Appointed on 3 November 2025) |
| Sharmanand Jhurreea | (Resigned on 20 January 2025) |
| Mejar Dato' Ismail Bin Ahmad | (Appointed on 31 January 2025 and resigned on 3 November 2025) |

DIRECTORS' REPORT

cont'd

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of a full-time employee of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with any Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, except as disclosed in Note 42(a) to the financial statements.

The details of remuneration received/receivable by the Directors of the Company for the financial year are as follows:

| | RM'000 |
|--|--------|
| Non-executive Directors: | |
| Fees, allowances and indemnity given to or insurance effected for Directors | |
| Tan Sri Marzuki Bin Mohd Noor | 105 |
| Datuk Ab Wahab Bin Khalil | 106 |
| Dato' Ng Sooi Lin | 131 |
| Ng Soon Lai @ Ng Siek Chuan | 131 |
| Rahana Binti Abdul Rashid | 123 |
| Dato' Ahmad Faris Bin Yahaya | 23 |
| Dr. Sofiah Binti Abd Rahman | 22 |
| | 641 |
| Executive Directors: | |
| Tan Sri Lim Siew Choon | |
| Salaries and other emoluments | 3,253 |
| Fees, estimated money value of benefits-in-kind and indemnity given to or insurance effected for Directors | 301 |
| | 3,554 |
| Dato' Lee Tuck Fook | |
| Salaries and other emoluments | 2,846 |
| Fees, estimated money value of benefits-in-kind and indemnity given to or insurance effected for Directors | 226 |
| | 3,072 |
| Datuk Chow Ying Choon | |
| Salaries and other emoluments | 2,168 |
| Fees, estimated money value of benefits-in-kind and indemnity given to or insurance effected for Directors | 185 |
| | 2,353 |

DIRECTORS' REPORT

cont'd

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings, the interests of Directors in office at the end of the financial year in the shares of the Company during the financial year were as follows:

| | ← Number of ordinary shares → | | | 31 December 2025 |
|------------------------|-------------------------------|----------|------------|---------------------|
| | 1 January 2025 | Acquired | (Disposed) | |
| Tan Sri Lim Siew Choon | | | | |
| - direct | 105,142,753 | - | - | 105,142,753 |
| - deemed ** | 257,220,078 | - | - | 257,220,078 |

** *Deemed interested by virtue of his interest in Dominion Nexus Sdn. Bhd. via Legacy Pacific Limited.*

Tan Sri Lim Siew Choon by virtue of his interest in the shares of the Company, is also deemed interested in the shares of all the Company's subsidiaries to the extent the Company has an interest.

Other than the above, none of the other Directors in office at the end of the financial year have any interest in the shares of the Company or its related corporations during the financial year.

ISSUE OF SHARES

There was no issuance of shares during the financial year.

TREASURY SHARES

Details of the treasury shares are disclosed in Note 31(b) to the financial statements.

INDEMNITY AND INSURANCE COSTS

The Company maintains a liability insurance for the Directors and Officers of the Company and its subsidiaries in respect of their liability for any act or omission in their capacity as Directors or Officers of the Company and its subsidiaries in respect of costs incurred by them in defending or settling any claim or proceedings relating to any such liability for the financial year ended 31 December 2025. The amount of insurance premium paid by the Company for the financial year ended 31 December 2025 was RM43,000.

DIRECTORS' REPORT

cont'd

OTHER STATUTORY INFORMATION

- (a) Before the statements of financial position, statements of profit and loss and statements of other comprehensive income of the Group and of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
- (i) the amount written off for bad debts or the amount of the allowance for doubtful debts in respect of the financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

ARBITRATION AWARDS

Details of arbitration awards are disclosed in Note 48 to the financial statements.

SIGNIFICANT EVENTS

Details of significant events are disclosed in Note 49 to the financial statements.

SUBSEQUENT EVENTS

Details of subsequent events are disclosed in Note 50 to the financial statements.

DIRECTORS' REPORT

cont'd

AUDITORS AND AUDITORS' REMUNERATION

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration for the current financial year is as follows:

| | Group | Company |
|-------------------|---------------|----------------|
| | RM'000 | RM'000 |
| Ernst & Young PLT | 936 | 115 |
| Other auditors | 404 | - |
| | <u>1,340</u> | <u>115</u> |

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit (for an unspecified amount). No payment has been paid to indemnify Ernst & Young PLT during or since the financial year ended 31 December 2025.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 23 April 2026.

Dato' Lee Tuck Fook
Group Managing Director

Datuk Chow Ying Choon
Deputy Managing Director

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, Dato' Lee Tuck Fook and Datuk Chow Ying Choon, being two of the Directors of WCT Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements set out on pages 183 to 309 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 23 April 2026.

Dato' Lee Tuck Fook
Group Managing Director

Datuk Chow Ying Choon
Deputy Managing Director

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Mak Ngan Hoe, being the Officer primarily responsible for the financial management of WCT Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 183 to 309 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared
by the abovenamed Mak Ngan Hoe
at Petaling Jaya in Selangor Darul Ehsan
on 23 April 2026

Mak Ngan Hoe

Before me,

NORAZILA BINTI HASSAN (No.B479)
Commissioner for Oath

INDEPENDENT AUDITORS' REPORT

To The Members Of WCT Holdings Berhad
(Incorporated In Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of WCT Holdings Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit and loss, statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 183 to 309.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and cash flows for the financial year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards ("IESBA Code")), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. The key audit matters for the audit of the financial statements of the Group and of the Company are described below. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditors' responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Key audit matters in respect of the audit of the financial statements of the Group - Revenue and cost of sales from engineering and construction and property development activities

(Refer to Notes 3.1(a), 3.2(a), 3.2(b), 3.2(c), 35 and 36 to the financial statements)

The Group is involved in engineering and construction and property development activities for which revenue is recognised over time. During the financial year, the Group recognised revenue of approximately RM955,789,000 and RM601,240,000 from engineering and construction and property development activities respectively and they accounted for approximately 47% and 30% of the Group's revenue respectively. The related cost of sales from engineering and construction and property development activities were RM950,548,000 and RM447,599,000 respectively and they accounted for 57% and 27% of the Group's cost of sales respectively.

The amounts of revenue and profit recognised are primarily dependent on the extent of actual costs incurred over the total estimated costs. We have identified revenue and cost of sales from engineering and construction and property development activities as our area of audit focus as significant management judgement and estimates are involved in estimating the total estimated costs of each engineering and construction and property development projects.

INDEPENDENT AUDITORS' REPORT

To The Members Of WCT Holdings Berhad
(Incorporated In Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Key audit matters cont'd

Key audit matters in respect of the audit of the financial statements of the Group - Revenue and cost of sales from engineering and construction and property development activities *cont'd*

In addressing revenue recognition and cost of sales of engineering and construction activities, we performed, amongst others, the following procedures:

- Obtained an understanding of the Group's processes and controls over revenue recognition and recording of cost of sales, including controls performed by management in estimating the total estimated costs of construction activities;
- Read significant contracts entered into with customers to obtain an understanding of the specific terms and conditions;
- Reviewed construction cost budgets by agreeing subcontractor budgeted costs to letters of award, purchase orders, quotations and/or latest revisions of these documents. For costs of work performed internally by the Group, we obtained and evaluated the estimates by interviewing quantity surveyors, project directors and general managers of contracts department;
- With respect to variations in contract works and claims for costs not included in the contract price, we agreed the amounts to approved variation order forms and/or correspondences with the customers and subcontractors;
- Assessed actual costs incurred by examining evidences such as contractors' progress claims and suppliers' invoices;
- Recomputed revenue recognised during the financial year using the input method by comparing total costs incurred against total budgeted costs; and
- Reviewed the adequacy of the Group's disclosures relating to construction contracts.

In addressing revenue recognition and cost of sales of property development activities, we performed, amongst others, the following procedures:

- Obtained an understanding of the Group's processes and controls over revenue recognition and recording of cost of sales, including controls performed by management in estimating the total estimated costs of property development activities;
- Read significant contracts entered into with customers, on a sampling basis, to obtain an understanding of the specific terms and conditions;
- Reviewed property development cost budgets by agreeing construction (comprising piling, building, mechanical and/or electrical works) costs to letters of award to main contractors and subcontractors. For statutory and regulatory contributions, we benchmarked budgeted contributions to other similar property development projects, adjusted for differences in gross development value;
- With respect to variations in contract works and claims for costs not included in the letters of award, we agreed the amounts to independent architect certificates and/or correspondences with the main contractors and subcontractors;
- Assessed actual costs incurred by examining evidences such as contractors' progress claims and suppliers' invoices;
- Sighted current financial year signed sales and purchase agreements and recomputed percentage of sales by comparing cumulative sales against net development value of the respective property development projects;
- Recomputed the projects' percentage of completion by comparing total costs incurred against total budgeted costs;
- Recomputed revenue recognised during the financial year by multiplying percentage of completion and percentage of sales to the total net development values; and
- Reviewed the adequacy of the Group's disclosures relating to property development activities.

INDEPENDENT AUDITORS' REPORT

To The Members Of WCT Holdings Berhad
(Incorporated In Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Key audit matters cont'd

Key audit matters in respect of the audit of the financial statements of the Company - Impairment assessment of investments in subsidiaries

(Refer to Note 3.2(f) to the financial statements)

As at 31 December 2025, the carrying amounts of investments in subsidiaries of the Company amounted to RM3,718,026,000, representing 78% and 62% of total non-current assets and total assets of the Company respectively.

The Company performed an impairment assessment to determine the recoverable amounts of investments in subsidiaries with indications of impairment. The Company estimated the recoverable amount of the engineering and construction cash generating units ("CGU") based on its value-in-use ("VIU"). Estimating the VIU of the CGU involved management estimating future net cash flows that will be derived from the CGU and discounting them at an appropriate rate. The cash flow forecasts included several significant judgements and estimates such as contract sum, gross margin and timing of collections of both ongoing and potential projects, annual project replenishment rate, discount rate and terminal growth rate (collectively, the "Forecast Assumptions").

We considered this to be an area of focus for our audit as the amounts involved are significant, the assessment process is complex and involves significant management judgements about future market and economic conditions and changes in assumptions made may lead to a significant change in the recoverable amounts of the CGU.

Our procedures to address this area of focus included, amongst others, the following:

- Evaluated (with the involvement of our internal valuation experts) the appropriateness of the methodology and approach applied for the impairment assessment, and considered whether it is commonly used in the industry;
- Evaluated whether the Forecast Assumptions were reasonable by making comparisons to historical trends, taking into consideration secured and potential contracts, the current and expected outlook of economic growth;
- Assessed (with the involvement of our internal valuation experts) whether the rate used in discounting the future cash flows to its present value was appropriate. This included an assessment of the specific inputs to the discount rate, including the risk-free rate, equity risk premium and beta, along with gearing and cost of debt. Such inputs were benchmarked either against risk rates in specific market in which the subsidiary operates or equivalent data for peer companies;
- Analysed the sensitivity of key assumptions by assessing the impact of changes to these key assumptions to the recoverable amount; and
- Evaluated the adequacy of the note disclosures concerning key assumptions to which the outcome of the impairment test was most sensitive. The disclosures on key assumptions and sensitivities are included in Note 3.2(f) to the financial statements.

Information other than the financial statements and auditors' report thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the annual report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate action.

INDEPENDENT AUDITORS' REPORT

To The Members Of WCT Holdings Berhad
(Incorporated In Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Responsibilities of the Directors for the financial statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation; and
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITORS' REPORT

To The Members Of WCT Holdings Berhad
(Incorporated In Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS *cont'd*

Auditors' responsibilities for the audit of the financial statements cont'd

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 8 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
23 April 2026

Tseu Tet Khong @ Tsau Tet Khong
03374/06/2026 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2025

| | Note | Group | | Company | |
|--|-------|----------------|----------------|----------------|----------------|
| | | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Non-current assets | | | | | |
| Property, plant and equipment | 4 | 374,682 | 385,818 | 764 | 888 |
| Right-of-use assets: | | | | | |
| - Property, plant and equipment | 23 | 44,011 | 35,516 | 7,003 | 8,991 |
| - Investment properties | 23 | 98,161 | 107,076 | - | - |
| Intangible assets | 5 | 100,629 | 89,736 | - | - |
| Inventory properties under development | 6(a) | 1,475,321 | 1,521,083 | - | - |
| Investment properties | 7 | 63,800 | 64,200 | - | - |
| Investments in subsidiaries | 8 | - | - | 3,718,026 | 3,718,026 |
| Investments in associates | 9 | 1,108,628 | 143,723 | 810,000 | - |
| Investments in joint ventures | 10(b) | 572,868 | 601,427 | 3,417 | 1,657 |
| Trade receivables | 11 | 244,827 | 255,286 | - | - |
| Other receivables | 13 | 8,150 | 7,899 | 150 | 149 |
| Due from related parties | 14 | - | - | 220,850 | 547,550 |
| Deferred tax assets | 15 | 17,415 | 21,405 | 111 | 220 |
| | | 4,108,492 | 3,233,169 | 4,760,321 | 4,277,481 |
| Current assets | | | | | |
| Inventory properties under development | 6(b) | 350,155 | 447,853 | - | - |
| Inventories | 16 | 153,230 | 155,284 | - | - |
| Trade receivables | 11 | 753,415 | 636,904 | - | - |
| Contract assets | 12 | 1,378,534 | 1,281,383 | - | - |
| Other receivables | 13 | 267,223 | 308,984 | 533 | 3,797 |
| Due from related parties | 14 | 192,334 | 647,171 | 1,059,259 | 1,507,050 |
| Tax recoverable | | 27,870 | 23,069 | - | - |
| Cash and bank balances | 17 | 587,387 | 567,400 | 136,383 | 253,585 |
| | | 3,710,148 | 4,068,048 | 1,196,175 | 1,764,432 |
| Non-current assets classified as held for sale | 18 | - | 1,806,152 | - | - |
| | | 3,710,148 | 5,874,200 | 1,196,175 | 1,764,432 |

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2025
cont'd

| | Note | Group | | Company | |
|---|-------|----------------|----------------|----------------|----------------|
| | | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Current liabilities | | | | | |
| Trade payables | 19 | 1,010,377 | 1,092,728 | - | - |
| Contract liabilities | 12 | 17,236 | 35,472 | - | - |
| Other payables | 20 | 134,490 | 199,320 | 21,412 | 17,458 |
| Lease commitment payable | 21 | 6,876 | 6,001 | - | - |
| Hire-purchase and lease liabilities | 22 | 23,003 | 18,180 | 3,742 | 3,362 |
| Due to related parties | 14 | 3,527 | 2,371 | 164,526 | 844,777 |
| Borrowings | 25 | 1,495,996 | 2,730,466 | 770,000 | 660,000 |
| Income tax payable | | 11,176 | 16,974 | 4,183 | 1,441 |
| | | 2,702,681 | 4,101,512 | 963,863 | 1,527,038 |
| Liabilities associated with assets held for sale | 18 | - | 23,424 | - | - |
| | | 2,702,681 | 4,124,936 | 963,863 | 1,527,038 |
| Net current assets | | 1,007,467 | 1,749,264 | 232,312 | 237,394 |
| | | 5,115,959 | 4,982,433 | 4,992,633 | 4,514,875 |
| Financed by: | | | | | |
| Equity attributable to equity holders of the Company | | | | | |
| Share capital | 31 | 3,337,123 | 3,337,123 | 3,337,123 | 3,337,123 |
| Reserves | 32 | (1,487,116) | (1,487,859) | - | - |
| Retained earnings | 32(g) | 1,495,982 | 1,447,923 | 383,251 | 133,521 |
| Treasury shares, at cost | 31 | (381) | (381) | (381) | (381) |
| | | 3,345,608 | 3,296,806 | 3,719,993 | 3,470,263 |
| Perpetual Sukuk | 33 | 539,131 | 538,730 | 539,131 | 538,730 |
| Non-controlling interests | 34 | (52,120) | (58,067) | - | - |
| Total equity | | 3,832,619 | 3,777,469 | 4,259,124 | 4,008,993 |
| Non-current liabilities | | | | | |
| Trade payables | 19 | 73,844 | 78,482 | - | - |
| Other payables | 20 | 11,253 | 10,313 | 252 | 234 |
| Contract liabilities | 12 | 904 | 904 | - | - |
| Lease commitment payable | 21 | 69,998 | 76,873 | - | - |
| Hire-purchase and lease liabilities | 22 | 115,527 | 124,655 | 3,257 | 5,648 |
| Borrowings | 25 | 937,929 | 847,060 | 730,000 | 500,000 |
| Deferred tax liabilities | 15 | 73,885 | 66,677 | - | - |
| | | 1,283,340 | 1,204,964 | 733,509 | 505,882 |
| | | 5,115,959 | 4,982,433 | 4,992,633 | 4,514,875 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF PROFIT AND LOSS

For The Financial Year Ended 31 December 2025

| | Note | Group | | Company | |
|---|--------|----------------|----------------|----------------|----------------|
| | | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Revenue | 35 | 2,014,244 | 1,834,010 | 424,917 | 177,057 |
| Cost of sales | 36 | (1,676,925) | (1,526,080) | - | - |
| Gross profit | | 337,319 | 307,930 | 424,917 | 177,057 |
| Other operating income | 37 | 99,229 | 286,631 | 3,727 | 3,647 |
| Administration expenses | | (173,267) | (165,116) | (28,475) | (21,759) |
| Other expenses | | (59,192) | (47,542) | (7,848) | (6,655) |
| Operating profit | | 204,089 | 381,903 | 392,321 | 152,290 |
| Finance costs | 38 | (149,037) | (158,031) | (102,943) | (95,737) |
| Share of results of associates | 9 | 48,992 | 18,707 | - | - |
| Share of results of joint ventures | 10(b) | 13,865 | 31,514 | - | - |
| Profit before taxation | 39 | 117,909 | 274,093 | 289,378 | 56,553 |
| Taxation | 40 | (40,289) | 47,170 | (7,515) | (4,434) |
| Profit after taxation | | 77,620 | 321,263 | 281,863 | 52,119 |
| Attributable to: | | | | | |
| Equity holders of the Company | | 48,059 | 277,942 | 249,730 | 5,327 |
| Holder of Perpetual Sukuk | 33 | 32,133 | 46,792 | 32,133 | 46,792 |
| Non-controlling interests | 34 | (2,572) | (3,471) | - | - |
| | | 77,620 | 321,263 | 281,863 | 52,119 |
| Earnings per share attributable to equity holders of the Company (sen) | | | | | |
| - Basic | 41(i) | 3.08 | 19.04 | | |
| - Fully diluted | 41(ii) | 3.08 | 19.04 | | |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2025

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Profit after taxation | 77,620 | 321,263 | 281,863 | 52,119 |
| Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods: | | | | |
| - Foreign currency translation | (4,636) | (1,956) | - | - |
| - Capital reserve | - | (2,817) | - | - |
| Other comprehensive income/(loss) to be reclassified to retained earnings in subsequent periods: | | | | |
| - Revaluation of freehold land and buildings | 9,933 | 4,491 | - | - |
| - Share of a joint venture's changes in revaluation reserve of a building | 3,121 | - | - | - |
| - Share of a joint venture's changes in fair value reserve of equity investments classified as fair value through other comprehensive income | (8,050) | - | - | - |
| Other comprehensive income/(loss) for the financial year, net of tax | 368 | (282) | - | - |
| Total comprehensive income for the financial year | 77,988 | 320,981 | 281,863 | 52,119 |
| Total comprehensive income for the financial year attributable to: | | | | |
| Equity holders of the Company | 48,802 | 277,471 | 249,730 | 5,327 |
| Holder of Perpetual Sukuk | 32,133 | 46,792 | 32,133 | 46,792 |
| Non-controlling interests | (2,947) | (3,282) | - | - |
| | 77,988 | 320,981 | 281,863 | 52,119 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

| | Attributable to equity holders of the Company | | | | | | | | | | Total equity RM'000 | |
|---|---|------------------------------|--|----------------------------------|---------------------------------|------------------------------|-------------------------------|------------------------------|--------------------------------|------------------------------|--|-----------|
| | Non-distributable | | | | | Distributable | | | | | | |
| | Share capital (Note 31) | Treasury shares (Note 31) | Internal reorganisation reserve (Note 32) | Revaluation reserve (Note 32) | Fair value reserve (Note 32) | Capital reserve (Note 32) | Exchange reserve (Note 32) | General reserve (Note 32) | Retained earnings (Note 32) | Perpetual Sukuk (Note 33) | Non-controlling interests (Note 34) | |
| Note | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | |
| Group | | | | | | | | | | | | |
| At 1 January 2025 | 3,337,123 | (381) | (1,554,791) | 72,951 | - | 58,829 | (66,266) | 1,438 | 1,447,923 | 538,730 | (58,067) | 3,777,469 |
| Profit/(loss) for the financial year | - | - | - | - | - | - | - | - | 48,059 | 32,133 | (2,572) | 77,620 |
| Other comprehensive income/(loss) | - | - | - | 13,054 | (8,050) | - | (4,261) | - | - | - | (375) | 368 |
| Total comprehensive income/(loss) for the financial year | - | - | - | 13,054 | (8,050) | - | (4,261) | - | 48,059 | 32,133 | (2,947) | 77,988 |
| Transactions with owners | | | | | | | | | | | | |
| Distribution to holders of Perpetual Sukuk | - | - | - | - | - | - | - | - | - | (32,133) | - | (32,133) |
| Amortisation of transaction cost on issuance of Perpetual Sukuk | - | - | - | - | - | - | - | - | - | 401 | - | 401 |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | - | - | - | 8,894 | 8,894 |
| At 31 December 2025 | 3,337,123 | (381) | (1,554,791) | 86,005 | (8,050) | 58,829 | (70,547) | 1,438 | 1,495,982 | 539,131 | (52,120) | 3,832,619 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025
cont'd

| Group | Note | Attributable to equity holders of the Company | | | | | | | | | | Total equity RM'000 | |
|---|------|---|--|--|--|--|---|--|--|-----------|--|------------------------|--|
| | | Share capital (Note 31) RM'000 | Treasury shares (Note 31) RM'000 | Internal reorganisation reserve (Note 32) RM'000 | Revaluation reserve (Note 32) RM'000 | Capital reserve (Note 32) RM'000 | Exchange reserve (Note 32) RM'000 | General reserve (Note 32) RM'000 | Retained earnings (Note 32) RM'000 | Total | Perpetual Sukuk (Note 33) RM'000 | | Non-controlling interests (Note 34) RM'000 |
| At 1 January 2024 | | 3,212,796 | (381) | (1,554,791) | 68,460 | 61,646 | (64,141) | 1,438 | 1,171,491 | 2,896,518 | 820,133 | (29,795) | 3,686,866 |
| Profit/(loss) for the financial year | | - | - | - | - | - | - | - | 277,942 | 277,942 | 46,792 | (3,471) | 321,263 |
| Other comprehensive income/(loss) | | - | - | - | 4,491 | (2,817) | (2,145) | - | - | (471) | - | 189 | (282) |
| Total comprehensive income/(loss) for the financial year | | - | - | - | 4,491 | (2,817) | (2,145) | - | 277,942 | 277,471 | 46,792 | (3,282) | 320,981 |
| Transactions with owners | | | | | | | | | | | | | |
| Arising from placement shares | 31 | 124,598 | - | - | - | - | - | - | - | 124,598 | - | - | 124,598 |
| Dividend paid to non-controlling interest | | - | - | - | - | - | - | - | (1,510) | (1,510) | - | - | (1,510) |
| Issuance of Perpetual Sukuk | 33 | - | - | - | - | - | - | - | - | - | 49,984 | - | 49,984 |
| Redemption of Perpetual Sukuk | 33 | - | - | - | - | - | - | - | - | - | (332,000) | - | (332,000) |
| Distribution to holders of Perpetual Sukuk | | - | - | - | - | - | - | - | - | - | (46,792) | - | (46,792) |
| Redemption of redeemable convertible preference shares ("RCPS") of a subsidiary by a non-controlling interest | 8(b) | - | - | - | - | - | - | - | - | - | - | (25,000) | (25,000) |
| Incidental costs of placement shares | 31 | (271) | - | - | - | - | - | - | - | (271) | - | - | (271) |
| Amortisation of transaction cost on issuance of Perpetual Sukuk | 33 | - | - | - | - | - | - | - | - | - | 613 | - | 613 |
| At 31 December 2024 | | 3,337,123 | (381) | (1,554,791) | 72,951 | 58,829 | (66,286) | 1,438 | 1,447,923 | 3,296,806 | 538,730 | (58,087) | 3,777,469 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2025

| | Note | Share capital (Note 31) RM'000 | Non-distributable Treasury shares (Note 31) RM'000 | Distributable Retained earnings (Note 32) RM'000 | Perpetual Sukuk (Note 33) RM'000 | Total equity RM'000 |
|---|------|--------------------------------------|---|---|---|---------------------------|
| Company | | | | | | |
| At 1 January 2025 | | 3,337,123 | (381) | 133,521 | 538,730 | 4,008,993 |
| Profit for the financial year, representing total comprehensive income for the financial year | | - | - | 249,730 | 32,133 | 281,863 |
| Transactions with owners | | | | | | |
| Distribution to holders of Perpetual Sukuk | | - | - | - | (32,133) | (32,133) |
| Amortisation of transaction cost on issuance of Perpetual Sukuk | 33 | - | - | - | 401 | 401 |
| At 31 December 2025 | | 3,337,123 | (381) | 383,251 | 539,131 | 4,259,124 |
| Company | | | | | | |
| At 1 January 2024 | | 3,212,796 | (381) | 128,194 | 820,133 | 4,160,742 |
| Profit for the financial year, representing total comprehensive income for the financial year | | - | - | 5,327 | 46,792 | 52,119 |
| Transactions with owners | | | | | | |
| Arising from placement shares | 31 | 124,598 | - | - | - | 124,598 |
| Issuance of Perpetual Sukuk | 33 | - | - | - | 49,984 | 49,984 |
| Redemption of Perpetual Sukuk | 33 | - | - | - | (332,000) | (332,000) |
| Distribution to holders of Perpetual Sukuk | | - | - | - | (46,792) | (46,792) |
| Incidental costs of placement shares | 31 | (271) | - | - | - | (271) |
| Amortisation of transaction cost on issuance of Perpetual Sukuk | 33 | - | - | - | 613 | 613 |
| At 31 December 2024 | | 3,337,123 | (381) | 133,521 | 538,730 | 4,008,993 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025

| | Group | | Company | |
|---|----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Cash flows from operating activities | | | | |
| Profit before taxation | 117,909 | 274,093 | 289,378 | 56,553 |
| Adjustments for: | | | | |
| Interest income | (40,636) | (41,997) | (93,006) | (104,065) |
| Dividend income | (1,117) | - | (311,279) | (55,600) |
| Interest expense | 149,037 | 158,031 | 102,943 | 95,737 |
| Finance cost/(income) from financial assets at amortised cost | 1,775 | (818) | - | - |
| Net unrealised foreign exchange loss | 2,633 | 4,165 | - | - |
| Allowance for expected credit losses: | | | | |
| - third parties | 1,757 | 1,417 | - | - |
| Reversal of allowance for expected credit losses: | | | | |
| - third parties | (9) | - | - | - |
| - arising from receivables from settlement agreement | - | (2,039) | - | - |
| Bad debts written off | 376 | 5 | - | - |
| Amortisation of intangible asset | 6,972 | 6,972 | - | - |
| Property, plant and equipment: | | | | |
| - depreciation | 25,638 | 26,428 | 381 | 388 |
| - (gain)/loss on disposal | (1,296) | 782 | - | (1) |
| - written off | 4,940 | 10 | - | - |
| Right-of-use assets: | | | | |
| - depreciation | 4,784 | 3,606 | 3,576 | 3,308 |
| - fair value losses | 8,915 | 8,675 | - | - |
| - gain on lease modification | (113) | - | - | - |
| Net write down in value of inventory properties: | | | | |
| - completed inventory properties | 2,275 | 2,260 | - | - |
| Fair value loss/(gain) on investment properties | 400 | (50,685) | - | - |
| Reversal of amount due to shareholder of a joint venture | (41,004) | - | - | - |
| Gain on dilution of interest in a joint venture | - | (183,764) | - | - |
| Share of results of associates | (48,992) | (18,707) | - | - |
| Share of results of joint ventures | (13,865) | (31,514) | - | - |

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025
cont'd

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Cash flows from operating activities <i>cont'd</i> | | | | |
| Operating profit/(loss) before changes in working capital | 180,379 | 156,920 | (8,007) | (3,680) |
| Working capital changes: | | | | |
| Development expenditure | 173,339 | 51,005 | - | - |
| Related parties | 313,486 | (67,313) | (715,760) | 106,294 |
| Joint ventures | (122) | (267) | - | - |
| Inventories | 245 | 68,230 | - | - |
| Receivables | (157,609) | (38,507) | 3,263 | (3,649) |
| Payables | (155,850) | (52,764) | 3,954 | 1,994 |
| Lease commitment payable | (12,929) | (12,799) | - | - |
| Cash flows generated from/(used in) operations | 340,939 | 104,505 | (716,550) | 100,959 |
| Taxes paid | (44,930) | (19,361) | (4,664) | (5,476) |
| Net cash generated from/(used in) operating activities | 296,009 | 85,144 | (721,214) | 95,483 |
| Cash flows from investing activities | | | | |
| Dividend received | - | - | 311,279 | 55,600 |
| Interest received | 40,636 | 41,997 | 93,006 | 104,065 |
| Purchase of property, plant and equipment | (18,122) | (19,237) | (257) | (198) |
| Subsequent expenditure of investment properties | - | (4,323) | - | - |
| Cash proceeds from disposal of non-current assets classified as held for sale | 1,027,000 | - | - | - |
| Acquisition of subsidiary, net of cash acquired | (16,009) | - | - | - |
| Investment in: | | | | |
| - joint ventures | (1,760) | (134,246) | (1,760) | (880) |
| - an associate | - | (30) | - | - |
| Dividend received from: | | | | |
| - associates | 1,494 | 52,794 | - | - |
| - a joint venture | 7,675 | 9,850 | - | - |
| Redemption of cumulative redeemable preference shares by an associate | 299 | 2,489 | - | - |
| Redemption of RCPS by a joint venture | 35,000 | 51,000 | - | - |
| Net subscription of ordinary shares of a subsidiary by a non-controlling interest | - | 300 | - | - |
| Net redemption of RCPSs of a subsidiary by a non-controlling interest | - | (25,000) | - | - |
| Withdrawn of/(placement in) deposits in licensed banks | 45,326 | (14,848) | - | - |
| Proceeds from disposal of property, plant and equipment | 12,232 | 5,211 | - | 1 |
| Net cash generated from/(used in) investing activities | 1,133,771 | (34,043) | 402,268 | 158,588 |

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025
cont'd

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Cash flows from financing activities | | | | |
| Interest paid | (171,410) | (171,105) | (102,540) | (94,514) |
| Dividends paid by a subsidiary to non-controlling interest | - | (1,510) | - | - |
| Distribution to holders of Perpetual Sukuk | (32,133) | (46,792) | (32,133) | (46,792) |
| Proceeds from private placement exercises | - | 124,598 | - | 124,598 |
| Issuance of Perpetual Sukuk | - | 49,984 | - | 49,984 |
| Redemption of Perpetual Sukuk | - | (332,000) | - | (332,000) |
| Proceeds from: | | | | |
| - Sukuk Murabahah | 1,000,000 | 500,000 | 1,000,000 | 500,000 |
| - term loans | 250,419 | 774,658 | - | - |
| - medium term notes | - | 310,000 | - | - |
| - revolving credits | 947,299 | 1,665,938 | - | - |
| Repayment of: | | | | |
| - Sukuk Murabahah | (660,000) | (200,000) | (660,000) | (200,000) |
| - term loans | (1,193,513) | (438,995) | - | - |
| - medium term notes | (310,000) | (310,000) | - | - |
| - revolving credits | (1,167,671) | (1,790,510) | - | - |
| - trade facilities | (10,523) | (26,837) | - | - |
| Payments of: | | | | |
| - hire purchase payables | (1,676) | (1,144) | - | - |
| - lease liabilities | (18,044) | (24,483) | (3,583) | (3,940) |
| Incidental costs of issuance of placement shares | - | (271) | - | (271) |
| Net cash (used in)/generated from financing activities | (1,367,252) | 81,531 | 201,744 | (2,935) |
| Net increase/(decrease) in cash and cash equivalents | 62,528 | 132,632 | (117,202) | 251,136 |
| Exchange differences | 2,785 | 5,230 | - | - |
| Cash and cash equivalents at beginning of the financial year | 462,380 | 324,518 | 253,585 | 2,449 |
| Cash and cash equivalents at end of the financial year | 527,693 | 462,380 | 136,383 | 253,585 |

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2025
cont'd

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at reporting date:

| | Note | Group | | Company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Cash and bank balances | 17 | 587,387 | 567,400 | 136,383 | 253,585 |
| Less: Deposits with maturity more than 3 months | 17 | (9,563) | (1,263) | - | - |
| Less: Deposits with licensed banks pledged as security | 17 | (37,257) | (66,587) | - | - |
| Less: Cash and bank balances with licensed banks pledged as security | 17 | (12,874) | (37,170) | - | - |
| Total cash and cash equivalents | | 527,693 | 462,380 | 136,383 | 253,585 |

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The registered office and principal place of business of the Company is located at B-30-01, The Ascent, Paradigm, No.1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are that of investment holding and provision of management services to the subsidiaries, joint ventures and associates. The principal activities of the subsidiaries, associates and jointly controlled entities are disclosed in Notes 8, 9 and 10 respectively.

There have been no significant changes in the nature of these principal activities during the financial year.

The financial statements were authorised for issue in accordance with a resolution of the Directors on 23 April 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. At the beginning of the current financial year, the Group and the Company adopted the new and revised MFRSs which are mandatory for annual financial periods beginning on or after 1 January 2025 as described fully in Note 2.2.

The financial statements have been prepared on a historical cost basis except otherwise disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (“RM”) and all values are rounded to the nearest thousand (“RM’000”) except when otherwise indicated.

2.2 Changes in accounting policies

On 1 January 2025, the Group and the Company adopted the amendments to MFRS 121: *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*.

The adoption of the above standard did not have any significant impact on the financial statements of the Group and of the Company.

2.3 Standards issued but not yet effective

The new and amended standards that are issued but not yet effective up to the date of the Group’s and of the Company’s financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

| Descriptions | Effective for annual periods beginning on or after |
|---|--|
| Annual Improvements to MFRS Accounting Standards - Volume 11 | 1 January 2026 |
| Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: <i>Contracts Referencing Nature-dependent Electricity</i> | 1 January 2026 |
| MFRS 14 Regulatory Deferral Accounts | 1 January 2026 |
| Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: <i>Disclosures - Amendments to the Classification and Measurement of Financial Instruments</i> | 1 January 2026 |
| MFRS 18 Presentation and Disclosure in Financial Statements | 1 January 2027 |
| MFRS 19 Subsidiaries without Public Accountability: <i>Disclosures</i> | 1 January 2027 |
| Amendments to MFRS 121: <i>The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency</i> | 1 January 2027 |
| Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i> | Deferred |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.3 Standards issued but not yet effective *cont'd*

The Directors expect that the adoption of the above standards will have no material impact on the financial statements in the period of initial application except as discussed below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18, which replaces MFRS 101 Presentation of Financial Statements, introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to MFRS 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

MFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. MFRS 18 will apply retrospectively.

The Group and the Company are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2.4 Basis of consolidation

Pursuant to the restructuring in 2013, the Company was introduced as a new parent company. The introduction of the Company constitutes a Group reconstruction and has been accounted for using merger accounting principles as the combination of the companies meet the relevant criteria for merger, thus depicting the combination of those entities as if they have been in the combination for the current and previous financial years.

Business combinations and merger accounting

Business combinations involving entities under common control are accounted for by applying the merger accounting method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Any difference between the consideration paid and the share capital of the 'acquired' entity is reflected within equity as internal reorganisation reserve.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies to be in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.4 Basis of consolidation *cont'd*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is remeasured at its fair value on acquisition date and any resulting gain or loss is recognised in statements of profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in statements of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.5 Transactions with non-controlling interest

Profit or loss and each component of OCI are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

2.6 Subsidiaries

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

2.7 Foreign currencies

The Group's consolidated financial statements are presented in RM, which is also the Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(a) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.7 Foreign currencies *cont'd*

(a) Transactions and balances *cont'd*

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(b) Group companies

On consolidation, the assets and liabilities of foreign operations are translated into RM at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.8 Cash dividend and non-cash distribution to equity holders of the parent

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act 2016, a distribution is authorised when it is approved by the shareholders.

A corresponding amount is recognised as a reduction in retained earnings.

2.9 Property, plant and equipment

Construction in progress is stated at cost, net of accumulated impairment losses, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Land and buildings are measured at valuation less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in statements of profit or loss, the increase is recognised in statements of profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Freehold land has an unlimited useful life and is not depreciated. Building work-in-progress are also not depreciated as these assets are not available for use.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.9 Property, plant and equipment *cont'd*

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

| | |
|------------------------|---------------|
| Buildings | 3 to 60 years |
| Plant and machinery | 3 to 16 years |
| Motor vehicles | 3 to 21 years |
| Renovations | 5 to 7 years |
| Office equipment | 3 to 10 years |
| Furniture and fittings | 3 to 10 years |

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.10 Intangible assets

(a) Concession asset

Concession asset represents cost incurred by the Group in relation to a service concession arrangement which includes the refurbishment cost of a terminal building, a car parking area, a business aviation centre and a hangarage complex at the Sultan Abdul Aziz Shah Airport in Subang and the present value of the lease commitments over the concession period.

Following the initial recognition, the cost of the concession asset are amortised over the concession period and assessed for impairment whenever there is an indication that the intangible assets may be impaired.

(b) Goodwill

Goodwill arises from business combination is measured at cost less any accumulated impairment losses.

(c) Brand name

Brand name that is acquired by the Group has finite useful life and is measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the useful life of the brand name which is 8 years.

2.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to the initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group and the Company hold it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at fair value.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.12 Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group and the Company apply a simplified approach in calculating ECLs. The Group and the Company apply individual assessment on each individual receivables and recognise a loss allowance based on the individual receivables' exposures to credit losses, adjusted for forward-looking factors specific for the debtor and the economic.

The Group and the Company consider a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

The Group's and the Company's financial liabilities include trade and other payables, amounts due to related parties and loans and borrowings including bank overdrafts.

2.13 Inventory property

(i) Completed inventory property and inventory property under development

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

(ii) Land held for property development

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.15 Medium term notes

The medium term notes were issued via bought deal basis and are initially recognised at the fair value of the consideration received less direct attributable transaction costs.

2.16 Sukuk Murabahah

Sukuk Murabahah Programme for the issuance of Sukuk ("Sukuk Murabahah") based on the Shariah principle of Murabahah involving Shariah-compliant commodities of up to RM1,500,000,000 in nominal value ("Sukuk Murabahah Programme").

2.17 Leases

Group as a lessee

i) Right-of-use assets (Property, plant and equipment)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| | |
|-----------|----------------|
| Land | 2 to 128 years |
| Buildings | 2 to 15 years |

ii) Right-of-use assets (Investment properties)

Accounting policies on investment properties are disclosed in Note 2.11.

iii) Lease liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

The Group's lease liabilities are included in Note 23.

iv) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.18 Revenue

Revenue from contracts with customers

The Group's and the Company's key sources of revenue from contracts with customers and the application of the accounting standard for each of revenue is discussed below.

(a) Revenue from engineering and construction works

(i) Identify performance obligation(s) in the contract

In determining whether there are promises in the contract that are separate performance obligations, the Group assessed that it is responsible for the overall management of the project and identifies various goods and services to be provided based on the contract with the customer which generally include design work, material procurement, site preparation and foundation pouring, framing and plastering, mechanical and electrical work and finishing work. The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

(ii) Determine the transaction price - financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in MFRS 15, the Group does not adjust the promised amount of consideration for the effects of significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less, or is immaterial.

(iii) Determine the transaction price - variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

(iv) Determine the timing of revenue recognition

The Group has determined that the performance obligation is satisfied over time as the performance by the Group does not create an asset with alternative use to the Group. The Group has concluded that, at all times, it has an enforceable right to payment for performance completed to date. Therefore, control transfers over time for these contracts.

(b) Revenue from sale of inventory property

(i) Identify performance obligations in the contract

(a) Sale of completed inventory property

The sale of completed inventory property constitutes a single performance obligation as the Directors have assessed and concluded that separate promises (other than the delivery of the completed inventory property) within a contract is immaterial to the overall sale of completed inventory property.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.18 Revenue *cont'd*

Revenue from contracts with customers *cont'd*

(b) Revenue from sale of inventory property *cont'd*

(i) Identify performance obligations in the contract *cont'd*

(b) Sale of inventory property under development

In determining whether there are promises in the contract that are separate performance obligations, the Group assessed that it is responsible for the overall management of the project and identifies various goods and services to be provided, including design work, site preparation and foundation pouring, framing and plastering, mechanical and electrical work, installation of fixtures (e.g., windows, doors, cabinetry, etc.) and finishing work. The Group accounts for these items as a single performance obligation because it provides a significant service of integrating the goods and services (the inputs) into the completed property (the combined output) which the customer has contracted to buy.

(ii) Determine the transaction price - financing component

For some contracts involving the sale of inventory property, the Group is entitled to receive an initial deposit. This is not considered a significant financing component because it is for reasons other than the provision of financing to the Group. The initial deposits are used to protect the Group from the counter parties failing to adequately complete some or all of their obligations under the contract where customers do not have an established credit history or have a history of late payments.

In addition, for certain contracts involving the sale of inventory property, the Group may require customers to make progress payments of up to 15.00% of the selling price, as work progresses, that give rise to a significant financing component. The Group adopted the practical expedient for the significant financing component, as it generally expects, at contract inception, that the length of time between when the customers pays for the asset and when the Group transfers the asset to the customer will be 1 year or less.

(iii) Determine the transaction price - consideration payable to the customer

Some contracts with a customer include consideration payable to a customer. Consideration payable to a customer includes cash amounts that the Group pays, or expects to pay, to the customer such as rebate, liquidated ascertained damages, legal fees and maintenance charges paid on behalf of the customer. Consideration payable to a customer is accounted for as a reduction of the transaction price and thus revenue, and should be recognised at the later of when the Group transfers the promised goods or services to the customer or when the Group promises to pay the consideration.

If the consideration payable to the customer contains variable consideration, the Group apply the guidance on variable consideration as described in Note 2.18(a)(iii).

(iv) Determine the timing of revenue recognition

(a) Sale of completed inventory property

The Group has determined that its performance obligation(s) is satisfied at the point in time when control transfers. For unconditional exchange of contracts, transfer of control generally occurs when legal title transfers to the customer. For conditional exchanges, transfer of control generally occurs when all conditions precedent are satisfied.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.18 Revenue *cont'd*

Revenue from contracts with customers *cont'd*

(b) Revenue from sale of inventory property *cont'd*

(iv) Determine the timing of revenue recognition *cont'd*

(b) Sale of inventory property under development

The Group has determined that the performance obligation is satisfied over time as the performance by the Group does not create an asset with alternative use to the Group. The Group has concluded that, at all times, it has an enforceable right to payment for performance completed to date. Therefore, control transfers over time for these contracts.

Other revenue

Rental income

The Group earns revenue from acting as a lessor in operating leases. Rental income arising from operating leases on investment property and hiring of machineries is accounted for on a straight-line basis over the lease term and is included in revenue in the statements of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises.

Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will or will not exercise that option.

2.19 Segment reporting

For management purposes, the Group is organised into operating segments based on its products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 51, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.20 Perpetual Sukuk

Perpetual Sukuk is classified as equity instruments as there is no contractual obligation to redeem the instrument. Cost directly attributable to the issuance of the instrument, net of tax, are treated as a deduction from the proceeds.

Perpetual Sukuk holders' entitlement is accounted for as a distribution is recognised in the statement of changes in equity in the period in which it is declared or paid.

2.21 Fair value measurement

Senior management determines the policies and procedures for both recurring fair value measurement, such as investment properties, property, plant and equipment and non-recurring measurement, such as assets held for distribution in discontinued operation.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the senior management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Senior management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *cont'd*

2.21 Fair value measurement *cont'd*

At each reporting date, the senior management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, senior management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Senior management, in conjunction with the Group's external valuers, also compares each of the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

2.22 Non-current assets classified as held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Assets and liabilities classified as held for sale are presented separately as current items in the statements of financial position.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in future periods.

3.1 Critical judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(a) Revenue from contracts with customers

(i) Identify performance obligations in the contract

With respect to the revenue from engineering and construction works and revenue from sales of inventory under development, the Group concluded the goods and services transferred in each contract constitute a single performance obligation as the Group is responsible for all the goods and services specified in the contracts and the overall management of the project. Although the goods and services are capable of being distinct, the Group accounts for them as a single performance obligation because they are not distinct in the context of the contract. The Group uses those goods and services as inputs and provides a significant service of integrating them into a combined output for which the customer has contracted.

(ii) Determine the timing of revenue recognition

The Group has evaluated the timing of revenue recognition based on a careful analysis of the rights and obligations under the terms of the contract.

The Group has generally concluded that contracts relating to sales of completed properties are recognised at a point in time when control transfers. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the conditions precedent are satisfied.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *cont'd*

3.1 Critical judgements made in applying accounting policies *cont'd*

(a) Revenue from contracts with customers *cont'd*

(ii) Determine the timing of revenue recognition *cont'd*

For contracts relating to the provision of engineering and construction services and sale of property under development, the Group has considered the factors contained in the contracts and concluded that the control of the assets is transferred to the customer over time because:

- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. That is, the Group has considered various factors that indicate that the customer controls the part-constructed property as it is being constructed, e.g., the fact that the customer is able to pledge the property under development while it is being constructed, the customer's ability to change any specification of the property as it is being constructed. However, none of the factors is determinative and therefore, the Group has carefully weighed all factors and used judgement to determine that it meets the over-time criteria.
- The Group's performance does not create an asset with alternative use to the Group. Furthermore, the Group has an enforceable right to payment for performance completed to date. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the property under development for another use during its development. In addition, the Group is at all times entitled to an amount that at least compensates it for performance completed to date (usually costs incurred to date plus a reasonable profit margin). In making this determination, the Group has carefully considered the contractual terms as well as any legislation or legal precedent that could supplement or override those contractual terms.

The Group has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

(b) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of land and building with shorter non-cancellable period (i.e., 1 to 3 years). The Group typically exercises its option to renew for these leases. The renewal periods for leases of building with longer non-cancellable periods (i.e., 5 to 10 years) are not included as part of the lease term as these are not reasonably certain to be exercised. In addition, the renewal options for leases of motor vehicles are not included as part of the lease term because the Group typically leases motor vehicles for not more than 5 years and, hence, is not exercising any renewal options. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 23 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *cont'd*

3.1 Critical judgements made in applying accounting policies *cont'd*

(c) Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

3.2 Key sources of estimation and uncertainty

The key assumptions concerning the future and other key sources of estimation and uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Measurement of progress when revenue is recognised over time

For contracts that meet the over time criteria of revenue recognition, the Group generally uses the cost incurred method as a measure of progress for its contracts because it best depicts the Group's performance of its obligation. Under this method of measuring progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. When costs are incurred, but do not contribute to the progress in satisfying the performance obligation (such as unexpected amounts of wasted materials, labour or other resources), the Group excludes the effect of those costs. Also, the Group adjusts the input method for any cost incurred that are not proportionate to the Group's progress in satisfying the performance obligation.

(b) Estimation of cost to complete the performance obligation

The Group uses internal quantity surveyors together with project managers to estimate the costs to complete construction and property development contracts. Factors such as escalation of material prices, labour costs and other costs are included in the construction and property development cost based on estimates. In the event of contract variations, the Group engages professional consultants to determine the quantum of the contract variations to be recognised.

(c) Estimation of variable consideration

The Group estimates variable considerations, generally liquidated ascertained damages to be included in the transaction price through project monitoring. Project monitoring is a constant and ongoing process that can identify potentially serious delays in a project.

The Group has a monthly monitoring model which effectively updates each project's progress to date and the completion forecast. For each project, the model used the historical data progress forecast (including costs incurred and milestones reached) and current economic conditions to derive expected completion date of the project. The expected completion date is applied to determine the expected value of the variable consideration. Any significant changes in expectation as compared to historical pattern will impact the expected timing of completion estimated by the Group.

(d) Estimation of net realisable value for inventory property

Inventory property is stated at the lower of cost and net realisable value ("NRV").

NRV for completed inventory property is assessed based on an opinion of a qualified independent valuer and comparable transactions identified by the Group for property in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under development is assessed based on an opinion of a qualified independent valuer, less estimated costs to complete the development and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS *cont'd*

3.2 Key sources of estimation and uncertainty *cont'd*

(e) Fair value of property, plant and equipment and investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged independent valuation specialists to assess fair value for land and buildings and investment properties as at 31 December 2025. For investment properties, a valuation methodology either based on a discounted cash flow (“DCF”) or comparison method was used. In addition, it measures land and buildings included in property, plant and equipment at revalued amounts with changes in fair value being recognised in OCI. Land and buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the properties.

(f) Investments in subsidiaries

The Company conducted an annual impairment review of its investments in subsidiaries based on indications of impairment. The impairment test is carried out based on the estimation of the value-in-use (“VIU”) of the respective CGU of the investees. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the CGU and also to apply a discount rate that reflects the specific risk relating to the CGU in order to calculate the present value of those cash flows. An impairment loss is recognised if the carrying values of these CGUs are assessed to be in excess of their VIU. Further details are disclosed in Note 8.

As at 31 December 2025, the carrying amount of investments in subsidiaries of the Company was RM3,718,026,000 (2024: RM3,718,026,000).

4. PROPERTY, PLANT AND EQUIPMENT

| | Freehold land RM'000 | Buildings RM'000 | Plant and machinery RM'000 | Motor vehicles RM'000 | Renovations, office equipment, furniture and fittings RM'000 | Total RM'000 |
|---------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------|--|-----------------|
| Group | | | | | | |
| At 31 December 2025 | | | | | | |
| Cost/valuation | | | | | | |
| At 1 January 2025 | 30,600 | 334,528 | 222,056 | 53,763 | 90,918 | 731,865 |
| Additions | - | 1,198 | 1,505 | 2,639 | 14,801 | 20,143 |
| Disposals | - | - | (5,862) | (15,083) | (14,782) | (35,727) |
| Written off | - | (2,600) | (2,089) | (28) | (12,360) | (17,077) |
| Revaluation | 1,800 | 10,938 | - | - | - | 12,738 |
| Acquisition of new subsidiaries | - | - | - | 444 | 15,166 | 15,610 |
| Cost adjustment ⁽¹⁾ | - | (5,672) | - | - | - | (5,672) |
| Exchange differences | - | - | (749) | (146) | (247) | (1,142) |
| At 31 December 2025 | 32,400 | 338,392 | 214,861 | 41,589 | 93,496 | 720,738 |

⁽¹⁾ Cost adjustment represents the cost savings on the construction of a hotel building following the issuance of its final account.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

4. PROPERTY, PLANT AND EQUIPMENT *cont'd*

| | Freehold land RM'000 | Buildings RM'000 | Plant and machinery RM'000 | Motor vehicles RM'000 | Renovations, office equipment, furniture and fittings RM'000 | Total RM'000 |
|--|----------------------------|---------------------|----------------------------------|-----------------------------|--|-----------------|
| Group (cont'd) | | | | | | |
| At 31 December 2025 (cont'd) | | | | | | |
| Accumulated depreciation and impairment | | | | | | |
| At 1 January 2025 | - | 64,333 | 182,712 | 32,831 | 66,171 | 346,047 |
| Depreciation charge for the financial year | - | 6,384 | 12,086 | 2,778 | 6,979 | 28,227 |
| Disposals | - | - | (4,863) | (9,617) | (10,311) | (24,791) |
| Written off | - | (2,600) | (1,666) | (26) | (7,845) | (12,137) |
| Acquisition of new subsidiaries | - | - | - | 371 | 9,354 | 9,725 |
| Exchange differences | - | - | (682) | (106) | (227) | (1,015) |
| At 31 December 2025 | - | 68,117 | 187,587 | 26,231 | 64,121 | 346,056 |
| Net carrying amount | | | | | | |
| At 31 December 2025 | 32,400 | 270,275 | 27,274 | 15,358 | 29,375 | 374,682 |
| At 31 December 2024 | | | | | | |
| Cost/valuation | | | | | | |
| At 1 January 2024 | 30,600 | 324,851 | 239,687 | 54,031 | 83,032 | 732,201 |
| Additions | - | 3,768 | 2,086 | 1,469 | 12,802 | 20,125 |
| Reclassified to investment properties | - | - | - | - | (1,459) | (1,459) |
| Disposals | - | - | (13,684) | (1,522) | (169) | (15,375) |
| Written off | - | - | (5,785) | (173) | (3,196) | (9,154) |
| Revaluation | - | 5,909 | - | - | - | 5,909 |
| Exchange differences | - | - | (248) | (42) | (92) | (382) |
| At 31 December 2024 | 30,600 | 334,528 | 222,056 | 53,763 | 90,918 | 731,865 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

4. PROPERTY, PLANT AND EQUIPMENT *cont'd*

| | Freehold land RM'000 | Buildings RM'000 | Plant and machinery RM'000 | Motor vehicles RM'000 | Renovations, office equipment, furniture and fittings RM'000 | Total RM'000 |
|--|----------------------------|---------------------|----------------------------------|-----------------------------|--|-----------------|
| Group (cont'd) | | | | | | |
| At 31 December 2024 (cont'd) | | | | | | |
| Accumulated depreciation and impairment | | | | | | |
| At 1 January 2024 | - | 56,941 | 184,099 | 32,415 | 62,527 | 335,982 |
| Depreciation charge for the financial year | - | 7,392 | 12,775 | 1,697 | 7,317 | 29,181 |
| Reclassified to investment properties | - | - | - | - | (243) | (243) |
| Disposals | - | - | (8,157) | (1,077) | (148) | (9,382) |
| Written off | - | - | (5,775) | (173) | (3,196) | (9,144) |
| Exchange differences | - | - | (230) | (31) | (86) | (347) |
| At 31 December 2024 | - | 64,333 | 182,712 | 32,831 | 66,171 | 346,047 |
| Net carrying amount | | | | | | |
| At 31 December 2024 | 30,600 | 270,195 | 39,344 | 20,932 | 24,747 | 385,818 |

| | | | | | | Renovations, office equipment, furniture and fittings Total RM'000 |
|--|--|--|--|--|--|---|
| Company | | | | | | |
| At 31 December 2025 | | | | | | |
| Cost | | | | | | |
| At 1 January 2025 | | | | | | 8,700 |
| Additions | | | | | | 257 |
| At 31 December 2025 | | | | | | 8,957 |
| Accumulated depreciation | | | | | | |
| At 1 January 2025 | | | | | | 7,812 |
| Depreciation charge for the financial year | | | | | | 381 |
| At 31 December 2025 | | | | | | 8,193 |
| Net carrying amount | | | | | | |
| At 31 December 2025 | | | | | | 764 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

4. PROPERTY, PLANT AND EQUIPMENT *cont'd*

| | Renovations, office equipment, furniture and fittings Total RM'000 |
|--|---|
| Company <i>cont'd</i> | |
| At 31 December 2024 | |
| Cost | |
| At 1 January 2024 | 8,505 |
| Additions | 198 |
| Disposals | (3) |
| At 31 December 2024 | <u>8,700</u> |
| Accumulated depreciation | |
| At 1 January 2024 | 7,427 |
| Depreciation charge for the financial year | 388 |
| Disposals | (3) |
| At 31 December 2024 | <u>7,812</u> |
| Net carrying amount | |
| At 31 December 2024 | <u>888</u> |

- (a) Freehold land is carried at valuation whilst buildings are carried at valuation less accumulated depreciation. All other categories of property, plant and equipment are carried at costs less accumulated depreciation and impairment. Freehold land and buildings in Malaysia were revalued on 31 December 2025 by the Directors based on the valuation performed by PA International Property Consultants Sdn. Bhd., a professional independent valuer and registered with the Board of Valuers, Appraisers, Estate Agents and Property, Malaysia. Valuations were made using comparison method on the basis of market value. This means that valuations performed by the valuers are based on active market prices, adjusted for differences in the nature, location or condition of the specific property.

If the freehold land and buildings were measured using the cost model, the carrying amounts as at 31 December 2025 would have been as follows:

| | Group | |
|------------------------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| Freehold land and buildings | | |
| Cost | 225,361 | 232,435 |
| Accumulated depreciation | (28,926) | (24,169) |
| Net carrying amount | <u>196,435</u> | <u>208,266</u> |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

4. PROPERTY, PLANT AND EQUIPMENT *cont'd*

(a) *cont'd*

Significant unobservable valuation input:

| | Range | |
|-----------------------|--------------|--------------|
| | 2025 | 2024 |
| Price per square foot | RM57 - RM839 | RM57 - RM839 |

Significant increases/(decreases) in estimated price per square foot in isolation would result in a significantly higher/(lower) fair value.

Comparison method

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

Highest and best use

For all property that is measured at fair value, the current use of the property is considered the highest and best use.

Reconciliation of fair value

| | Group | |
|---|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| As at 1 January | 300,795 | 298,510 |
| Level 3 revaluation recognised | 12,738 | 5,909 |
| Additions during the financial year | 1,198 | 3,768 |
| Depreciation charge during the financial year | (6,384) | (7,392) |
| Cost adjustment | (5,672) | - |
| As at 31 December | 302,675 | 300,795 |

Fair value hierarchy disclosures for freehold land and buildings are disclosed in Note 45(f)(i).

(b) During the financial year, the Group and the Company acquired property, plant and equipment by way of the following:

| | Group | | Company | |
|---------------|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Cash | 18,122 | 19,237 | 257 | 198 |
| Hire purchase | 2,021 | 888 | - | - |
| | 20,143 | 20,125 | 257 | 198 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

4. PROPERTY, PLANT AND EQUIPMENT *cont'd*

- (c) The carrying amounts of the property, plant and equipment held under hire purchase arrangements are as follows:

| | Group | |
|----------------|--------|--------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Motor vehicles | 4,672 | 3,950 |
| Machineries | 1,017 | 4,207 |
| Equipment | 44 | 79 |
| | 5,733 | 8,236 |

- (d) The freehold land and buildings with an aggregate carrying amount of RM93,737,000 (2024: RM238,967,000) are pledged to financial institutions for revolving credits and term loans obtained as disclosed in Notes 26 and 27.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

5. INTANGIBLE ASSETS

| | Concession asset RM'000 | Brand name RM'000 | Goodwill RM'000 | Total RM'000 |
|---|-------------------------------|-------------------------|--------------------|-----------------|
| Group | | | | |
| At 31 December 2025 | | | | |
| Cost | | | | |
| At 1 January 2025 | 145,063 | - | - | 145,063 |
| Acquisition of new subsidiaries (Note 8(d)) | - | 9,271 | 8,594 | 17,865 |
| At 31 December 2025 | 145,063 | 9,271 | 8,594 | 162,928 |
| Accumulated amortisation | | | | |
| At 1 January 2025 | 55,327 | - | - | 55,327 |
| Amortisation (Note 39(a)) | 6,972 | - | - | 6,972 |
| At 31 December 2025 | 62,299 | - | - | 62,299 |
| Net carrying amount | | | | |
| At 31 December 2025 | 82,764 | 9,271 | 8,594 | 100,629 |
| At 31 December 2024 | | | | |
| Cost | | | | |
| At 1 January 2024/31 December 2024 | 145,063 | - | - | 145,063 |
| Accumulated amortisation | | | | |
| At 1 January 2024 | 48,355 | - | - | 48,355 |
| Amortisation (Note 39(a)) | 6,972 | - | - | 6,972 |
| At 31 December 2024 | 55,327 | - | - | 55,327 |
| Net carrying amount | | | | |
| At 31 December 2024 | 89,736 | - | - | 89,736 |
| Concession asset | | | | |

By virtue of the commercial agreement and supplemental commercial agreement signed between Subang SkyPark Sdn. Bhd. ("SSSB"), a subsidiary of the Company, Malaysia Airports Holdings Berhad ("MAHB") and Malaysia Airport Sdn. Bhd. dated 20 August 2010 and 7 March 2013 respectively, SSSB was given the concession right to operate and maintain a commercial retail area, a carpark and a hangarage in the airport terminal of Sultan Abdul Aziz Shah Airport in Subang known as Subang SkyPark Terminal 3 and a business aviation centre.

The concession shall be for a period of 30 years from 4 December 2007 to 3 December 2037, with option for extension of 29 years, to be agreed between SSSB and MAHB. Pursuant to the Sub-lease Agreement dated 4 December 2007 and the Supplement Sub-lease Agreement dated 17 November 2010 signed between SSSB and MAHB, throughout the concession period, SSSB has contractual obligations to make annual lease payment to MAHB which give rise to recognition of lease commitment payables as disclosed in Note 21.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

5. INTANGIBLE ASSETS *cont'd*

Upon the expiry of the concession period, the Subang SkyPark Terminal 3, car park and hangarage complex shall be handed over by SSSB to MAHB at no cost.

Committed rental proceeds of the retail area at Subang SkyPark Terminal 3 and the business aviation centre are pledged to bank facilities as disclosed in Note 27.

Brand name

The cost of brand name acquired represents its fair values as at the date of acquisition. The brand name has a useful life of 8 years as the brand name's trademark will expire on 23 September 2033.

Goodwill

The acquisition of 51% equity interest in Champion Vista Sdn. Bhd. has given rise to recognition of goodwill as disclosed in Note 8(d).

(a) Allocation of goodwill

Goodwill has been allocated to the Group's CGU identified in respect of the food and beverages business segment.

(b) Impairment test on goodwill

The recoverable amount of a CGU is determined with VIU calculations using cash flow projections based on financial budgets covering a five-year period.

The key assumptions used for VIU calculations are:

(i) Budgeted gross margin and growth rate

The basis used to determine the value assigned to the budgeted gross margin is the average gross margin and the expected future growth rate based on growth rate achieved in the years before the budgeted year, adjusted for market and economic conditions and internal resource efficiency.

(ii) Discount rate

The discount rates used reflects specific risks relating to the CGU. The discount rate applied to cash flows is 10.83% (2024: Nil).

(iii) Terminal growth rate

The terminal growth rate used for the identified CGU is estimated with reference to published research and do not exceed the long term growth rates of Malaysia. The terminal growth rate applied to cash flows is 1.0% (2024: Nil).

(c) Sensitivity to changes in assumptions

Management believes that there are no reasonable possible change in any of the above key assumptions which would cause the carrying amount of the CGU allocated to goodwill to materially exceed its recoverable amount.

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6. INVENTORY PROPERTIES UNDER DEVELOPMENT

(a) Land held for property development

| | Freehold land RM'000 | Leasehold land RM'000 | Development costs RM'000 | Total RM'000 |
|---|----------------------------|-----------------------------|--------------------------------|-----------------|
| Group | | | | |
| Cost | | | | |
| At 1 January 2024 | 745,405 | 290,193 | 594,738 | 1,630,336 |
| Additions | - | - | 66,212 | 66,212 |
| Transferred to inventory properties under development (Note 6(b)) | (104,638) | - | (59,457) | (164,095) |
| Transferred to non-current assets classified as held for sale (Note 18) | (3,515) | - | (5,221) | (8,736) |
| Disposals (Note 36) | (222) | - | (2,412) | (2,634) |
| At 31 December 2024/1 January 2025 | 637,030 | 290,193 | 593,860 | 1,521,083 |
| Additions | 15,750 | - | 72,012 | 87,762 |
| Transferred to inventory properties under development (Note 6(b)) | (47,790) | - | (64,024) | (111,814) |
| Disposals (Note 36) | (9,712) | - | (11,998) | (21,710) |
| At 31 December 2025 | 595,278 | 290,193 | 589,850 | 1,475,321 |

The land held for property development costs with a carrying amount of RM1,089,217,000 (2024: RM1,113,140,000) are pledged to a financial institution for borrowings obtained as disclosed in Notes 26, 27 and 29.

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6. INVENTORY PROPERTIES UNDER DEVELOPMENT *cont'd*

(b) Property development costs

| | Freehold land RM'000 | Development costs RM'000 | Total RM'000 |
|---|----------------------------|--------------------------------|-----------------|
| Group | | | |
| At 31 December 2025 | | | |
| Cumulative property development costs | | | |
| At 1 January 2025 | 263,740 | 1,105,362 | 1,369,102 |
| Cost incurred during the financial year | - | 365,998 | 365,998 |
| Transferred from land held for property development (Note 6(a)) | 47,790 | 64,024 | 111,814 |
| Reversal of completed projects | (54,535) | (776,908) | (831,443) |
| Unsold units transferred to completed inventory properties | (7,214) | (110,321) | (117,535) |
| At 31 December 2025 | 249,781 | 648,155 | 897,936 |
| Cumulative costs recognised in statements of profit and loss | | | |
| At 1 January 2025 | (77,966) | (843,283) | (921,249) |
| Recognised during the financial year (Note 36) | (85,489) | (372,486) | (457,975) |
| Reversal of completed projects | 54,535 | 776,908 | 831,443 |
| At 31 December 2025 | (108,920) | (438,861) | (547,781) |
| Property development costs as at 31 December 2025 | 140,861 | 209,294 | 350,155 |
| At 31 December 2024 | | | |
| Cumulative property development costs | | | |
| At 1 January 2024 | 189,014 | 1,446,171 | 1,635,185 |
| Cost incurred during the financial year | - | 243,581 | 243,581 |
| Transferred from land held for property development (Note 6(a)) | 104,638 | 59,457 | 164,095 |
| Reversal of completed projects | (29,912) | (643,847) | (673,759) |
| At 31 December 2024 | 263,740 | 1,105,362 | 1,369,102 |
| Cumulative costs recognised in statements of profit and loss | | | |
| At 1 January 2024 | (54,128) | (1,214,175) | (1,268,303) |
| Recognised during the financial year (Note 36) | (52,235) | (274,470) | (326,705) |
| Reversal of completed projects | 28,397 | 645,362 | 673,759 |
| At 31 December 2024 | (77,966) | (843,283) | (921,249) |
| Property development costs as at 31 December 2024 | 185,774 | 262,079 | 447,853 |

The carrying amount of freehold land and development costs included contract cost assets of RM35,642,000 (2024: RM112,036,000) and RM40,571,000 (2024: RM136,079,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
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6. INVENTORY PROPERTIES UNDER DEVELOPMENT *cont'd*

(b) Property development costs *cont'd*

The property development costs with a carrying amount of RM297,657,000 (2024: RM348,673,000) are pledged to a financial institution for borrowings obtained as disclosed in Notes 26, 27 and 29.

Interest costs of RM29,879,000 (2024: RM31,459,000) were capitalised within development costs during the financial year as disclosed in Note 38.

7. INVESTMENT PROPERTIES

| | Group RM'000 | |
|--|-----------------|----------------|
| Fair value | | |
| At 1 January 2025 | | 64,200 |
| Fair value loss recognised in profit or loss (Note 39(a)) | | (400) |
| At 31 December 2025 | | <u>63,800</u> |
| At 1 January 2024 | | 1,805,392 |
| Subsequent expenditure | | 4,323 |
| Reclassified from property, plant and equipment | | 1,216 |
| Reclassified to non-current assets classified as held for sale (Note 18) | | (1,797,416) |
| Fair value gain recognised in profit or loss (Note 37) | | 50,685 |
| At 31 December 2024 | | <u>64,200</u> |
| | | Group |
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Income derived from investment properties: | | |
| - Rental income (Note 35) | 147,850 | 204,441 |
| - Car park income (Note 35(a)(i)) | 10,001 | 19,240 |
| Direct operating expenses (including repair and maintenance) of income generating properties | (18,928) | (35,308) |
| Fair value loss recognised in profit or loss (Note 39(a)) | (400) | - |
| Fair value gain recognised in profit or loss (Note 37) | - | 50,685 |
| Profit arising from investment properties carried at fair value | <u>138,523</u> | <u>239,058</u> |

Investment properties with an aggregate carrying amount of RM47,500,000 (2024: RM47,500,000) are held under lease terms.

Investment properties are stated at their fair values as at 31 December 2025. Valuations were performed by PA International Consultants (KL) Sdn. Bhd., a professional independent valuer and is registered with the Board of Valuers, Appraisers, Estate Agents and Property, Malaysia. The valuations were performed in accordance with International Valuation Standards using investment method and comparison method.

Investment properties with an aggregate carrying amount of RM47,600,000 (2024: RM48,000,000) are pledged as securities for borrowings as disclosed in Notes 26, 27 and 29.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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7. INVESTMENT PROPERTIES *cont'd*

Except for investment properties pledged as securities for borrowings, the Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value hierarchy disclosures for investment properties are disclosed in Note 45(f)(i).

Strata titles of certain investment properties with a total net carrying amount of RM34,900,000 (2024: RM34,900,000) are pending issuance by the authorities.

Reconciliation of fair value:

| | Group | | | |
|--|-----------------------|----------------------|----------------|-------------|
| | Investment properties | | | Total |
| | Office properties | Retail properties | Vacant land | |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| As at 1 January 2024 | 34,000 | 1,758,792 | 12,600 | 1,805,392 |
| Subsequent expenditure | - | 4,323 | - | 4,323 |
| Reclassified from property, plant and equipment | - | 1,216 | - | 1,216 |
| Reclassified to non-current assets classified as held for sale (Note 18) | - | (1,797,416) | - | (1,797,416) |
| Fair value gain recognised in profit or loss (Note 37) | 900 | 49,785 | - | 50,685 |
| As at 31 December 2024/1 January 2025 | 34,900 | 16,700 | 12,600 | 64,200 |
| Fair value loss recognised in profit or loss (Note 39(a)) | - | (400) | - | (400) |
| As at 31 December 2025 | 34,900 | 16,300 | 12,600 | 63,800 |

Description of valuation techniques used and key inputs to valuation of investment properties:

| | Valuation technique | Significant unobservable inputs | Range (weighted average) | |
|-------------------|---------------------|--|--------------------------|-------------------|
| | | | 2025 | 2024 |
| Retail properties | Investment method | Estimated rental value per square feet per month | RM2.91 - RM4.81 | RM2.75 - RM4.81 |
| | | Discount rate | 6.00% - 6.50% | 6.00% - 6.50% |
| Vacant land | Comparison method | Difference in location, time factor, size and tenure | -20.00% - +20.00% | -20.00% - +20.00% |
| Office properties | Comparison method | Difference in location, time factor, size and tenure | -20.00% - +15.00% | -20.00% - +15.00% |

Significant changes to the unobservable inputs would result in significant changes in fair value.

Investment method

Using the investment method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

7. INVESTMENT PROPERTIES *cont'd*

Investment method *cont'd*

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. Periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/(decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/(lower) fair value of the properties. Significant increases/(decreases) in the long term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower/(higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate (and exit yield), and an opposite change in the long term vacancy rate.

Comparison method

Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

Highest and best use

For investment property that is measured at fair value, the current use of the property is considered the highest and best use.

8. INVESTMENTS IN SUBSIDIARIES

| | Company | |
|---|------------------|------------------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Unquoted shares, at cost | 3,248,914 | 3,248,914 |
| Redeemable Convertible Preference Share A ("RCPS-A") | 453,000 | 453,000 |
| Arising from Employees' Share Option Scheme ("ESOS") granted to subsidiaries' employees | 16,112 | 16,112 |
| | <u>3,718,026</u> | <u>3,718,026</u> |

The Company has conducted impairment review on investments in subsidiaries with indications of impairment.

The recoverable amount of the engineering and construction CGU is determined with VIU calculations using cash flow projections based on financial budgets covering a five-year period. The post-tax discounted rate, applied to post-tax cash flows is 10.0% (2024: 9.0%) and the terminal growth rate used is 1.0% (2024: 1.0%). From the impairment assessment and reasonable sensitivity analysis performed, the Directors have concluded that the investments are not impaired.

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

Details of the subsidiaries are as follows:

| Name of company | Country of incorporation | Principal activities | Proportion of ownership interest | |
|---|--------------------------|---|----------------------------------|----------|
| | | | 2025 (%) | 2024 (%) |
| WCT Berhad ("WCTB") | Malaysia | Engineering, construction works and investment holding | 100 | 100 |
| WCT Land Sdn. Bhd. ("WCT Land") | Malaysia | Investment holding | 100 | 100 |
| WCT Equity Sdn. Bhd. ⁽¹⁾ | Malaysia | Provision of treasury and fund management services | 100 | 100 |
| Held by WCTB: | | | | |
| WCT Construction Sdn. Bhd. ("WCTC") | Malaysia | Engineering and construction works | 100 | 100 |
| WCT Overseas Sdn. Bhd. ⁽¹⁾ | Malaysia | Investment holding | 100 | 100 |
| WCT TSR Sdn. Bhd. | Malaysia | Construction works | 100 | 100 |
| WCT Group Sdn. Bhd. ⁽¹⁾ | Malaysia | General trading, land and property investment and investment holding* | 100 | 100 |
| Cebarco-WCT W.L.L. ⁽¹⁾ | Kingdom of Bahrain | Construction works | 50 | 50 |
| WCT Engineering Vietnam Company Limited ⁽¹⁾ | Vietnam | Construction of civil and industrial projects* | 100 | 100 |
| WCT (S) Pte. Ltd. ⁽¹⁾ | Singapore | Investment holding | 100 | 100 |
| Allied WCT L.L.C. ⁽¹⁾ | Sultanate of Oman | General on civil constructions* | 70 | 70 |
| WCT International Sdn. Bhd. ⁽¹⁾ | Malaysia | Business development, management and investment | 100 | 100 |
| Held by WCT (S) Pte. Ltd.: | | | | |
| WCT-DPN Company Limited ⁽¹⁾ | Vietnam | Development and management | 70 | 70 |
| Held by WCTC: | | | | |
| WCT Machinery Sdn. Bhd. | Malaysia | Hiring and repair of machineries | 100 | 100 |
| WCT Products Sdn. Bhd. | Malaysia | Trading of building materials | 100 | 100 |
| Intraxis Engineering Sdn. Bhd. ⁽¹⁾ | Malaysia | Construction work | 60 | 60 |
| W Facade Sdn. Bhd. ("W Facade") ⁽¹⁾ (Note 8(a)) | Malaysia | Design, manufacturing, fabrication, installation of facade, aluminium and glazing works | 85 | 85 |

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31 December 2025
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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

Details of the subsidiaries are as follows: *cont'd*

| Name of company | Country of incorporation | Principal activities | Proportion of ownership interest | |
|---|--------------------------|--|----------------------------------|----------|
| | | | 2025 (%) | 2024 (%) |
| Held by WCT Land: | | | | |
| Gemilang Waras Sdn. Bhd. ("GWSB") | Malaysia | Property development, property investment and management | 100 | 100 |
| WCT Properties Sdn. Bhd. | Malaysia | Property investment and trading in properties | 100 | 100 |
| Gabungan Efektif Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| Labur Bina Sdn. Bhd. | Malaysia | Property development and provision of management service to subsidiaries and related companies | 100 | 100 |
| WCT Land Resources Sdn. Bhd. ⁽¹⁾ | Malaysia | Investment holding | 100 | 100 |
| Camellia Tropicana Sdn. Bhd. ⁽¹⁾ | Malaysia | Property development | 100 | 100 |
| Atlanta Villa Sdn. Bhd. ("Atlanta Villa") (Note 8(b)) | Malaysia | Property development | 100 | 100 |
| WCT F&B Management Sdn. Bhd. ⁽¹⁾ | Malaysia | Food and beverage management | 100 | 100 |
| Urban Courtyard Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| Platinum Meadow Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| WCT Premier Development Sdn. Bhd. ⁽¹⁾ | Malaysia | Investment holding | 100 | 100 |
| WCT Assets Sdn. Bhd. ⁽¹⁾ | Malaysia | Property development* | 100 | 100 |
| WCT Perkasa Sdn. Bhd. ⁽¹⁾ | Malaysia | Property development and investment | 80 | 80 |
| Pioneer Acres Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| WCT Acres Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| Jubilant Courtyard Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| WCT Hartanah Jaya Sdn. Bhd. ("WCTHJ") | Malaysia | Property investment and development | 100 | 100 |
| One Medini Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| WCT Pioneer Development Sdn. Bhd. ⁽¹⁾ | Malaysia | Property development* | 100 | 100 |
| WCT Malls E-Shop Sdn. Bhd. ⁽¹⁾ | Malaysia | Retail sale of any kind of product over the internet and loyalty programme | 100 | 100 |

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

Details of the subsidiaries are as follows: *cont'd*

| Name of company | Country of incorporation | Principal activities | Proportion of ownership interest | |
|--|--------------------------|---|----------------------------------|----------|
| | | | 2025 (%) | 2024 (%) |
| Held by WCT Land: <i>cont'd</i> | | | | |
| WCT Malls Management Sdn. Bhd. ⁽¹⁾ | Malaysia | Malls management | 100 | 100 |
| Kekal Kirana Sdn. Bhd. | Malaysia | Property development | 100 | 100 |
| WCT Green Sdn. Bhd. ⁽¹⁾ | Malaysia | Construction works and property development | 100 | 100 |
| Skyline Domain Sdn. Bhd. ⁽¹⁾ | Malaysia | Investment holding | 100 | 100 |
| Paradigm Mall Management Sdn. Bhd. ⁽¹⁾ | Malaysia | Property management | 100 | 100 |
| Cahaya Ria Sdn. Bhd. ⁽¹⁾ (Note 8(c)) | Malaysia | Provision of service related to confinement centre, mother and childcare centre | 100 | 100 |
| Paradigm Capital Berhad ⁽¹⁾ (Note 8(c)) | Malaysia | Provision of treasury and fund management services | - | 100 |
| Champion Vista Sdn. Bhd. ⁽¹⁾ ("Champion Vista") (Note 8(d)) | Malaysia | Restaurant operations | 51 | - |
| Held by Labur Bina Sdn. Bhd.: | | | | |
| Labur Bina Management Sdn. Bhd. ⁽¹⁾ | Malaysia | Maintenance and management services on developed property | 100 | 100 |
| Held by WCT Land Resources Sdn. Bhd.: | | | | |
| BBT Mall Sdn. Bhd. ⁽¹⁾ | Malaysia | Special purpose vehicle | 100 | 100 |
| BBT Hotel Sdn. Bhd. | Malaysia | Management and operation of hotel | 100 | 100 |
| Held by WCT Premier Development Sdn. Bhd.: | | | | |
| WCT OUG Development Sdn. Bhd. | Malaysia | Property development management and investment | 100 | 100 |

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

Details of the subsidiaries are as follows: *cont'd*

| Name of company | Country of incorporation | Principal activities | Proportion of ownership interest | |
|--|--------------------------|---|----------------------------------|----------|
| | | | 2025 (%) | 2024 (%) |
| Held by Skyline Domain Sdn. Bhd.: | | | | |
| Subang SkyPark Sdn. Bhd. ⁽¹⁾ | Malaysia | Business of development of commercial aviation related infrastructure and facilities together with its management and operation | 60 | 60 |
| Held by Subang SkyPark Sdn. Bhd.: | | | | |
| SkyPark RAC Sdn. Bhd. ⁽¹⁾ | Malaysia | Business of development of hangarage complexes and the provision of maintenance, repair, overhaul engineering services | 100 | 100 |
| Held by Subang SkyPark Sdn. Bhd. and SkyPark RAC Sdn. Bhd.: | | | | |
| SkyPark FBO Malaysia Bhd. ⁽¹⁾ | Malaysia | Provision of full range of ground services for all aircraft types and model | 100 | 100 |
| Held by Champion Vista: | | | | |
| Aliran Tiasa Sdn. Bhd. ⁽¹⁾ ("Aliran Tiasa") (Note 8(d)) | Malaysia | Restaurant operations | 100 | - |
| Fabulous First Sdn. Bhd. ⁽¹⁾ (Note 8(d)) | Malaysia | Restaurant operations | 100 | - |
| Held by WCT Overseas Sdn. Bhd.: | | | | |
| WCT (International) Private Limited ⁽¹⁾ | Republic of Mauritius | Investment holding | 100 | 100 |
| Held by WCT (International) Private Limited: | | | | |
| WCT (Offshore) Private Limited ⁽¹⁾ | Republic of Mauritius | Investment holding | 100 | 100 |
| Held by WCT (Offshore) Private Limited: | | | | |
| IWM Constructions Private Limited ⁽¹⁾ | India | Engineering, procurement and construction | 61.9 | 61.9 |
| WCT Infrastructure (India) Private Limited ⁽¹⁾ | India | Investment holding | 99.9 | 99.9 |

* *Intended principal activities*

Subsidiaries are audited by Ernst & Young PLT except for:

⁽¹⁾ Audited by firms of auditors other than Ernst & Young PLT

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

The salient terms of RCPS-A of a subsidiary are as follows:

- (i) The issue price is RM1 per RCPS-A;
- (ii) The RCPS-A have a perpetual tenure;
- (iii) The RCPS-A's holder shall not be entitled to receive any fixed dividend. Dividend may be declared by the Directors of the issuers at their discretion;
- (iv) Upon issuance thereof, the RCPS-A shall not be sold, transferred or assigned without the prior written consent of the Directors of the issuers;
- (v) The RCPS-A may be redeemed by the issuers at the redemption price at any time during the tenure at the option of and at the sole discretion of the issuers (subject to the consent of the lender of the issuers, if applicable), and subject to a minimum of 1,000 RCPS-A for each redemption or multiples thereof. For avoidance of doubt, the issuers shall be under no obligation to redeem the RCPS-A from the holder at any particular time;
- (vi) The RCPS-A shall be redeemed at a price to be determined by the Directors of the issuers. Where the proposed redemption price is less than the issue price, the same shall be subject to the approval and acceptance of the holder;
- (vii) Unless redeemed earlier, the RCPS-A may, at any time and at the discretion of the holder, be converted to ordinary shares of the issuers. The conversion ratio of each RCPS-A shall be fixed at 1 RCPS-A surrendered for cancellation for every 1 new ordinary shares of the issuers; and
- (viii) The RCPS-A shall rank *pari passu* without any preference or priority among themselves, the existing preference shares in issue and any new preference shares which are created and issued which ranks *pari passu* with the RCPS-A. The RCPS-A rank in priority to the ordinary shares of the issuers but shall rank behind all secured and unsecured obligations of the issuers.

(a) Dilution of interest in W Facade in the previous financial year

On 25 April 2024, W Facade had entered into a shareholders agreement ("SA") with a third party to jointly undertake facade related works. Pursuant to the SA, WCTC and the third party subscribed 1,699,998 and 300,000 new ordinary shares of RM1.00 each respectively in W Facade, representing 85% and 15% of the enlarged issued and paid up share capital of W Facade for a total cash subscription consideration of RM1,999,998. The subscription of shares by the third party resulted in a dilution of the WCTC's equity interest in W Facade from 100% to 85%.

(b) Redemption of RCPS-A by Atlanta Villa ("AVSB RCPS-A") in the previous financial year

On 17 May 2024, Atlanta Villa fully redeemed the remaining 25,000,000 AVSB RCPS-A from Galak Permata Sdn. Bhd. ("GPSB") for a total cash redemption sum of RM25,000,000.

(c) Incorporation of new subsidiaries and disposal of a subsidiary in the previous financial year

On 30 July 2024 and on 2 October 2024, WCT Land incorporated two wholly-owned subsidiaries, namely Cahaya Ria Sdn. Bhd. ("CRSB") and Paradigm Capital Sdn. Bhd. ("PCSB") respectively. The share capital and number of issued shares of both CRSB and PCSB are RM1.00 comprising 1 ordinary share each.

On 14 November 2024, PCSB changed its status from private limited liability company to public limited liability company and accordingly was renamed Paradigm Capital Berhad ("PCB"). WCT Land subsequently on 16 December 2024 subscribed for 999 new ordinary shares in PCB for a total cash subscription consideration of RM999. PCB will act as a special purpose vehicle to raise financing for and on behalf of a real estate investment trust called Paradigm Real Estate Investment Trust ("Paradigm REIT").

WCT Land had on 28 March 2025 disposed its entire equity interest in PCB to RHB Trustees Berhad, which is the trustee of Paradigm REIT.

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

(d) Acquisition of 51% and 100% equity interest in Champion Vista and Aliran Tiasa respectively during the financial year

On 22 September 2025, WCT Land acquired 51% and 100% equity interest in Champion Vista and Aliran Tiasa respectively, for a cash consideration of RM17,850,000 via a share purchase agreement.

On 7 November 2025, Champion Vista acquired the entire equity interest in Fabulous First Sdn. Bhd., represented by 1 ordinary share for a total cash consideration of RM1.00. Upon the completion of the acquisition, Fabulous First Sdn. Bhd. became a wholly-owned subsidiary of Champion Vista.

Consequently, Champion Vista and its subsidiaries (collectively "CVSB Group"), namely Aliran Tiasa Sdn. Bhd. and Fabulous First Sdn. Bhd. became subsidiaries of the Company.

The fair value of identifiable assets and liabilities of CVSB Group

| | Fair value RM'000 | Carrying amount RM'000 |
|--|-------------------------|------------------------------|
| Total assets | | |
| Property, plant and equipment | 5,885 | 5,219 |
| Right-of-use assets (Note 23) | 6,340 | 6,340 |
| Intangible asset - brand name (Note 5) | 9,271 | - |
| Inventories | 466 | 466 |
| Trade and other receivables | 5,324 | 5,324 |
| Amount due from related parties | 5,974 | 5,974 |
| Cash and cash equivalents | 1,841 | 1,841 |
| | 35,101 | 25,164 |
| Total liabilities | | |
| Trade and other payables | (7,618) | (7,618) |
| Income tax payable | (23) | (23) |
| Hire purchase payable | (95) | (95) |
| Lease liabilities (Note 23) | (6,415) | (6,415) |
| Deferred tax liabilities (Note 15) | (2,412) | (27) |
| Term loan | (388) | (388) |
| | (16,951) | (14,566) |
| Net identifiable assets | 18,150 | 10,598 |

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

- (d) **Acquisition of 51% and 100% equity interest in Champion Vista and Aliran Tiasa respectively during the financial year**
cont'd

The fair value of identifiable assets and liabilities of CVSB Group *cont'd*

| | RM'000 |
|--|-----------------|
| The effect of the acquisition on cash flows is as follows: | |
| Cash and cash equivalents of CVSB Group | 1,841 |
| Less: Consideration settled in cash | (17,850) |
| Net cash outflow to the Group | <u>(16,009)</u> |
| Goodwill arising on the acquisition: | |
| Fair value of net identifiable assets acquired | 18,150 |
| Fair value of non-controlling interest (Note 34) | (8,894) |
| Goodwill on business combination (Note 5) | 8,594 |
| Cost of business acquired | <u>17,850</u> |

- (e) **Material partly-owned subsidiaries**

Financial information of subsidiaries that have material non-controlling interests are provided below:

Proportion of equity interest held by non-controlling interests:

| Name | Country of incorporation and operation | Group | |
|--|--|--------|--------|
| | | 2025 | 2024 |
| Subang SkyPark Sdn. Bhd. and its wholly-owned subsidiaries SkyPark RAC Sdn. Bhd. SkyPark FBO Malaysia Sdn. Bhd. ("SSSB Group") | Malaysia | 40% | 40% |
| CVSB Group | Malaysia | 49% | - |
| | | | Group |
| | | 2025 | 2024 |
| | | RM'000 | RM'000 |

Accumulated balances of material non-controlling interests:

| | | |
|---|-----------------|-----------------|
| SSSB Group | (64,631) | (37,919) |
| CVSB Group | 8,687 | - |
| Net redemption of AVSB RCPS-A from GPSB (Note 8(b)) | - | (25,000) |
| Other individually immaterial non-controlling interests | 3,824 | 4,852 |
| | <u>(52,120)</u> | <u>(58,067)</u> |

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

(e) Material partly-owned subsidiaries *cont'd*

| | Group | |
|--|---------|---------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Total comprehensive loss allocated to material non-controlling interests: | | |
| SSSB Group | (1,712) | (3,435) |
| CVSB Group | (207) | - |
| Other individually immaterial non-controlling interests | (1,028) | 153 |
| | (2,947) | (3,282) |

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of comprehensive income for 2025:

| | SSSB Group | CVSB Group | Total |
|--|---------------|---------------|----------|
| | RM'000 | RM'000 | RM'000 |
| Revenue | 57,081 | 8,595 | 65,676 |
| Cost of sales | (24,863) | (3,338) | (28,201) |
| Gross profit | 32,218 | 5,257 | 37,475 |
| Other income | 3,792 | 235 | 4,027 |
| Administrative expenses | (11,990) | (4,108) | (16,098) |
| Other expenses | (9,460) | (1,275) | (10,735) |
| Finance costs | (16,726) | (30) | (16,756) |
| (Loss)/profit before tax | (2,166) | 79 | (2,087) |
| Taxation | (2,115) | (501) | (2,616) |
| Loss for the financial year, representing total comprehensive loss for the financial year | (4,281) | (422) | (4,703) |
| Attributable to: | | | |
| Non-controlling interests | (1,712) | (207) | (1,919) |
| Other individually immaterial non-controlling interests | - | - | (1,028) |
| | (1,712) | (207) | (2,947) |

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

(e) Material partly-owned subsidiaries *cont'd*

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations. *cont'd*

Summarised statement of comprehensive income for 2024:

| | SSSB Group |
|--|-------------------|
| | RM'000 |
| Revenue | 41,195 |
| Cost of sales | (14,390) |
| Gross profit | 26,805 |
| Other income | 3,291 |
| Administrative expenses | (10,672) |
| Other expenses | (9,487) |
| Finance costs | (17,379) |
| Loss before tax | (7,442) |
| Taxation | (1,146) |
| Loss for the financial year, representing total comprehensive loss for the financial year | (8,588) |
| Attributable to: | |
| Non-controlling interests | (3,435) |
| Other individually immaterial non-controlling interests | 153 |
| | (3,282) |

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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

(e) Material partly-owned subsidiaries *cont'd*

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations. *cont'd*

Summarised statement of financial position as at 31 December 2025:

| | SSSB Group RM'000 | CVSB Group RM'000 | Total RM'000 |
|---|-------------------------|-------------------------|------------------|
| Property, plant and equipment | 7,762 | 7,136 | 14,898 |
| Right-of-use assets (property, plant and equipment) | - | 11,776 | 11,776 |
| Intangible assets | 82,764 | 17,865 | 100,629 |
| Trade and other receivables (current) | 12,772 | 9,451 | 22,223 |
| Cash and bank balances (current) | 12,721 | 1,791 | 14,512 |
| Trade and other payables | | | |
| - Current | (17,644) | (6,801) | (24,445) |
| - Non-current | (4,000) | - | (4,000) |
| Lease commitment payables | | | |
| - Current | (6,876) | - | (6,876) |
| - Non-current | (69,998) | - | (69,998) |
| Hire-purchase and lease liabilities: | | | |
| - Current | - | (4,637) | (4,637) |
| - Non-current | - | (7,295) | (7,295) |
| Amount due to related parties (current) | (148,338) | (713) | (149,051) |
| Interest-bearing loans and borrowings | | | |
| - Current | (5,905) | (302) | (6,207) |
| - Non-current | (8,762) | - | (8,762) |
| Others | (15,973) | (10,543) | (26,516) |
| Total equity | (161,477) | 17,728 | (143,749) |
| Attributable to: | | | |
| Non-controlling interests | (64,591) | 8,687 | (55,904) |
| Non-participation in capital subscription | (40) | - | (40) |
| Other individually immaterial non-controlling interests | - | - | 3,824 |
| Total non-controlling interests | (64,631) | 8,687 | (52,120) |

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31 December 2025
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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

(e) Material partly-owned subsidiaries *cont'd*

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations. *cont'd*

Summarised statement of financial position as at 31 December 2024:

| | SSSB Group RM'000 |
|---|----------------------|
| Property, plant and equipment | 7,740 |
| Intangible assets | 89,736 |
| Trade and other receivables (current) | 8,497 |
| Cash and bank balances (current) | 9,420 |
| Trade and other payables | |
| - Current | (15,382) |
| - Non-current | (4,000) |
| Lease commitment payables | |
| - Current | (6,001) |
| - Non-current | (76,873) |
| Amount due to related parties (current) | (134,514) |
| Interest-bearing loans and borrowings | |
| - Current | (5,905) |
| - Non-current | (14,668) |
| Others | (15,247) |
| Total equity | (157,197) |
| Attributable to: | |
| Non-controlling interest | (37,879) |
| Non-participation in capital subscription | (40) |
| Other individually immaterial non-controlling interests | 4,852 |
| Net redemption of AVSB RCPS-A from GPSB (Note 8(b)) | (25,000) |
| Total non-controlling interest | (58,067) |

Summarised cash flows information for financial year ended 31 December 2025:

| | SSSB Group RM'000 | CVSB Group RM'000 | Total RM'000 |
|---|-------------------------|-------------------------|-----------------|
| Operating activities | 16,235 | (255) | 15,980 |
| Investing activities | 3,792 | 235 | 4,027 |
| Financing activities | (16,726) | (30) | (16,756) |
| Net increase/(decrease) in cash and cash equivalents | 3,301 | (50) | 3,251 |

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31 December 2025
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8. INVESTMENTS IN SUBSIDIARIES *cont'd*

(e) Material partly-owned subsidiaries *cont'd*

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations. *cont'd*

Summarised cash flows information for financial year ended 31 December 2024:

| | SSSB Group RM'000 |
|--|----------------------|
| Operating activities | 12,134 |
| Investing activities | 3,291 |
| Financing activities | (17,379) |
| Net decrease in cash and cash equivalents | (1,954) |

9. INVESTMENTS IN ASSOCIATES

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Quoted shares, at cost | 810,000 | - | 810,000 | - |
| Unquoted shares, at cost | 102,141 | 102,440 | - | - |
| Redeemable preference shares (Note 9(c)) | 115,000 | - | - | - |
| Share of pre-acquisition profit and reserves | (79) | (79) | - | - |
| Group's share of post acquisition profit and reserves | 124,654 | 77,156 | - | - |
| | 1,151,716 | 179,517 | 810,000 | - |
| Exchange difference | (43,088) | (35,794) | - | - |
| | 1,108,628 | 143,723 | 810,000 | - |

Represented by:

| | | | | |
|--|-----------|---------|---------|---|
| Group's share of net identifiable assets | 1,108,628 | 143,723 | 810,000 | - |
|--|-----------|---------|---------|---|

Details of the associates are as follows:

| Name of company | Country of incorporation | Principal activities | Proportion of ownership interest | |
|-----------------|-----------------------------|----------------------|-------------------------------------|-------------|
| | | | 2025 (%) | 2024 (%) |

Held by WCT Holdings Berhad:

| | | | | |
|---------------------------|----------|------------------------------|-------|---|
| Paradigm REIT (Note 9(b)) | Malaysia | Real estate investment trust | 50.63 | - |
|---------------------------|----------|------------------------------|-------|---|

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9. INVESTMENTS IN ASSOCIATES *cont'd*

Details of the associates are as follows: *cont'd*

| Name of company | Country of incorporation | Principal activities | Proportion of ownership interest | |
|---|--------------------------|---|----------------------------------|----------|
| | | | 2025 (%) | 2024 (%) |
| Held by WCTB: | | | | |
| KKBWCT Joint Venture Sdn. Bhd. ("KKBWCT") ⁽¹⁾ (Note 9(c)) | Malaysia | Construction works | 30 | 30 |
| WCT Bahrain W.L.L. ⁽¹⁾ (Note 9(d)) | Kingdom of Bahrain | Construction works | 49 | 49 |
| Held by WCT Land: | | | | |
| CORE Precious Development Sdn. Bhd. ("CORE Precious") | Malaysia | Property development | 20 | 20 |
| Held by WCT (International) Private Limited: | | | | |
| Gamuda-WCT (Offshore) Private Limited and its subsidiary | Republic of Mauritius | Investment holding: holding company to the concessionaire holder of an expressway | 30 | 30 |
| - Mapex Infrastructure Private Limited ("Mapex") | India | Highway concessionaire | 30 | 30 |
| Suria Holding (O) Private Limited and its subsidiary | Republic of Mauritius | Investment holding: holding company to the concessionaire holder of an expressway | 30 | 30 |
| - Emas Expressway Private Limited ("Emas") | India | Highway concessionaire | 30 | 30 |
| Held by WCT (Offshore) Private Limited: | | | | |
| Gamuda-WCT (India) Private Limited | India | Engineering, procurement and construction works | 30 | 30 |

⁽¹⁾ Audited by member firms of Ernst & Young Global. All other associates are audited by firms of auditors other than Ernst & Young Global.

All associates have financial year end of 31 March, other than those incorporated in Republic of Mauritius, which have financial year end of 31 July and those incorporated in Malaysia and the Kingdom of Bahrain, which have financial year end of 31 December. For the purpose of applying the equity method of accounting for associates with financial year ends of 31 March and 31 July, the last audited financial statements available and the management financial statements to the end of the accounting period of the associates have been used.

These associates have material capital commitments of RM6,957,000 (2024: Nil) as at reporting date.

In the previous financial year, these associates have reported a combined contingent liabilities of RM20,952,000. The Group's share of these contingent liabilities approximate RM6,286,000 as disclosed in Note 44(d).

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9. INVESTMENTS IN ASSOCIATES *cont'd*

(a) Redemption of cumulative redeemable preferences shares (“CRPS”)

Suria Holding (O) Private Limited has redeemed CRPS held by WCT (International) Private Limited for a total cash consideration of RM299,000 (2024: RM2,489,000).

(b) Establishment and listing of Paradigm REIT

On 3 July 2024, the Company announced a proposal to establish and list Paradigm REIT on the Main Market of Bursa Malaysia. Further to the announcement, on 18 September 2024, the Company proposed to undertake the following:

- (i) proposed establishment of Paradigm REIT by the Company, the sponsor (“Proposed REIT Establishment”);
- (ii) proposed disposal by GWSB, WCTHJ and Jelas Puri Sdn. Bhd. (“Jelas Puri”) of their respective retail malls for a total disposal consideration of RM2,437,000,000 to be satisfied via the issuance of 1,600,000,000 Units and cash consideration of RM837,000,000;
- (iii) proposed offering of up to 560,000,000 Units comprising the proposed retail offering and the proposed institutional offering (“Proposed Offering”); and
- (iv) proposed admission of Paradigm REIT to the Official List of the Main Market of Bursa Malaysia and the listing of and quotation for 1,600,000,000 Units on the Main Market of Bursa Malaysia (“Proposed Listing”).

On 3 March 2025, the Securities Commission Malaysia (“SC”) has approved the establishment of Paradigm REIT, the Proposed Offering and the Proposed Listing. The Proposed REIT Establishment and Proposed Listing were completed following the listing of Paradigm REIT on the Main Market of Bursa Securities on 10 June 2025.

A total of 1,600,000,000 units in Paradigm REIT (“Units”) were issued, of which 810,000,000 Units were issued to the Company, 230,000,000 Units were issued to Jelas Puri and 560,000,000 Units were made available for sale to retail and institutional investors by WCTHJ.

Paradigm REIT is a 50.63% owned associate of the Company.

Although the Company has 50.63% (2024: Nil) equity interest in the Paradigm REIT, it is classified as an associate because the Company has no control but significant influence in Paradigm REIT by virtue of the Group’s participation in the management of Paradigm REIT Management Sdn. Bhd. as disclosed in Note 10(b)(i).

(c) Issuance of redeemable preference shares by KKBWCT (“KKBWCT RPS”)

On 30 December 2025, KKBWCT issued 115,000,000 KKBWCT RPS to WCTB by way of capitalisation of amount due to WCTB amounting to RM115,000,000 at an issuance price of RM1.00 each.

The salient terms of KKBWCT RPS is identical to that of the Group’s RPS as disclosed in Note 10(b).

(d) Incorporation of WCT Bahrain W.L.L. (“WCT Bahrain”) in the previous financial year

On 19 March 2024, WCT Bahrain was incorporated in the Kingdom of Bahrain with an issued and paid-up share capital of 500 shares or Bahraini Dinar of BHD5,000 (approximately RM62,000*). WCTB has subscribed for 49% of the share capital of WCT Bahrain and the remaining 51% was subscribed by a third party, Pinnacle W.L.L.. WCT Bahrain has yet to commence operations as at reporting date.

* Based on exchanges rate as at 19 March 2024

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9. INVESTMENTS IN ASSOCIATES *cont'd*

The following table summarises the information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates.

| | Paradigm REIT RM'000 | KKBWCT RM'000 | CORE Precious RM'000 | Other individually immaterial associates RM'000 | Total RM'000 |
|---|----------------------------|------------------|----------------------------|---|-----------------|
| 2025 | | | | | |
| (i) Summarised statements of financial position | | | | | |
| Non-current assets | 2,484,286 | 756 | 347 | 138,122 | 2,623,511 |
| Current assets | 115,867 | 256,617 | 700,384 | 140,333 | 1,213,201 |
| Total assets | 2,600,153 | 257,373 | 700,731 | 278,455 | 3,836,712 |
| Non-current liabilities | (862,988) | (189) | - | - | (863,177) |
| Current liabilities | (54,099) | (142,231) | (290,861) | (30,618) | (517,809) |
| Total liabilities | (917,087) | (142,420) | (290,861) | (30,618) | (1,380,986) |
| Net assets | 1,683,066 | 114,953 | 409,870 | 247,837 | 2,455,726 |
| (ii) Summarised statements of profit and loss and other comprehensive income | | | | | |
| Revenue | 132,293 | - | 53,110 | - | 185,403 |
| Profit/(loss) for the financial year | 89,456 | (2,893) | 15,475 | 4,940 | 106,978 |
| (iii) Group's share of net assets, representing carrying amount of Group's interest in associates | 852,052 | 114,986 | 81,974 | 43,098 | 1,092,110 |
| Foreign exchange effect on investments in subsidiaries of associates | - | - | - | 13,283 | 13,283 |
| | 852,052 | 114,986 | 81,974 | 56,381 | 1,105,393 |
| (iv) Group's share of results of associates | | | | | |
| Profit/(loss) for the financial year | 45,287 | (868) | 3,095 | 1,478 | 48,992 |
| (v) Dividend received from associates | - | - | - | 1,494 | 1,494 |
| (vi) Group's share of other changes in equity | (3,235) | - | - | - | (3,235) |

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9. INVESTMENTS IN ASSOCIATES *cont'd*

The following table summarises the information of the Group's material associates, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the associates. *cont'd*

| | KKBWCT RM'000 | CORE Precious RM'000 | Other individually immaterial associates RM'000 | Total RM'000 |
|---|------------------|----------------------------|---|-----------------|
| 2024 | | | | |
| (i) Summarised statements of financial position | | | | |
| Non-current assets | 787 | 2,574 | 139,382 | 142,743 |
| Current assets | 299,805 | 453,707 | 175,836 | 929,348 |
| Total assets | 300,592 | 456,281 | 315,218 | 1,072,091 |
| Non-current liabilities | (189) | - | - | (189) |
| Current liabilities | (297,557) | (61,886) | (32,514) | (391,957) |
| Total liabilities | (297,746) | (61,886) | (32,514) | (392,146) |
| Net assets | 2,846 | 394,395 | 282,704 | 679,945 |
| (ii) Summarised statements of profit and loss and other comprehensive income | | | | |
| Revenue | 267,343 | 381,331 | - | 648,674 |
| (Loss)/profit for the financial year | (163) | 156,545 | (41,838) | 114,544 |
| Other comprehensive loss | - | - | (9,390) | (9,390) |
| (iii) Group's share of net assets, representing carrying amount of Group's interest in associates | 854 | 78,879 | 53,567 | 133,300 |
| Foreign exchange effect on investment in subsidiaries of associates | - | - | 10,423 | 10,423 |
| | 854 | 78,879 | 63,990 | 143,723 |
| (iv) Group's share of results of associates | | | | |
| (Loss)/profit for the financial year | (49) | 31,309 | (12,553) | 18,707 |
| Other comprehensive loss | - | - | (2,817) | (2,817) |
| (v) Dividend received from associates | - | 30,300 | 22,494 | 52,794 |

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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES

(a) Investments in joint operations

Details of the incorporated/unincorporated joint operations are as follows:

| Name of joint operations | Country of operations | Principal activities | Proportion of ownership interest | |
|---|-----------------------|--|----------------------------------|----------|
| | | | 2025 (%) | 2024 (%) |
| Held by WCTB: | | | | |
| Malaysia - China Hydro Joint Venture | Malaysia | Construction works | 7.7 | 7.7 |
| WCT-CCCC Joint Venture | Malaysia | Construction works | 60 | 60 |
| AES - WCT Joint Venture | United Arab Emirates | Engineering and construction of infrastructure works | 50 | 50 |
| Arabtec Construction L.L.C. - WCT Engineering Joint Venture | United Arab Emirates | Construction work | 50 | 50 |
| AES - WCT Contracting L.L.C. | United Arab Emirates | Road, bridges and dam contracting | 49 | 49 |
| WCT Berhad - Al-Ali Joint Venture ⁽¹⁾ | Qatar | Execution of Lusail City Development Project, Construction Package CP07-C-1B, Commercial Boulevard Road D3, Road A4, Internal Roads, Utilities and Underground Car Parks 2, 3, 4 and 5 | 70 | 70 |

⁽¹⁾ Audited by member firms of Ernst & Young Global. All other joint operations are audited by firms of auditors other than Ernst & Young Global.

All joint operations are unincorporated except for AES - WCT Contracting L.L.C..

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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *cont'd*

(a) Investments in joint operations *cont'd*

The Group's aggregate share of the current assets, non-current assets, current liabilities, non-current liabilities, income and expenses of the joint operations are as follows:

| | Group | |
|---|------------------|------------------|
| | 2025 RM'000 | 2024 RM'000 |
| Assets and liabilities | | |
| Current assets | 118,596 | 111,269 |
| Non-current assets | 33,617 | 37,130 |
| Total assets | 152,213 | 148,399 |
| Current liabilities | (114,541) | (136,466) |
| Non-current liabilities | (904) | (6,685) |
| Total liabilities | (115,445) | (143,151) |
| Net assets | 36,768 | 5,248 |
| Results | | |
| Revenue | 202,125 | 59,715 |
| Expenses | (199,154) | (59,839) |
| Other income | 42,329 | 37,664 |
| Finance costs | (1,498) | (468) |
| Profit after tax | 43,802 | 37,072 |
| Other comprehensive loss for the financial year, net of tax | (12,282) | (923) |
| Total comprehensive income | 31,520 | 36,149 |

(b) Investments in joint ventures

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Unquoted shares, at cost | 435,469 | 431,528 | 2,640 | 880 |
| Redeemable convertible preference shares ("RCPS") | 115,366 | 115,366 | - | - |
| Redeemable preference shares ("RPS") | - | 35,000 | - | - |
| Group's share of post acquisition profits and reserves | 8,936 | 6,558 | - | - |
| Realisation of profits from transactions with joint ventures | 12,320 | 12,198 | - | - |
| Arising from ESOS granted to joint ventures' employees | 777 | 777 | 777 | 777 |
| | 572,868 | 601,427 | 3,417 | 1,657 |
| Represented by: | | | | |
| Group's share of net identifiable assets | 572,868 | 601,427 | 3,417 | 1,657 |

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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *cont'd*

(b) Investments in joint ventures *cont'd*

Details of the joint ventures are as follows:

| Name of joint ventures | Country of incorporation | Principal activities | Proportion of ownership interest | |
|---|--------------------------|---|----------------------------------|----------|
| | | | 2025 (%) | 2024 (%) |
| Held by WCT Holdings Berhad: | | | | |
| Paradigm REIT Management Sdn. Bhd. ⁽¹⁾ ("PRMSB") (Note 10(b)(i)) | Malaysia | Management company for Paradigm REIT | 80 | 80 |
| Held by WCT Berhad: | | | | |
| WCT Musandam Construction L.C.C. ⁽¹⁾ ("WCT-Musandam") (Note 10(b)(ii)) | Sultanate of Oman | Engineering and construction works | 51 | - |
| Held by WCT International Sdn. Bhd.: | | | | |
| Musandam WCT Development L.C.C. ⁽¹⁾ ("Musandam-WCT") (Note 10(b)(ii)) | Sultanate of Oman | Real estate development and management office | 49 | - |
| Held by WCT Land Sdn. Bhd.: | | | | |
| Segi Astana Sdn. Bhd. ("Segi Astana") (Note 10(b)(iii)) | Malaysia | Concession holder of an integrated complex | 53 | 53 |
| Jelas Puri Sdn. Bhd. | Malaysia | Property investment, management and development | 70 | 70 |
| Vista Glory Sdn. Bhd. ("Vista Glory") ⁽¹⁾ (Note 10(b)(iv),(v)) | Malaysia | Construction of buildings, activities of holding companies and real estate activities with own or leased property | 60 | 60 |

Joint ventures are audited by Ernst & Young PLT except for:

⁽¹⁾ Audited by firms of auditors other than Ernst & Young PLT

(i) Transfer of shareholding and subsequent dilution of interest in PRMSB in the previous financial year

On 18 June 2024, WCT Land transferred 1 ordinary share of PRMSB, representing its entire equity interest in PRMSB to the Company for a total consideration of RM1.00.

Subsequent to the sale of PRMSB to the Company, the Company entered into a shareholders agreement with General Dato' Seri Diraja Tan Sri (Dr.) Mohd. Zahidi bin Haji Zainuddin (Retired) ("TSMZ") on 19 August 2024 and a supplemental agreement on 15 October 2024 (collectively, the "PRMSB SAs") that allowed the Company and TSMZ to cooperate and work together through PRMSB. PRMSB will act as the management company for Paradigm REIT.

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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *cont'd*

(b) Investments in joint ventures *cont'd*

(i) Transfer of shareholding and subsequent dilution of interest in PRMSB in the previous financial year *cont'd*

Pursuant to the PRMSB SAs, the Company and TSMZ have subscribed for 879,999 and 220,000 new ordinary shares of RM1.00 each respectively in PRMSB, representing 80% and 20% of the enlarged issued and paid up share capital of PRMSB for a total cash subscription consideration of RM1,099,999. The subscription of shares by TSMZ resulted in a dilution of the Company's equity interest in PRMSB from 100% to 80%. Based on their assessment, the Directors have concluded that PRMSB is a joint venture of the Company because decisions relating to significant relevant activities of PRMSB require unanimous consent from both shareholders. The loss of control in PRMSB has no significant financial effect to the Group in the previous financial year.

(ii) Formation of new joint ventures

On 6 October 2025, WCTB entered into a shareholders agreement with a third party, Musandam Construction And Technical Services SPC ("MCTS") to form WCT-Musandam, intended to allow both parties to cooperate and jointly develop a residential and commercial real estate development known as Palm Hills Estate in Khasab, Musandam Governorate, Sultanate of Oman ("Palm Hills Estate Project"). This project involves construction of residential villas, apartments and commercial units. WCT-Musandam will assume the role of a construction contractor for Palm Hills Estate project.

Pursuant to the shareholders agreement, WCTB and MCTS will subscribe for 76,500 and 73,500 new ordinary shares of Omani Riyals ("OMR") 1.00 each respectively in WCT-Musandam representing 51% and 49% of the issued and paid up share capital of WCT-Musandam for a total cash subscription consideration of OMR150,000 (approximately RM1,644,000*). WCT-Musandam has yet to commence its construction operations as at reporting date.

On 6 October 2025, WCT International Sdn. Bhd. ("WCT International"), a wholly-owned subsidiary of WCTB, entered into a shareholders agreement with a third party, Musandam Global Investments S.A.O.C. ("MGIC") to form Musandam-WCT, intended to allow both parties to jointly develop Palm Hills Estate Project. Musandam-WCT will assume the role of a property developer for Palm Hills Estate project.

Pursuant to the shareholders agreement, WCT International and MGI will subscribe for 122,500 and 127,500 new ordinary shares of OMR1.00 each respectively in Musandam-WCT representing 49% and 51% of the issued and paid up share capital of Musandam-WCT for a total cash subscription consideration of OMR250,000 (approximately RM2,740,000*). Musandam-WCT has yet to commence its property development operations as at reporting date.

* Based on exchanges rate as at 30 September 2025

(iii) Dilution of interest in Segi Astana in the previous financial year

On 28 May 2024, WCTB, WCT Land and Segi Astana entered into a supplemental agreement with MAHB and Malaysia Airports (Sepang) Sdn. Bhd. ("MA Sepang") to vary the terms and conditions of the following principal agreements as consideration for MAHB's agreement to extend the concession period of an integrated complex in favour of Segi Astana for a further 22 years ("Second Extension"), subject to the terms and conditions as stipulated therein:

- (a) The Principal Concession Agreement entered into between MAHB, WCTB and Segi Astana ("Principal Concession Agreement");
- (b) The Principal Sub-Lease Annexure entered into between MA Sepang and Segi Astana; and
- (c) The Principal Shareholders Agreement entered into between WCT Land, MAHB and Segi Astana.

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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *cont'd*

(b) Investments in joint ventures *cont'd*

(iii) Dilution of interest in Segi Astana in the previous financial year *cont'd*

Pursuant to the Principal Concession Agreement, MAHB agreed to grant to WCTB the Concession (as defined in the Principal Concession Agreement), being the sole and exclusive right and authority to design, construct and complete the KLIA-2 Integrated Complex, now known as gateway@klia2 on part of the Master Land measuring approximately 22.6 acres in area and any future expansion or modification thereof as well as to manage, operate and maintain the gateway@klia2 and to demand, collect and retain the revenue therefrom, as more particularly described in the Principal Concession Agreement. WCTB had in accordance with the terms of the Principal Concession Agreement nominated Segi Astana to undertake the Concession.

As set out in the Supplemental Agreement between Segi Astana, MAHB and MA Sepang, MAHB agreed to grant the Second Extension in favor of Segi Astana by another 22 years to 2069. In return for the extension, Segi Astana issued 34,019,246 new fully paid up ordinary shares in Segi Astana ("Additional Shares").

Upon the issuance and allotment of Additional Shares on 30 September 2024, the equity interest held by WCTL and MAHB in Segi Astana was at a ratio of 53:47.

The Second Extension and the allotment of Additional Shares to MAHB have collectively resulted in a gain on dilution of interest in a joint venture amounting to RM183,764,000 in the previous financial year as disclosed in Note 37.

(iv) Formation of Vista Glory joint venture in the previous financial year

On 5 September 2024, WCT Land entered into a shareholders agreement with a third party, Tanjung Nakhoda Sdn. Bhd. ("TNSB") to allow both parties to jointly develop parcels of land held by Vista Glory in the Mukim of Bandar Johor Bahru, Negeri Johor.

Pursuant to the shareholders agreement, WCT Land and TNSB have subscribed for 18,000,000 and 12,000,000 new ordinary shares of RM1.00 each respectively in Vista Glory representing 60% and 40% of the issued and paid up share capital of Vista Glory for a total cash subscription consideration of RM30,000,000. Vista Glory has yet to commence its property development operations as at reporting date.

(v) Issuance of redeemable convertible preference shares by Vista Glory ("Vista Glory RCPS") in the previous financial year

On 29 October 2024, Vista Glory issued 76,910,980 Vista Glory RCPS-A and 115,366,470 Vista Glory RCPS-B to TNSB and WCT Land respectively.

The salient terms of Vista Glory RCPS is identical to that of the Group's RCPS-A as disclosed in Note 8.

Although the Group has 53% (2024: 53%), 70% (2024: 70%), 80% (2024: 80%), 60% (2024: 60%), 51% (2024: Nil) and 49% (2024: Nil) equity interest in the Segi Astana, Jelas Puri, PRMSB, Vista Glory, WCT-Musandam and Musandam-WCT respectively, they are classified as joint ventures because decisions about the relevant activities require the unanimous consent.

Distribution of profits are subject to consents from the joint venture partners and negative covenants of the joint venture borrowing facilities.

In the previous financial year, the Group via WCT Land, a wholly-owned subsidiary of the Company, increased its investment in Segi Astana through the subscription of RPS by way of cash.

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31 December 2025
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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *cont'd*

(b) Investments in joint ventures *cont'd*

The salient terms of the RPS are as follows:

- (i) The issue price is RM1 per RPS;
- (ii) The RPS have a perpetual tenure;
- (iii) The RPS's holder shall not be entitled to receive any fixed dividend. Dividend may be declared by the Directors of the issuer at their discretion;
- (iv) The RPS may be redeemed by the issuer at the redemption price at any time during the tenure at the option of and at the sole discretion of the issuer (subject to the consent of the lenders of the issuer, if applicable), and subject to a minimum of 1,000 RPS for each redemption or multiples thereof. For avoidance of doubt, the issuer shall be under no obligation to redeem the RPS from the holder at any particular time;
- (v) The RPS shall be redeemed at a price to be determined by the issuer's shareholders;
- (vi) The holder shall have the same rights as ordinary shareholders with regards to receiving notices, reports and audited financial statements and attending general meetings of the issuer;

The holder is however not entitled to vote in person or by proxy or by attorney in a general meeting of the issuer except at such meeting in each of the following circumstances:

- (a) Where any dividend or part of the dividend of the RPS has been declared but remains unpaid for more than six (6) months;
- (b) On a proposal to reduce the issuer's share capital;
- (c) Upon any resolution which varies or is deemed to vary the rights and privileges attaching to the RPS;
- (d) Upon any resolution for the winding-up of the issuer; and
- (e) Other circumstances as may be provided under Law and applicable to preference shares and/or preference shareholders from time to time.

For the avoidance of doubt, where the RPS holder is entitled to attend a general meeting and to vote by reason of the above matters, the holder shall only be entitled to vote in respect of the above matters only.

- (vii) Upon issuance thereof, the RPS shall not be sold, transferred or assigned without the prior written consent of the issuer;
- (viii) The RPS shall rank *pari passu* without any preference or priority among themselves, the existing preference shares in issue and any new preference shares which are created and issued which ranks *pari passu* with the RPS. The RPS rank in priority to the ordinary shares of the issuers but shall rank behind all secured and unsecured obligations of the issuers; and
- (ix) The issuer shall have the power to create and issue further preference shares ranking in all respects *pari passu* with, but not ranking in priority to the RPS save with the prior approval of the relevant shareholder(s) (where required) and holder(s) of the RPS.

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31 December 2025

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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *cont'd*

(b) Investments in joint ventures *cont'd*

The following table summarises the information of the Group's joint ventures, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the joint ventures.

| | PRMSB RM'000 | Vista Glory RM'000 | Jelas Puri RM'000 | Segi Astana RM'000 | Other individually immaterial joint ventures RM'000 | Total RM'000 |
|---|-----------------|--------------------------|-------------------------|--------------------------|--|-----------------|
| 2025 | | | | | | |
| (i) Summarised statements of financial position | | | | | | |
| Non-current assets | 969 | 176,528 | 512,295 | 811,651 | - | 1,501,443 |
| Current assets | 5,268 | 40,507 | 50,359 | 64,847 | 4,384 | 165,365 |
| Total assets | 6,237 | 217,035 | 562,654 | 876,498 | 4,384 | 1,666,808 |
| Non-current liabilities | (567) | - | (197,112) | (276,005) | - | (473,684) |
| Current liabilities | (1,417) | 1,947 | (164,819) | (43,154) | - | (207,443) |
| Total liabilities | (1,984) | 1,947 | (361,931) | (319,159) | - | (681,127) |
| Net assets | 4,253 | 218,982 | 200,723 | 557,339 | 4,384 | 985,681 |
| (ii) Summarised statements of profit and loss and other comprehensive income | | | | | | |
| Revenue | 7,070 | - | 100,894 | 145,559 | - | 253,523 |
| Profit/(loss) for the financial year | 1,013 | (3,249) | (9,459) | 40,802 | - | 29,107 |
| Other comprehensive loss | - | - | (7,041) | - | - | (7,041) |
| (iii) Group's share of net assets, representing carrying amount of Group's interest in joint ventures | 3,402 | 131,389 | 140,506 | 295,390 | 2,181 | 572,868 |
| (iv) Group's share of results of joint ventures: | | | | | | |
| Profit/(loss) for the financial year | 810 | (1,949) | (6,621) | 21,625 | - | 13,865 |
| Other comprehensive loss | - | - | (4,929) | - | - | (4,929) |
| (v) Dividend received from joint venture | - | - | - | 7,675 | - | 7,675 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
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10. INVESTMENTS IN JOINTLY CONTROLLED ENTITIES *cont'd*

(b) Investments in joint ventures *cont'd*

The following table summarises the information of the Group's joint ventures, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the Group's interest in the joint ventures. *cont'd*

| | PRMSB RM'000 | Vista Glory RM'000 | Jelas Puri RM'000 | Segi Astana RM'000 | Total RM'000 |
|---|-----------------|--------------------------|----------------------|--------------------------|-----------------|
| 2024 | | | | | |
| (i) Summarised statements of financial position | | | | | |
| Non-current assets | - | 224,065 | 300,136 | 855,171 | 1,379,372 |
| Current assets | 1,087 | 6,984 | 668,242 | 73,987 | 750,300 |
| Total assets | 1,087 | 231,049 | 968,378 | 929,158 | 2,129,672 |
| Non-current liabilities | - | - | (176,738) | (267,567) | (444,305) |
| Current liabilities | (47) | (8,817) | (574,592) | (66,644) | (650,100) |
| Total liabilities | (47) | (8,817) | (751,330) | (334,211) | (1,094,405) |
| Net assets | 1,040 | 222,232 | 217,048 | 594,947 | 1,035,267 |
| (ii) Summarised statements of profit and loss and other comprehensive income | | | | | |
| Revenue | - | - | 149,574 | 142,083 | 291,657 |
| (Loss)/profit for the financial year | (26) | (17) | 10,530 | 45,611 | 56,098 |
| (iii) Group's share of net assets, representing carrying amount of Group's interest in joint ventures | 832 | 133,339 | 151,934 | 315,322 | 601,427 |
| (iv) Group's share of results of joint ventures | (21) | (10) | 7,371 | 24,174 | 31,514 |
| (v) Dividend received from joint venture | - | - | - | 9,850 | 9,850 |

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31 December 2025

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11. TRADE RECEIVABLES

| | Group | |
|---|---------|---------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Current | | |
| Trade receivables | 556,930 | 408,156 |
| Retention sum on contracts receivable within 1 year | 202,829 | 233,835 |
| | 759,759 | 641,991 |
| Less: Allowance for expected credit losses | (6,344) | (5,087) |
| | 753,415 | 636,904 |
| Non-current | | |
| Retention sum on contracts receivable after 1 year | 244,827 | 255,286 |
| Total | 998,242 | 892,190 |

(a) Credit risk

The Group's primary exposure to credit risk arises from its trade receivables. The normal credit term ranges from 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. The Group seeks to maintain strict control over its outstanding receivables and provision for expected credit losses is performed at each reporting date. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

As at the reporting date, management has taken the current market conditions into account when assessing the credit quality of contract and trade receivables. Each business unit also hold regular meetings with contract customers to renegotiate payment terms and to ensure the credit-worthiness of the ultimate end-users.

At the reporting date, the Group does not have any significant exposure to any individual customer or counterparty nor does it have any major concentration of credit risks related to any financial assets other than an amount of RM632,368,000 (2024: RM635,145,000) due from 3 (2024: 3) companies in which a Director has interest, representing approximately 65% (2024: 77%) of the gross trade receivables of the Group. Of this total trade receivable amount, a total of RM281,155,000 (2024: RM302,074,000) is retention sum. Further information is disclosed in Note 45(e).

The ageing of trade receivables as at the end of the financial year was:

| | Gross | Individual impairment | Net |
|-----------------------------|-----------|--------------------------|---------|
| | RM'000 | RM'000 | RM'000 |
| Group | | | |
| 2025 | | | |
| Not past due | 565,430 | - | 565,430 |
| Past due 0-30 days | 63,918 | - | 63,918 |
| Past due 31-120 days | 94,705 | - | 94,705 |
| Past due more than 120 days | 280,533 | (6,344) | 274,189 |
| | 1,004,586 | (6,344) | 998,242 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

11. TRADE RECEIVABLES *cont'd*

(a) Credit risk *cont'd*

The ageing of trade receivables as at the end of the financial year was: *cont'd*

| | Gross RM'000 | Individual impairment RM'000 | Net RM'000 |
|-----------------------------|-----------------|------------------------------------|----------------|
| Group | | | |
| 2024 | | | |
| Not past due | 559,430 | - | 559,430 |
| Past due 0-30 days | 82,439 | - | 82,439 |
| Past due 31-120 days | 82,796 | - | 82,796 |
| Past due more than 120 days | 172,612 | (5,087) | 167,525 |
| | <u>897,277</u> | <u>(5,087)</u> | <u>892,190</u> |

Movements of the allowance for expected credit losses of trade receivables are as follows:

| | Group | |
|-------------------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| At 1 January | 5,087 | 5,519 |
| Charge for the financial year | 1,736 | 1,338 |
| Written off | (479) | (1,770) |
| At 31 December | <u>6,344</u> | <u>5,087</u> |

Receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group. None of the Group's receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired are related to customers with good track records with the Group or those with ongoing transactions or progressive payments.

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31 December 2025

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12. CONTRACT BALANCES

| | Group | |
|---|-----------|-----------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Contract assets | | |
| Current | | |
| Contract assets - construction (Note (a)) | 1,057,277 | 1,044,692 |
| Contract assets - property development (Note (b)) | 321,257 | 236,691 |
| | 1,378,534 | 1,281,383 |
| Contract liabilities | | |
| Current | | |
| Contract liabilities - construction (Note (a)) | (17,236) | (35,472) |
| Non-current | | |
| Contract liabilities - construction (Note (a)) | (904) | (904) |
| Total | (18,140) | (36,376) |

(a) Details of the contracts assets/(liabilities) from construction are as follows:

| | Group | |
|---|-------------|-------------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Aggregate costs incurred to date | 5,693,381 | 8,542,478 |
| Add: Attributable profits | 287,038 | 287,016 |
| | 5,980,419 | 8,829,494 |
| Less: Progress billings | (4,927,459) | (7,800,766) |
| Less: Advances received from customers on contracts | (13,823) | (20,412) |
| | 1,039,137 | 1,008,316 |
| Presented as: | | |
| Contract assets - construction | 1,057,277 | 1,044,692 |
| Contract liabilities - construction | (18,140) | (36,376) |
| | 1,039,137 | 1,008,316 |
| Contract revenue recognised during the financial year (Note 35(a)(i)) | 955,789 | 1,021,407 |
| Contract cost recognised during the financial year (Note 36) | (950,548) | (1,019,683) |

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31 December 2025
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12. CONTRACT BALANCES *cont'd*

(a) Details of the contracts assets/(liabilities) from construction are as follows: *cont'd*

The costs incurred to date on construction contracts include the following charges made during the financial year:

| | Group | |
|--|--------|--------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Auditors' remuneration | 47 | 51 |
| Wages and salaries | 51,770 | 54,774 |
| Other staff related expenses | 18,538 | 18,516 |
| Hiring of machineries | 26,018 | 36,938 |
| Expense relating to short-term leases and leases of low-value assets (Note 23) | 2,393 | 2,921 |
| Interest expense on lease liabilities (Note 38) | 1 | 6 |
| Depreciation of right-of-use assets (property, plant and equipment) (Note 23) | 69 | 120 |
| Depreciation of property, plant and equipment | 2,589 | 2,753 |

(b) Details of the contracts assets from property development are as follows:

| | Group | |
|---|-----------|-----------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| At beginning of the financial year | 236,691 | 82,737 |
| Consideration payable to customers | 4,641 | 2,256 |
| Revenue recognised during the financial year (Note 35(a)(i)) | 601,240 | 435,951 |
| | 842,572 | 520,944 |
| Less: Progress billings during the financial year | (521,315) | (284,253) |
| At end of the financial year | 321,257 | 236,691 |
| Presented as: | | |
| Contract assets - property development | 321,257 | 236,691 |
| Contract revenue recognised during the financial year (Note 35(a)(i)) | 601,240 | 435,951 |
| Contract cost recognised during the financial year (Note 36) | 457,975 | 326,705 |

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31 December 2025

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13. OTHER RECEIVABLES

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Current | | | | |
| Sundry receivables | 34,285 | 51,110 | 34 | 3,662 |
| Deposits (Note (i)) | 68,852 | 68,334 | 36 | 4 |
| Advances to subcontractors (Note (ii)) | 144,462 | 139,262 | - | - |
| Prepayments | 19,809 | 33,332 | 463 | 131 |
| Advances to shareholders of joint operations (Note (iii)) | 7 | 16,867 | - | - |
| Advances to non-controlling interests of subsidiaries (Note (iii)) | 3,928 | 4,353 | - | - |
| | 271,343 | 313,258 | 533 | 3,797 |
| Less: Allowance for expected credit losses | (4,120) | (4,274) | - | - |
| | 267,223 | 308,984 | 533 | 3,797 |
| Non-current | | | | |
| Deposits | 8,148 | 7,746 | 150 | 149 |
| Prepayments | 2 | 153 | - | - |
| | 8,150 | 7,899 | 150 | 149 |
| Total | 275,373 | 316,883 | 683 | 3,946 |

- (i) Included in deposits is RM8,400,000 (2024: RM8,400,000) paid to Yayasan Sabah ("YS") for the acquisition of development rights to a parcel of land.

On 13 October 2021, WCT Perkasa Sdn. Bhd. ("WCT Perkasa") entered into a principal agreement with YS for the acquisition of options to acquire development rights whereby WCT Perkasa is granted options by YS to acquire the sole, exclusive and absolute development rights over each and every of the parcels comprising lands measuring approximately 411.394 acres in total area situated at Lok Kawi, District of Putatan, Sabah. As at the date of this report, certain conditions precedent have yet to be met.

- (ii) The Group's outstanding advances to subcontractors in excess of 1 year as at 31 December 2025 amounted to RM72,345,000 (2024: RM67,263,000). These advances mainly comprise payment for purchase of project materials on behalf of subcontractors. The Directors, having considered all available information, are of the opinion that these debts are collectible in full and require no further allowance for ECL. These advances will be recouped through deduction from work to be performed by subcontractors.
- (iii) These advances represent the portion attributable to shareholders of joint operations and non-controlling interests of subsidiaries arising from advance from the Group to the respective joint operations and subsidiaries. These advances are unsecured, non-interest bearing and the repayment term is repayable on demand.

Credit risk

Movements of the allowance for expected credit losses of other receivables are as follows:

| | Group | |
|-------------------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| At 1 January | 4,274 | 6,307 |
| Charge for the financial year | 21 | 79 |
| Reversal of allowance | (9) | (2,039) |
| Exchange differences | (166) | (73) |
| At 31 December | 4,120 | 4,274 |

As at the reporting date, the Group's maximum exposure to credit risk is represented by carrying amount of each class of financial assets recognised in the statements of financial position.

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31 December 2025
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14. DUE FROM/(TO) RELATED PARTIES

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Due from related parties: | | | | |
| Current | | | | |
| Subsidiaries | | | | |
| - current accounts | | | | |
| - interest bearing | - | - | 966,171 | 1,261,814 |
| - non-interest bearing | - | - | 97,184 | 244,576 |
| Associates | | | | |
| - trade accounts | | | | |
| - interest bearing | 14,788 | 117,064 | - | - |
| - non-interest bearing | - | 19,311 | - | - |
| - current accounts | | | | |
| - interest bearing | 1,730 | - | 553 | 264 |
| - non-interest bearing | 124 | 382 | - | - |
| Joint ventures | | | | |
| - trade accounts | | | | |
| - interest bearing | 129,933 | 179,003 | - | - |
| - current accounts | | | | |
| - interest bearing | 44,072 | 324,288 | 105 | 5,150 |
| - non-interest bearing | 1,687 | 7,123 | - | - |
| | 192,334 | 647,171 | 1,064,013 | 1,511,804 |
| Less: Allowance for expected credit losses | - | - | (4,754) | (4,754) |
| | 192,334 | 647,171 | 1,059,259 | 1,507,050 |
| Non-current | | | | |
| Subsidiaries | | | | |
| - current accounts | | | | |
| - interest bearing | - | - | 220,850 | 547,550 |
| | 192,334 | 647,171 | 1,280,109 | 2,054,600 |

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31 December 2025
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14. DUE FROM/(TO) RELATED PARTIES *cont'd*

| | Group | | Company | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Due to related parties: | | | | |
| Current | | | | |
| Subsidiaries | | | | |
| - current accounts | | | | |
| - interest bearing | - | - | (161,055) | (837,613) |
| - non-interest bearing | - | - | (3,403) | (7,164) |
| Associates | | | | |
| - current accounts | | | | |
| - interest bearing | - | - | - | - |
| - non-interest bearing | - | - | (68) | - |
| Joint ventures | | | | |
| - trade accounts | | | | |
| - interest bearing | (7) | (88) | - | - |
| - non-interest bearing | - | (2,275) | - | - |
| - current accounts | | | | |
| - interest bearing | (2,478) | - | - | - |
| - non-interest bearing | (1,042) | (8) | - | - |
| | (3,527) | (2,371) | (164,526) | (844,777) |

Movements of the allowance for expected credit losses of related parties are as follows:

| | Company | |
|--------------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| At 1 January/31 December | 4,754 | 4,754 |

Further details on related party transactions and information on financial risks are disclosed in Notes 42 and 45 respectively.

Balances with related parties are unsecured, bear interest ranging from 5.00% to 6.35% (2024: 5.00% to 6.27%) per annum during the financial year.

Trade accounts have a credit terms of 90 days (2024: 90 days) whereas current accounts are repayable on demand.

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31 December 2025
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15. DEFERRED TAXATION

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| At 1 January | 45,272 | 119,453 | (220) | (200) |
| Acquisition of a new subsidiary (Note 8(d)) | 2,412 | - | - | - |
| Recognised in the profit or loss (Note 40) | 5,981 | (75,599) | 109 | (20) |
| Recognised in equity (Note 40) | 2,805 | 1,418 | - | - |
| At 31 December | 56,470 | 45,272 | (111) | (220) |
| Presented after appropriate offsetting as follows: | | | | |
| Deferred tax assets | (17,415) | (21,405) | (111) | (220) |
| Deferred tax liabilities | 73,885 | 66,677 | - | - |
| | 56,470 | 45,272 | (111) | (220) |

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax assets of the Group:

| | Provision for foreseeable losses RM'000 | Other payables RM'000 | Unused tax losses and unabsorbed capital allowances RM'000 | Total RM'000 |
|----------------------------------|---|-----------------------------|---|-----------------|
| At 1 January 2025 | (96) | (4,665) | (20,655) | (25,416) |
| Recognised in the profit or loss | 96 | 2,950 | 4,923 | 7,969 |
| At 31 December 2025 | - | (1,715) | (15,732) | (17,447) |
| At 1 January 2024 | (211) | (5,479) | (59,176) | (64,866) |
| Recognised in the profit or loss | 115 | 814 | 38,521 | 39,450 |
| At 31 December 2024 | (96) | (4,665) | (20,655) | (25,416) |

Deferred tax liabilities of the Group:

| | Inventory properties under development RM'000 | Asset revaluation RM'000 | Accelerated capital allowances RM'000 | Others RM'000 | Total RM'000 |
|----------------------------------|---|--------------------------------|--|------------------|-----------------|
| At 1 January 2025 | 31,717 | 16,335 | 21,039 | 1,597 | 70,688 |
| Acquisition of a new subsidiary | - | 2,385 | 27 | - | 2,412 |
| Recognised in the profit or loss | (693) | 2,782 | (1,970) | (2,107) | (1,988) |
| Recognised in equity | - | 2,805 | - | - | 2,805 |
| At 31 December 2025 | 31,024 | 24,307 | 19,096 | (510) | 73,917 |

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15. DEFERRED TAXATION *cont'd*

Deferred tax liabilities of the Group: *cont'd*

| | Inventory properties under development RM'000 | Asset revaluation RM'000 | Accelerated capital allowances RM'000 | Others RM'000 | Total RM'000 |
|----------------------------------|---|--------------------------------|--|------------------|-----------------|
| At 1 January 2024 | 29,907 | 70,459 | 79,540 | 4,413 | 184,319 |
| Recognised in the profit or loss | 1,810 | (55,542) | (58,501) | (2,816) | (115,049) |
| Recognised in equity | - | 1,418 | - | - | 1,418 |
| At 31 December 2024 | 31,717 | 16,335 | 21,039 | 1,597 | 70,688 |

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The components and movements of deferred tax liabilities and assets during the financial year prior to offsetting are as follows:

Deferred tax assets of the Company:

| | Accelerated capital allowances RM'000 | Other payables RM'000 | Total RM'000 |
|----------------------------------|--|-----------------------------|-----------------|
| At 1 January 2025 | (29) | (191) | (220) |
| Recognised in the profit or loss | 28 | 81 | 109 |
| At 31 December 2025 | (1) | (110) | (111) |
| At 1 January 2024 | 43 | (243) | (200) |
| Recognised in the profit or loss | (72) | 52 | (20) |
| At 31 December 2024 | (29) | (191) | (220) |

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15. DEFERRED TAXATION *cont'd*

The amounts of unused tax losses and unabsorbed capital allowances of which no deferred tax assets are recognised in the statements of financial position are as follows:

| | Group | |
|---|-----------|-----------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Unused tax losses: | | |
| In Malaysia | 803,744 | 784,283 |
| In foreign countries | 374 | 307 |
| In foreign branches | 77,004 | 76,024 |
| | 881,122 | 860,614 |
| Unabsorbed capital allowances | 244,116 | 241,394 |
| Unused deductible temporary difference | - | 7,525 |
| | 1,125,238 | 1,109,533 |
| Deferred tax at rates prevailing in the respective jurisdictions, if recognised | 259,266 | 255,617 |

Deferred tax assets have not been recognised in respect of these items as they have arisen in entities that have a recent history of losses or in entities where future taxable profits may be insufficient to trigger the utilisation of these items.

Section 44(5A) and Paragraph 75A of Schedule 3 of the Malaysian Income Tax Act, 1967 which became effective in year of assessment 2006 restricts the utilisation of unused business losses and unabsorbed capital allowances where there is a substantial change in the ordinary shareholder of a company. The test for determining whether there is a substantial change in shareholders is carried out by comparing the shareholders on the last day of the basis period in which the unused losses or unabsorbed capital allowances were ascertained with those on the first day of the basis period in which the unused losses or unabsorbed capital allowances are to be utilised.

Pursuant to guidelines issued by the Malaysian tax authorities in 2008, the Ministry of Finance has exempted all companies from the provision of Section 44(5A) and Paragraph 75A of Schedule 3 except dormant companies. Therefore, all active subsidiaries are allowed to carry forward their unabsorbed capital allowances and unused business losses.

Under New Section 44(5F) of the Income Tax Act 1967, unused business losses up to the year of assessment 2018 shall be deductible against the aggregate of statutory incomes until the year of assessment 2025. Any amount that has not been deducted at the end of the year of assessment 2025 shall be disregarded.

Any unused business losses for the year of assessment 2019 onwards shall be deductible for a maximum period of 10 (2024: 10) consecutive years of assessment immediately following that year of assessment. Any amount which is not deductible at the end of the period of 10 (2024: 10) years of assessment shall be disregarded.

Under provisions of Article (7) of Law No.24 of 2018 of the Qatari Tax Law, unused business losses shall not be carried forward for more than 5 years after the end of the taxable year during which they are incurred.

Under Section 20(1)(b) of the Mauritius Income Tax Act 1995, unused business losses shall not be carried forward for more than 5 years after the end of the taxable year during which they are incurred.

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15. DEFERRED TAXATION *cont'd*

Unused business losses for which no deferred tax asset was recognised will expire as follows:

| | Group | | | |
|-------------------------|----------------|-------------|----------------|-------------|
| | 2025 | | 2024 | |
| | RM'000 | Expiry date | RM'000 | Expiry date |
| Expire - within 5 years | 231,701 | 2026 - 2030 | 141,163 | 2025 - 2029 |
| Expire - beyond 5 years | 649,421 | 2031 - 2035 | 719,451 | 2030 - 2034 |
| | <u>881,122</u> | | <u>860,614</u> | |

16. INVENTORIES

| | Group | |
|---|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| Consumable stocks, at cost | 847 | 257 |
| Completed inventory properties, at cost | 105,056 | 48,100 |
| Completed inventory properties, at net realisable value | 47,327 | 106,927 |
| | <u>153,230</u> | <u>155,284</u> |
| Costs of inventories recognised as an expense | (124,375) | (62,833) |

Certain properties held for sale with an aggregate carrying amount of RM2,250,000 (2024: RM2,250,000) are in the process of being registered in a subsidiary's name.

Certain properties held for sale with an aggregate carrying amount of RM82,968,000 (2024: RM32,313,000) are pledged as securities for borrowings as disclosed in Notes 26 and 27.

17. CASH AND BANK BALANCES

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Deposits: | | | | |
| With licensed banks ^(a) | 235,077 | 328,167 | 136,233 | 250,400 |
| With licensed banks ^{(a), (b)} | 37,257 | 66,587 | - | - |
| | <u>272,334</u> | <u>394,754</u> | <u>136,233</u> | <u>250,400</u> |
| Cash and bank balances | 209,971 | 95,637 | 150 | 3,185 |
| Cash and bank balances ^(b) | 12,874 | 37,170 | - | - |
| Cash held under Housing Development Accounts ^(c) | 91,099 | 38,467 | - | - |
| Escrow account | 1,109 | 1,372 | - | - |
| | <u>315,053</u> | <u>172,646</u> | <u>150</u> | <u>3,185</u> |
| Total cash and bank balances | <u>587,387</u> | <u>567,400</u> | <u>136,383</u> | <u>253,585</u> |

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31 December 2025
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17. CASH AND BANK BALANCES *cont'd*

(a) The maturities of the deposits are as follows:

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Less than 3 months | 262,771 | 393,491 | 136,233 | 250,400 |
| More than 3 months but less than 1 year | 9,563 | 1,263 | - | - |
| | <u>272,334</u> | <u>394,754</u> | <u>136,233</u> | <u>250,400</u> |

(b) Cash and bank balances and deposits with licensed banks of the Group are pledged to banks to secure banking facilities.

(c) The cash held under Housing Development Accounts are amounts held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and are therefore restricted from use in other operations.

Other information on financial risks of cash and bank balances are disclosed in Note 45.

18. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE

| | Group | |
|--|----------|------------------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Assets | | |
| Reclassified from land held for property development (Note 6(a)) | - | 8,736 |
| Reclassified from investment properties (Note 7) | - | 1,797,416 |
| Non-current assets classified as held for sale | <u>-</u> | <u>1,806,152</u> |
| Liability | | |
| Deposits payable, representing total liabilities associated with assets as held for sale | - | <u>23,424</u> |

On 3 July 2024 and 18 September 2024, the Company announced its intentions to establish and to list the Paradigm REIT, and has earmarked, amongst others, the investment properties (retail malls) of GWSB and WCTHJ as well as inventory properties under development (2 parcels of vacant land currently used by GWSB as open-air car park for its retail mall) to be injected into Paradigm REIT (collectively, the "WCT Subject Properties").

Additionally, WCT Land, being a corporate shareholder of Jelas Puri, has also obtained approval from the other corporate shareholder to inject the investment property (a retail mall) of Jelas Puri into Paradigm REIT ("Jelas Puri Subject Property").

The proposed disposals of WCT Subject Properties and Jelas Puri Subject Property to Paradigm REIT (collectively "Subject Properties") have a total disposal consideration of RM2,437,000,000 to be satisfied via the issuance of 1,600,000,000 new undivided interest in Paradigm REIT ("Units") (based on an assumed issue price of RM1.00 per REIT unit) and cash consideration of RM837,000,000. Based on their assessment, the Directors have concluded that the WCT Subject Properties have met the criteria of non-current assets classified as held for sale in accordance with MFRS 5 Non-current Assets Held for Sale and Discontinued Operations on 19 November 2024, being the date on which the application in relation to the establishment and listing of Paradigm REIT was submitted to the SC (the "Submission Date").

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18. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES ASSOCIATED WITH ASSETS HELD FOR SALE *cont'd*

As part of the transaction relating to the establishment and listing of Paradigm REIT, GWSB and WCTHJ are to transfer to Paradigm REIT their tenant deposits payable related to the WCT Subject Properties. Accordingly, these deposits payable were also reclassified from other payables to liabilities associated with assets held for sale on the Submission Date.

The disposals of the Subject Properties were completed on 10 June 2025. Further details on the transaction and Paradigm REIT are disclosed in Note 9(b).

19. TRADE PAYABLES

| | Group | |
|--|-----------|-----------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Current | | |
| Trade payables | 689,450 | 802,500 |
| Retention sum on contracts payable within 1 year | 320,927 | 290,228 |
| | 1,010,377 | 1,092,728 |
| Non-current | | |
| Retention sum on contracts payable after 1 year | 73,844 | 78,482 |
| Total | 1,084,221 | 1,171,210 |

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 90 days (2024: 30 to 90 days).

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20. OTHER PAYABLES

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Current | | | | |
| Sundry payables | 21,369 | 25,487 | 181 | 272 |
| Accruals | 58,652 | 56,114 | 941 | 964 |
| Interest payable | 23,044 | 22,871 | 19,511 | 15,463 |
| Advances from a non-controlling interest of subsidiaries | | | | |
| - non-interest bearing | 215 | 249 | - | - |
| Amount due to shareholders of joint ventures | | | | |
| - non-interest bearing | 468 | 45,882 | - | - |
| Advances from shareholders of an associate | | | | |
| - non-interest bearing | 878 | 30 | - | - |
| Refundable deposits | 8,666 | 10,783 | - | - |
| Others | 21,198 | 37,904 | 779 | 759 |
| | 134,490 | 199,320 | 21,412 | 17,458 |
| Non-current | | | | |
| Advances from a non-controlling interest of a subsidiary | | | | |
| - non-interest bearing | 4,000 | 4,000 | - | - |
| Provision for restoration cost | 140 | 125 | 252 | 234 |
| Refundable deposits | 7,113 | 6,188 | - | - |
| | 11,253 | 10,313 | 252 | 234 |
| Total | 145,743 | 209,633 | 21,664 | 17,692 |

All amounts due under other payables are unsecured, non-interest bearing and are repayable on demand.

Set out below are the carrying amounts of provision for restoration cost and the movements during the financial year:

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| At 1 January | 125 | 121 | 234 | 232 |
| Additions | 11 | - | 16 | - |
| Unwinding of discount on provision for restoration costs (Note 38) | 4 | 4 | 2 | 2 |
| At 31 December | 140 | 125 | 252 | 234 |

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21. LEASE COMMITMENT PAYABLE

| | Group | |
|--|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| Future minimum lease payments: | | |
| Not later than 1 year | 13,180 | 12,797 |
| Later than 1 year and not later than 2 years | 13,180 | 13,180 |
| Later than 2 years and not later than 5 years | 30,054 | 34,797 |
| Later than 5 years | 62,918 | 71,353 |
| Total future minimum lease payments | 119,332 | 132,127 |
| Less: Future finance charges | (42,458) | (49,253) |
| Present value of finance lease liabilities | 76,874 | 82,874 |
| Analysis of present value of lease commitment payables: | | |
| Not later than 1 year | 6,876 | 6,001 |
| Later than 1 year and not later than 2 years | 7,440 | 6,876 |
| Later than 2 years and not later than 5 years | 16,310 | 19,457 |
| Later than 5 years | 46,248 | 50,540 |
| | 76,874 | 82,874 |
| Less: Amount due within 12 months | (6,876) | (6,001) |
| Amount due after 12 months | 69,998 | 76,873 |

The Group's lease commitment payables arose from the acquisition of 60.00% equity interest in SSSB in the previous financial years. The lease commitment payables are in relation to the concession asset as disclosed in Note 5.

22. HIRE-PURCHASE AND LEASE LIABILITIES

| | Note | Group | | Company | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Current | | | | | |
| Lease liabilities | 23 | 21,903 | 16,844 | 3,742 | 3,362 |
| Hire purchase payables | 24 | 1,100 | 1,336 | - | - |
| | | 23,003 | 18,180 | 3,742 | 3,362 |
| Non-current | | | | | |
| Lease liabilities | 23 | 113,278 | 123,082 | 3,257 | 5,648 |
| Hire purchase payables | 24 | 2,249 | 1,573 | - | - |
| | | 115,527 | 124,655 | 3,257 | 5,648 |
| Total hire purchase and lease liabilities | | 138,530 | 142,835 | 6,999 | 9,010 |

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22. HIRE-PURCHASE AND LEASE LIABILITIES *cont'd*

The hire purchase and lease liabilities are initially measured at the present value of the lease payments that are not paid at the inception date.

After initial recognition, hire purchase and lease liabilities are measured by increasing the carrying amounts to reflect interest on the hire purchase and lease liabilities, reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

The corresponding right-of-use assets of the hire purchase and lease liabilities are presented as property, plant and equipment and right-of-use assets as disclosed in Notes 4 and 23 respectively.

23. LEASES

Group as a lessee

The Group and the Company have lease contracts for the use of land and buildings in their operations. Leases of land generally have lease terms between 1 to 128 years, while buildings generally have lease terms between 1 and 15 years. There are several lease contracts that include extension and termination options, which are further discussed below.

Set out below are the carrying amounts of right-of-use assets arising from certain long term leases of land and buildings recognised and the movements during the year:

| | Right-of-use assets (Property, plant and equipment) | | |
|---|--|---------------------|-----------------|
| | Land RM'000 | Buildings RM'000 | Total RM'000 |
| Group | | | |
| At 1 January 2024 | 13,759 | 23,260 | 37,019 |
| Additions | - | 2,221 | 2,221 |
| Modification | - | 2 | 2 |
| Depreciation expense | (685) | (3,041) | (3,726) |
| At 31 December 2024/1 January 2025 | 13,074 | 22,442 | 35,516 |
| Additions | - | 7,815 | 7,815 |
| Acquisition of new subsidiaries (Note 8(d)) | - | 6,340 | 6,340 |
| Modification | - | (807) | (807) |
| Depreciation expense | (257) | (4,596) | (4,853) |
| At 31 December 2025 | 12,817 | 31,194 | 44,011 |

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23. LEASES *cont'd*

Group as a lessee *cont'd*

| | Right-of-use assets (Property, plant and equipment) |
|------------------------------------|--|
| | Buildings |
| | RM'000 |
| Company | |
| At 1 January 2024 | 12,299 |
| Depreciation expense | (3,308) |
| At 31 December 2024/1 January 2025 | 8,991 |
| Additions | 1,637 |
| Modification | (49) |
| Depreciation expense | (3,576) |
| At 31 December 2025 | <u>7,003</u> |

The above excludes certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group and the Company apply the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

| | Right-of-use assets (Investment properties) |
|---|--|
| | RM'000 |
| Group | |
| At fair value | |
| At 1 January 2024 | 115,751 |
| Fair value loss recognised in profit or loss (Note 39(a)) | (8,675) |
| At 31 December 2024/1 January 2025 | 107,076 |
| Fair value loss recognised in profit or loss (Note 39(a)) | (8,915) |
| At 31 December 2025 | <u>98,161</u> |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
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23. LEASES *cont'd*

Group as a lessee *cont'd*

Set out below are the carrying amounts of lease liabilities and the movements during the financial year:

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| At 1 January | 139,926 | 153,921 | 9,010 | 12,342 |
| Additions | 7,804 | 2,221 | 1,621 | - |
| Acquisition of new subsidiaries (Note 8(d)) | 6,415 | - | - | - |
| Accretion of interest (Note 38) | 7,538 | 8,265 | 459 | 608 |
| Modification | (920) | 2 | (49) | - |
| Payments | (25,582) | (24,483) | (4,042) | (3,940) |
| At 31 December | 135,181 | 139,926 | 6,999 | 9,010 |
| Current | 21,903 | 16,844 | 3,742 | 3,362 |
| Non-current | 113,278 | 123,082 | 3,257 | 5,648 |
| | 135,181 | 139,926 | 6,999 | 9,010 |

The maturity analysis of lease liabilities are disclosed in Note 45(b).

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23. LEASES *cont'd*

Group as a lessee *cont'd*

The following are the amounts recognised in profit or loss:

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Depreciation expense of right-of-use assets (property, plant and equipment) | | | | |
| - included in other expenses (Note 39(a)) | 4,784 | 3,606 | 3,576 | 3,308 |
| - included in construction contracts (Note 12(a)) | 69 | 120 | - | - |
| | 4,853 | 3,726 | 3,576 | 3,308 |
| Fair value loss on right-of-use assets (investment properties) (Note 39(a)) | 8,915 | 8,675 | - | - |
| Interest expense on lease liabilities (Note 38) | 7,538 | 8,265 | 459 | 608 |
| Unwinding of discount on provision for restoration costs | | | | |
| - included in finance costs (Note 38) | 4 | 4 | 2 | 2 |
| Gain on lease modification (Note 37) | (113) | - | - | - |
| Expense relating to short-term leases and leases of low-value assets | | | | |
| - included in administrative expenses | 2,436 | 3,613 | - | - |
| - included in construction contract (Note 12(a)) | 2,393 | 2,921 | - | - |
| Total amount recognised in profit or loss | 26,026 | 27,204 | 4,037 | 3,918 |

The Group and the Company had total cash outflows for leases of RM30,413,000 (2024: RM31,017,000) and RM4,042,000 (2024: RM3,940,000), respectively. The Group and the Company also had non-cash additions to right-of-use assets of RM1,999,000 (2024: RM2,221,000) and RM1,637,000 (2024: Nil) with a corresponding increase in lease liabilities of RM1,988,000 (2024: RM2,221,000) and RM1,621,000 (2024: Nil), respectively.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 3.1(b)).

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

| | Group | |
|---|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| Extension options expected not to be exercised: | | |
| More than 5 years | 224,700 | 224,700 |

Group as a lessor

The Group has entered into non-cancellable operating lease agreements on its investment properties portfolio. These leases have remaining non-cancellable lease terms of between 1 to 6 years. Certain leases have auto renewal option of 2 years included in the contracts.

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23. LEASES *cont'd*

Group as a lessor *cont'd*

The future minimum lease payments receivable under non-cancellable operating leases contracted for as at the statement of financial position date but not recognised as receivables, are as follows:

| | Group | |
|--|---------|---------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Future minimum rental receivables: | | |
| Not later than 1 year | 44,491 | 159,022 |
| Later than 1 year and not later than 5 years | 88,959 | 152,233 |
| Later than 5 years | 1,221 | 543 |
| | 134,671 | 311,798 |

Rental income earned from these investment properties during the financial year is disclosed in Note 35.

24. HIRE PURCHASE PAYABLES

| | Group | |
|---|---------|---------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Future minimum lease payments: | | |
| Not later than 1 year | 1,232 | 1,451 |
| Later than 1 year and not later than 2 years | 1,029 | 798 |
| Later than 2 years and not later than 5 years | 1,347 | 891 |
| Total future minimum lease payments | 3,608 | 3,140 |
| Less: Future finance charges | (259) | (231) |
| Present value of finance lease liabilities | 3,349 | 2,909 |
| Analysis of present value of hire purchase payables: | | |
| Not later than 1 year | 1,100 | 1,336 |
| Later than 1 year and not later than 2 years | 950 | 726 |
| Later than 2 years and not later than 5 years | 1,299 | 847 |
| | 3,349 | 2,909 |
| Less: Amount due within 12 months | (1,100) | (1,336) |
| Amount due after 12 months | 2,249 | 1,573 |

The hire purchase payables are secured by a charge over the leased assets (Note 4(c)) and bear weighted average effective interest rate at 4.29% (2024: 4.88%) per annum.

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25. BORROWINGS

| | Note | Group | | Company | |
|-------------------------|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Current | | | | | |
| Secured: | | | | | |
| Revolving credits | 26 | 295,468 | 428,490 | - | - |
| Term loans | 27 | 64,569 | 868,144 | - | - |
| Medium term notes | 29 | - | 310,000 | - | - |
| | | 360,037 | 1,606,634 | - | - |
| Unsecured: | | | | | |
| Revolving credits | 26 | 342,150 | 429,500 | - | - |
| Trade facilities | 28 | 23,809 | 34,332 | - | - |
| Sukuk Murabahah | 30 | 770,000 | 660,000 | 770,000 | 660,000 |
| | | 1,135,959 | 1,123,832 | 770,000 | 660,000 |
| | | 1,495,996 | 2,730,466 | 770,000 | 660,000 |
| Non-current | | | | | |
| Secured: | | | | | |
| Term loans | 27 | 207,929 | 347,060 | - | - |
| Unsecured: | | | | | |
| Sukuk Murabahah | 30 | 730,000 | 500,000 | 730,000 | 500,000 |
| | | 937,929 | 847,060 | 730,000 | 500,000 |
| Total borrowings | | | | | |
| Revolving credits | 26 | 637,618 | 857,990 | - | - |
| Trade facilities | 28 | 23,809 | 34,332 | - | - |
| Term loans | 27 | 272,498 | 1,215,204 | - | - |
| Medium term notes | 29 | - | 310,000 | - | - |
| Sukuk Murabahah | 30 | 1,500,000 | 1,160,000 | 1,500,000 | 1,160,000 |
| | | 2,433,925 | 3,577,526 | 1,500,000 | 1,160,000 |

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25. BORROWINGS *cont'd*

As at the reporting date, unutilised borrowings available for use are as follows:

| | Group | | Company | |
|-------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revolving credits | 186,559 | 212,247 | - | - |
| Term loans | 767,225 | 227,342 | - | - |
| Bank overdrafts | 15,500 | 15,500 | - | - |
| Medium term notes | 1,000,000 | 1,190,000 | 1,000,000 | 1,000,000 |
| Sukuk Murabahah | - | 340,000 | - | 340,000 |
| Other trade lines | 42,691 | 50,849 | - | - |
| | <u>2,011,975</u> | <u>2,035,938</u> | <u>1,000,000</u> | <u>1,340,000</u> |

Other information on the borrowings are disclosed in Note 45.

26. REVOLVING CREDITS

| | Group | |
|----------------------|----------------|----------------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Secured | | |
| Revolving credit I | 155,468 | 288,490 |
| Revolving credit II | 100,000 | 100,000 |
| Revolving credit III | 40,000 | 40,000 |
| | <u>295,468</u> | <u>428,490</u> |
| Unsecured | | |
| Revolving credit IV | 37,000 | 37,000 |
| Revolving credit V | 305,150 | 392,500 |
| | <u>342,150</u> | <u>429,500</u> |
| | <u>637,618</u> | <u>857,990</u> |

Revolving credit I is secured by a charge over bank accounts receiving all contract proceeds of 4 local projects (2024: 7 local projects) undertaken by the Group and bears interest ranging from 4.49% to 6.44% (2024: 4.51% to 5.91%) per annum.

Revolving credit II is secured by way of a fixed charge over freehold lands as disclosed in Note 6; third party specific debenture over 10 levels of office lots and 244 bays of car park space owned by a subsidiary as disclosed in Note 7 and corporate guarantee from the Company. The Revolving credit II bears interest at 5.70% (2024: 5.32%) per annum.

Revolving credit III is secured by way of a third party legal charge over a 4-star hotel with 250 hotel rooms owned by a subsidiary as disclosed in Note 4 and corporate guarantee from the Company. The Revolving credit III bears interest at 1.25% (2024: 1.25%) per annum over the bank's cost of funds.

Revolving credit IV is unsecured with corporate guarantee from a subsidiary and bears interest ranging from 1% to 1.35% (2024: 1% to 1.35%) per annum over the bank's cost of funds.

Revolving credit V is unsecured and bears interest at rates ranging from 3.77% to 6.87% (2024: 4.09% to 5.53%) per annum.

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27. TERM LOANS

| | Group | |
|------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| Secured | | |
| Term loan I | - | 209,828 |
| Term loan II | - | 180,821 |
| Term loan III | 50,024 | 93,751 |
| Term loan IV | - | 282,000 |
| Term loan V | 14,668 | 20,573 |
| Term loan VI | - | 250,000 |
| Term loan VII | 49,600 | 12,580 |
| Term loan VIII | 34,230 | 29,098 |
| Term loan IX | 28,397 | 33,895 |
| Term loan X | 95,277 | 102,658 |
| Term loan XI | 302 | - |
| Total term loans | 272,498 | 1,215,204 |

The term loans are repayable as follows:

| | | |
|---|----------|-----------|
| Not later than 1 year | 64,569 | 868,144 |
| Later than 1 year and not later than 2 years | 39,485 | 142,120 |
| Later than 2 years and not later than 5 years | 168,444 | 204,940 |
| | 272,498 | 1,215,204 |
| Less: Amount due within 12 months | (64,569) | (868,144) |
| Amount due after 12 months | 207,929 | 347,060 |

- (i) Term loan I obtained by a subsidiary bears interest at 2.25% (2024 : 2.25%) per annum over the bank's cost of funds and is secured by corporate guarantee and negative pledge from the Company. Term loan I is repayable on the 18th month from the date of first drawdown.

Term loan I was fully settled during the financial year.

- (ii) Term loan II comprises facilities obtained by a subsidiary via a facility agreement dated 18 December 2014 ("the TL-II Facilities") as follows:

- Term Loan 1 ("TL1") is a CMTF-I to part finance the construction of the Paradigm Mall Johor Bahru ("Paradigm JB") and car park including the infrastructure.
- Term Loan 2 ("TL2") is to part finance the construction of a hotel.

The TL-II Facilities are secured by way of a first party legal charge over the freehold land and buildings owned by a subsidiary; debentures over a subsidiary; legal assignment of rental proceeds of the Paradigm JB and car park; legal assignment over bank accounts receiving all the rental proceeds and car park collection of the Paradigm JB, disposal proceeds of development properties (except for proceeds to be deposited to Housing Development Account) and investment properties as disclosed in Notes 4, 7, 16 and 17, and proceeds from insurances claims (if any); and legal assignment of the right and benefits of a subsidiary under the insurances policies.

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27. TERM LOANS *cont'd*

(ii) *cont'd*

The TL1 is repayable over 24 quarterly principal payments commencing from April 2017. The margin of profit rate is 1.00% (2024: 1.00%) above the bank's cost of funds.

The TL2 is repayable over 24 quarterly principal repayments commencing from October 2022. The TL2 bears interest at 1.20% (2024: 1.20%) per annum and 1.00% (2024: 1.00%) above the bank's cost of funds during the construction stage and upon completion respectively.

The TL-II Facilities was fully settled during the financial year.

(iii) Term loan III comprises facilities obtained by a subsidiary via a facility agreements dated 3 November 2016, 7 February 2022 and 5 January 2026 ("the TL-III Facilities") as follows:

- Term Loan A ("TL-A") is a CMTF-I to part finance the basement, elevated car park, podium and main building works in relation to the R4 development.
- Term Loan B ("TL-B") is a CMTF-I to reimburse advances/loan from shareholders and/or its related companies pursuant to the cost incurred for the acquisition of K1-4 land.
- Term Loan C ("TL-C") is a CMTF-I to part finance/reimburse the site clearance, piling, sub-structure works, retaining wall, master infrastructure cost and statutory payments in relation to K1-4 development.
- Term Loan D ("TL-D") is a CMTF-I to part finance/reimburse the main building works, infrastructure, finishes and other related costs in relation to K1-4 development.

The TL-III Facilities are secured by way of a first legal charge and specific debenture over the OUG Project Land as disclosed in Note 6; legal assignment of all insurances in respect of the development on the OUG Project Land; legal assignment over bank accounts receiving all disposal proceeds of development properties (except for proceeds to be deposited to Housing Development Account) as disclosed in Notes 4, 6, 7 and 16; proceeds from insurances claims (if any) and corporate guarantee from the Company and its subsidiary.

The TL-A is repayable by way of redemption sum of the selling price of each development properties on the OUG Project Land and/or 11 equal quarterly principal payments and a final principal payment commencing from October 2024. The margin of profit rate is 1.50% (2024: 1.50%) per annum above the bank's cost of funds.

The TL-B, TL-C and TL-D are repayable by way of redemption sum of the selling price of each development properties on the OUG Project Land and/or 11 equal quarterly principal payment and a final principal payment commencing from March 2028. The margin of profit rate is 1.50% (2024: Nil) per annum above the bank's cost of funds.

(iv) The Term loan IV bears interest at 2.50% (2024: Nil) per annum over the bank's cost of funds and is secured by way of letter of undertaking and corporate guarantee from the Company. Term loan IV is repayable on the 12th month from the date of first drawdown. Term loan IV was fully settled during the financial year.

(v) The Term loan V comprises 2 term loans, bear interest rate at 1.25% (2024: 1.25%) per annum above the bank's base lending rate and is repayable in 48 and 56 quarterly principal repayments commencing 2 years from the date of first drawdown.

Term loan V is secured by way of a third party second legal charge over the sub-lease lands held by a subsidiary of the Company; debenture; third party debenture over a subsidiary; legal assignment of rental proceeds, insurance and bank account receiving the rental proceeds (Note 5); and corporate guarantees from subsidiaries.

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27. TERM LOANS *cont'd*

- (vi) The Term Loan VI bears interest rate at 2.75% (2024: 2.75%) per annum above the bank's cost of funds and is secured by way of third party charges over 5 parcels of freehold commercial land located at Taman Overseas United owned by a subsidiary as disclosed in Note 6 and corporate guarantee from the Company. Term Loan VI is repayable via proceeds from the mandatory prepayments which include proceeds from right issue exercise by the Company and net disposal/refinancing proceeds of certain properties as disclosed in Notes 4 and 7 or one bullet principal repayment upon 18 months from the first disbursement date, whichever earlier.

Term loan VI was fully settled during the financial year.

- (vii) Term loan VII bears interest at 1.50% (2024: 1.50%) per annum over the bank's cost of funds and is secured by way of a third party legal charge over a freehold land owned by a subsidiary as disclosed in Note 6 and corporate guarantee from the Company. The first and second principal repayment shall commence on the 9th and 12th month from the date of first drawdown. The balance is repayable in 4 equal half yearly instalments commencing 18th month from the date of first drawdown.

Term loan VII was fully settled during the financial year.

During the financial year, a new term loan ("TL2") was drawdown under the existing facilities. TL2 bears interest at 1.50% (2024: Nil) per annum over the bank's cost of funds. The principal repayment shall commence on the 9th month from the date of first drawdown over 4 quarterly instalments.

- (viii) Term loan VIII bears interest at 2.50% (2024: 2.50%) per annum above the bank's cost of funds and is secured by way of fixed charge over Pavilion Mont' Kiara Project ("PMK Project") land owned by a subsidiary as disclosed in Note 6, debentures and corporate guarantee from the Company. Term loan VIII is repayable by way of redemption of the selling price of each development properties on the PMK Project land and/or over 12 equal quarterly principal payments and a final principal payment, with the first payment commencing from June 2025.
- (ix) Term loan IX bears interest at 1.25% (2024: 1.25%) per annum above the bank's cost of funds and is secured by way of a third party charge over a 4-star hotel with 250 hotel rooms owned by a subsidiary as disclosed in Note 4, corporate guarantee from the Company and third party legal charges over 42 units of serviced apartments owned by a subsidiary as disclosed in Note 16. Term loan IX is repayable by way of redemption of the selling price of each development properties on Renai Jelutong Residences units and/or over 54 monthly principal payments, with the first payment commencing from December 2023.
- (x) Term loan X bears interest at 0.85% (2024: 0.85%) per annum below the bank's base financing rate and are secured by way of a third party legal charge over the Larkinton Project Land owned by a subsidiary as disclosed in Note 6 and corporate guarantee from the Company. Term loan X are repayable by way of redemption of the selling price of each development properties on the Larkinton Project and/or over 24 equal monthly principal payments, with the first payment commencing from November 2026.
- (xi) Term loan XI was assumed by the Group following the acquisition of subsidiaries as disclosed in Note 8(d). It bears interest at 3.50% (2024: Nil) per annum and is secured by Credit Guarantee Corporation Malaysia Berhad's guarantee under BizJamin Special Relief Facility; individual guarantee by a Director and corporate guarantee by a related party, Trillion Benchmark Sdn. Bhd.. Term Loan XI is repayable in 60 equal monthly instalments, with the first payment commencing April 2021.

28. TRADE FACILITIES

| | Group | |
|----------------------|--------|--------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Unsecured | | |
| Bankers' acceptances | 21,935 | 22,376 |
| Invoice financing | 1,874 | 11,956 |
| | 23,809 | 34,332 |

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28. TRADE FACILITIES *cont'd*

The bankers' acceptances bear interest at rates ranging from 3.36% to 4.90% (2024: 3.90% to 4.86%) per annum. These bankers' acceptances have a maturity period of 30 to 182 (2024: 59 to 180) days.

The invoice financing bear interest at rates ranging from 3.98% to 4.58% (2024: 4.43% to 4.58%) per annum. These invoice financing have a maturity period of 115 to 179 (2024: 172 to 179) days.

29. MEDIUM TERM NOTES

| | Group | |
|---|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| Secured | | |
| The medium term notes are repayable as follows: | | |
| Not later than 1 year | - | 310,000 |
| Less: Amount due within 12 months | - | (310,000) |
| Amount due after 12 months | - | - |

On 8 November 2022, a subsidiary established an unrated medium term notes ("MTN") Programme for the issuance of MTN up to RM500,000,000 in nominal value.

On 23 November 2022, the subsidiary issued RM310,000,000 nominal value of MTN for a tenure of 15 months. The coupon rate was 5.05% (2024: 5.05%) per annum, payable quarterly in arrears commencing 3 months after the issue date.

On 23 February 2024, the subsidiary refinanced the existing MTN of RM310,000,000 nominal value by issuing an additional RM310,000,000 nominal value of MTN and on the same day, repaid the existing RM310,000,000 nominal value of MTN. The newly issued MTN has a tenure of 15 months at a coupon rate is 5.00% (2024: 5.00%) per annum, payable quarterly in arrears commencing 3 months after issue date.

The MTN are secured by way of a third party legal charge over freehold lands owned by a subsidiary comprising certain land held for property development and investment properties ("BBT Mall") as disclosed in Notes 6 and 7; assignment of debt service reserve account; assignment of rental and carpark income in respect of BBT Mall; assignment of insurances of BBT Mall and corporate guarantee from the Company and a subsidiary.

The MTN was fully settled during the financial year.

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30. SUKUK MURABAHAH

| | Group/Company | |
|---|---------------|-----------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Unsecured | | |
| The Sukuk Murabahah are repayable as follows: | | |
| Not later than 1 year | 770,000 | 660,000 |
| Later than 1 year and not later than 2 years | 380,000 | 500,000 |
| Later than 2 years and not later than 5 years | 350,000 | - |
| | 1,500,000 | 1,160,000 |
| Less: Amount due within 12 months | (770,000) | (660,000) |
| Amount due after 12 months | 730,000 | 500,000 |

On 25 September 2014, the Company established a Sukuk Murabahah Programme for the issuance of Sukuk ("Sukuk Murabahah") based on the Shariah principle of Murabahah involving Shariah-compliant commodities of up to RM1,500,000,000 in nominal value ("Sukuk Murabahah Programme").

The Sukuk Murabahah is constituted by a Trust Deed dated 13 October 2014 executed between the Company and the Trustee for the holders of the Sukuk Murabahah.

The Sukuk Murabahah Programme shall have tenure of 15 years from the date of first issue of the Sukuk Murabahah provided that the first issuance of Sukuk Murabahah shall be made no later than 2 years from the date of the Securities Commission Malaysia's approval and authorisation of the Sukuk Murabahah Programme. Each tranche of Sukuk Murabahah shall be issued for tenure of more than 1 year and up to 15 years from the date of issuance, at the option of the Company, provided always that no Sukuk Murabahah shall mature beyond the tenure of the Sukuk Murabahah Programme.

The Sukuk Murabahah may be issued via book-building, private placement or bought deal basis.

Proceeds from the issuance of the Sukuk Murabahah are to be utilised for the following purposes which are Shariah-compliant:

- (i) to fund the Group's working capital requirements, capital expenditure and investments specific to the Group's principal activities, excluding the construction or acquisition of hotel(s);
- (ii) refinancing of the Group's existing borrowings;
- (iii) to fund the Trustee's Reimbursement Account; and/or
- (iv) to defray fees and expenses incurred in relation to the Sukuk Murabahah Programme.

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30. SUKUK MURABAHAH *cont'd*

The issued tranches of Sukuk Murabahah are as follows:

| Issuance date | Maturity date | Tenure (year) | Amount RM'000 | Periodic distribution rate (per annum) |
|-------------------|-------------------|------------------|------------------|---|
| 4 January 2018 | 3 January 2025 | 7.0 | 100,000 | 5.55% |
| 23 February 2018 | 21 February 2025 | 7.0 | 100,000 | 5.55% |
| 4 April 2018 | 4 April 2026 | 8.0 | 310,000 | 5.65% |
| 27 February 2023 | 28 February 2024 | 1.0 | 100,000 | 5.00% |
| 31 March 2023 | 1 April 2024 | 1.0 | 100,000 | 5.15% |
| 23 October 2023 | 23 April 2025 | 1.5 | 150,000 | 5.60% |
| 11 March 2024 | 11 March 2026 | 2.0 | 50,000 | 6.10% |
| 14 March 2024 | 18 March 2025 | 1.0 | 100,000 | 6.00% |
| 5 April 2024 | 3 October 2025 | 1.5 | 100,000 | 5.40% |
| 19 September 2024 | 18 September 2026 | 2.0 | 100,000 | 5.40% |
| 20 December 2024 | 22 December 2025 | 1.0 | 110,000 | 5.35% |
| 20 December 2024 | 18 December 2026 | 2.0 | 40,000 | 5.45% |
| 14 February 2025 | 14 August 2026 | 1.5 | 120,000 | 5.40% |
| 14 February 2025 | 12 February 2027 | 2.0 | 30,000 | 5.50% |
| 17 March 2025 | 17 March 2027 | 2.0 | 100,000 | 5.50% |
| 28 March 2025 | 30 March 2026 | 1.0 | 150,000 | 5.20% |
| 23 April 2025 | 23 April 2027 | 2.0 | 150,000 | 5.50% |
| 28 July 2025 | 28 July 2028 | 3.0 | 150,000 | 5.50% |
| 3 October 2025 | 1 October 2027 | 2.0 | 100,000 | 5.25% |
| 10 December 2025 | 8 December 2028 | 3.0 | 90,000 | 5.15% |
| 23 December 2025 | 22 December 2028 | 3.0 | 110,000 | 5.15% |

The proceeds raised from the issuance of these Sukuk Murabahah were utilised for refinancing, repayment of the Group's existing borrowings and funding the Group's working capital requirements.

The Sukuk Murabahah Programme has been affirmed a rating of "A+_{IS} (Stable)" by Malaysian Rating Corporation Berhad on 6 February 2026.

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31. SHARE CAPITAL

| | Group/Company | | | |
|---|---------------------------|-----------|-----------|-----------|
| | Number of ordinary shares | | Amount | |
| | 2025 | 2024 | 2025 | 2024 |
| | '000 | '000 | RM'000 | RM'000 |
| Issued and fully paid: | | | | |
| At 1 January | 1,559,814 | 1,418,150 | 3,337,123 | 3,212,796 |
| Issuance by way private placement exercises | - | 141,664 | - | 124,598 |
| Incidental costs of placement shares | - | - | - | (271) |
| At 31 December | 1,559,814 | 1,559,814 | 3,337,123 | 3,337,123 |

(a) Issue of shares

In the previous financial year, the Company increased its issued and paid-up ordinary share capital from 1,418,150,471 shares to 1,559,814,471 shares by way of issuance of:

- (i) 80,000,000 new ordinary shares pursuant to the private placement exercise at an issue price of RM0.91 per ordinary share for cash; and
- (ii) 61,664,000 new ordinary shares pursuant to the private placement exercise at an issue price of RM0.84 per ordinary share for cash.

The new ordinary shares issued in the previous financial year ranked *pari passu* in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company. All ordinary shares carry 1 vote per share without restrictions and rank equally with regard to the Company's residual assets.

(b) Treasury shares

Treasury shares relate to ordinary shares of the Company that are held by the Company. The amount consists of the acquisition costs of treasury shares.

There is no repurchase of the Company's ordinary shares during the current and the previous financial years.

In the previous financial year, the Company resold 471 units of treasury shares for a total consideration of RM612. The total number of treasury shares held by the Company was reduced to 914,000 units at a total cost of RM381,000.

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32. RESERVES

| | Note | Group | | Company | |
|---------------------------------|------|----------------|----------------|----------------|----------------|
| | | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Non-distributable | | | | | |
| Revaluation reserve | (a) | 86,005 | 72,951 | - | - |
| Capital reserve | (b) | 58,829 | 58,829 | - | - |
| Exchange reserve | (c) | (70,547) | (66,286) | - | - |
| Fair value reserve | (d) | (8,050) | - | - | - |
| Internal reorganisation reserve | (e) | (1,554,791) | (1,554,791) | - | - |
| | | (1,488,554) | (1,489,297) | - | - |
| Distributable | | | | | |
| General reserve | (f) | 1,438 | 1,438 | - | - |
| | | (1,487,116) | (1,487,859) | - | - |

The nature and purpose of each category of the reserves are as follows:

(a) Revaluation reserve

This revaluation reserve is used to record changes in fair values of certain freehold land and buildings, net of tax.

(b) Capital reserve

Capital reserve of the Group mainly arose from bonus issue of shares by subsidiaries.

(c) Exchange reserve

The exchange reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation.

(d) Fair value reserve

The fair value reserve is used to record fair value movements, net of tax (if any) of instruments designated at fair value through OCI.

(e) Internal reorganisation reserve

Internal reorganisation reserve is used to record the differences arising from the share premium of the Company and the share premium of WCTB pursuant to the securities exchange made between the Company and WCTB pertaining to a scheme of arrangement under Section 366 of the Companies Act 2016.

(f) General reserve

(i) Under the provisions of the Bahrain Commercial Companies Law, a statutory reserve equivalent to 10.00% of the subsidiary's net profit before appropriation is required to be transferred to a non-distributable reserve account until no less than 50.00% of the share capital; and

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32. RESERVES *cont'd*

(f) General reserve *cont'd*

- (ii) Under the provisions of the India Companies Act, 1956, a statutory reserve equivalent to a certain percentage of the subsidiary's net profit before appropriation is required to be transferred to a non-distributable reserve account before any dividend can be declared or paid, as follows:

| Proposed dividend | Amount to be transferred to statutory reserve |
|--|---|
| ~ Exceeds 10.00% but less than 12.50% of paid-up capital | Not less than 2.50% of current profits |
| ~ Exceeds 12.50% but less than 15.00% of paid-up capital | Not less than 5.00% of current profits |
| ~ Exceeds 15.00% but less than 20.00% of paid-up capital | Not less than 7.50% of current profits |
| ~ Exceeds 20.00% of paid-up capital | Not less than 10.00% of current profits |

(g) Retained earnings

The Company may distribute dividends out of its entire retained earnings under the single-tier system.

33. PERPETUAL SUKUK

| | Group/Company | |
|----------------------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| At 1 January | 538,730 | 820,133 |
| Issuance in nominal value | - | 50,000 |
| Redemption in nominal value | - | (332,000) |
| Less: Transaction cost | - | (16) |
| Amortisation of transaction cost | 401 | 613 |
| At 31 December | 539,131 | 538,730 |

On 27 September 2019, the Company issued two tranches of perpetual Islamic notes totalling RM617,000,000 in nominal value based on the Shariah principle of Musharakah ("Perpetual Sukuk") under the newly established Perpetual Sukuk Musharakah programme of up to RM1,000,000,000 in nominal value ("Perpetual Sukuk Musharakah Programme").

On 3 March 2020, the Company issued additional RM204,500,000 nominal value of Perpetual Sukuk pursuant to the Perpetual Sukuk Musharakah Programme.

On 4 November 2024, the Company issued additional RM50,000,000 nominal value of Perpetual Sukuk pursuant to the Perpetual Sukuk Musharakah Programme.

On 11 March 2024 and 27 September 2024, the Company redeemed RM50,000,000 and RM282,000,000 in nominal value respectively of its existing Perpetual Sukuk.

The total outstanding Perpetual Sukuk stood at RM539,500,000 in nominal value as at 31 December 2025 (2024: RM539,500,000).

The Perpetual Sukuk is constituted by a Trust Deed dated 18 September 2019 between the Company and the Trustee for the holders of the Perpetual Sukuk.

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33. PERPETUAL SUKUK *cont'd*

The proceeds raised from the issuance of the Perpetual Sukuk are allowed to be utilised by the Company, its subsidiaries, associated companies and/or jointly controlled entities (i.e. the Group) for the following purposes which are Shariah-compliant:

- (i) refinancing of existing financing/borrowings;
- (ii) capital expenditure;
- (iii) asset acquisition;
- (iv) working capital;
- (v) general corporate purposes; and/or
- (vi) to defray fees, costs and expenses incurred in relation to the issuance of the Perpetual Sukuk and the Perpetual Sukuk Musharakah Programme.

Under the Perpetual Sukuk Musharakah Programme, the Company may, at its sole discretion, redeem the Perpetual Sukuk pursuant to certain redemption events.

There are no events of default or dissolution events which will entitle the trustee or the sukukholders to declare any or all amounts under the Perpetual Sukuk Musharakah Programme to be immediately due and payable, save for certain enforcement events.

The Perpetual Sukuk Musharakah Programme has been affirmed a rating of "A-1S (Stable)" by Malaysian Rating Corporation Berhad on 6 February 2026.

The salient features of the Perpetual Sukuk are as follows:

- (a) The Perpetual Sukuk shall constitute direct, unsecured, unconditional and subordinated obligations of the Company and shall at all times rank (i) junior to all present and future creditors of the Company; (ii) *pari passu* with any instrument issued or guaranteed by the Company that ranks *pari passu* with the Perpetual Sukuk; and (iii) ahead of any class of the Company's share capital, including without limitation, any ordinary shares and preference shares.
- (b) Being perpetual in nature, the Company has a call option to redeem the Perpetual Sukuk under the following circumstances:
 - (i) Optional redemption at the first call date i.e. at the end of fifth and seventh year respectively for the first and second tranche of the Perpetual Sukuk and on each periodic distribution date of the expected distribution amount thereafter;
 - (ii) Accounting event – change in accounting standards resulting in a Perpetual Sukuk no longer being recognised as an equity instrument;
 - (iii) Tax event – if the expected periodic distribution of the profit would not be fully tax deductible or the Company become obligated to pay additional tax due to changes in tax laws or regulations; and
 - (iv) Rating event - change in rating methodology by the rating agency that results in a lower equity credit for the relevant tranche of the Perpetual Sukuk.
- (c) The first tranche of the Perpetual Sukuk with a nominal amount of RM282,000,000 has a tenor of perpetual non-callable 5 years with an initial periodic distribution rate of 5.80% per annum while the second tranche with a nominal amount of RM335,000,000 has a tenor of perpetual non-callable 7 years with an initial periodic distribution rate of 6.00% per annum thereafter.

The second tranche of the Perpetual Sukuk with a nominal amount of RM204,500,000 nominal value of Perpetual Sukuk has a tenor of perpetual, non-callable 7 years with an initial periodic distribution rate of 5.70% per annum.

The third tranche of the Perpetual Sukuk with a nominal amount of RM50,000,000 nominal value of Perpetual Sukuk has a perpetual tenor, non-callable for three years and carries an initial periodic distribution rate of 6.30% per annum.

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33. PERPETUAL SUKUK *cont'd*

The salient features of the Perpetual Sukuk are as follows: *cont'd*

- (d) The periodic distribution amount is payable six months from the issue date of the respective tranche and every six months thereafter.
- (e) The Company may, at its sole discretion, opt to (i) defer the periodic distribution or (ii) further defer any outstanding arrears of deferred periodic distribution, provided that it has not during the last six months declared or paid any dividend or payment or other distributions in respect of or redeem or repurchase its ordinary shares or any other securities of the Company ranking junior to or *pari passu* with the Perpetual Sukuk. The deferred periodic distribution, if any, will be cumulative and will not earn additional profits (i.e. there will be no compounding of the periodic distribution being deferred). There is no limit as to the number of times the expected periodic amount and the arrears of deferred periodic distribution can be deferred.
- (f) Notwithstanding the optional deferral stipulated in (e) above, all outstanding arrears of deferred periodic distribution shall be due and payable within 15 days from the date the Company declared or paid any dividend or payment or other distributions in respect of or redeem or repurchase its ordinary shares or any other securities of the Company ranking junior to or *pari passu* with the Perpetual Sukuk.
- (g) If the optional redemption is not exercised by the Company on the first call date of the respective tranche, the periodic distribution rate shall be reset at the prevailing relevant Malaysian Government Securities rate plus the initial margin/spread determined prior to issuance of the respective tranche plus a step-up margin of 1.00% per annum.

As at the date of this report, none of the Perpetual Sukuk's periodic distribution has been deferred. During the financial year, the Group and the Company have made a distribution of RM32,133,000 (2024: RM46,792,000) to the holders of Perpetual Sukuk.

34. NON-CONTROLLING INTERESTS

| | Group | |
|---|----------|----------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| At 1 January | (58,067) | (29,785) |
| Share of losses for the financial year | (2,572) | (3,471) |
| Acquisition of new subsidiaries (Note 8(d)) | 8,894 | - |
| Net redemption of AVSB RCPS-A by GPSB (Note 8(b)) | - | (25,000) |
| Exchange differences | (375) | 189 |
| At 31 December | (52,120) | (58,067) |

35. REVENUE

| | Group | | Company | |
|--|-----------|-----------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue from contracts with customers (Note (a)) | 1,853,159 | 1,612,960 | 20,632 | 17,392 |
| Interest income (Note (b)) | 12,118 | 16,609 | 93,006 | 104,065 |
| Dividend income (Note (c)) | 1,117 | - | 311,279 | 55,600 |
| Rental income (Note 7) | 147,850 | 204,441 | - | - |
| | 2,014,244 | 1,834,010 | 424,917 | 177,057 |

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35. REVENUE *cont'd*

(a) Revenue from contracts with customers

(i) Disaggregated revenue information

Set up below is the disaggregation of the Group's and the Company's revenue from contracts with customers:

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Type of goods or services: | | | | |
| Engineering and construction works (Note 12(a)) | 955,789 | 1,021,407 | - | - |
| Revenue from property development: | | | | |
| - Completed inventory properties | 142,533 | 73,133 | - | - |
| - Inventory properties under development (Note 12(b)) | 601,240 | 435,951 | - | - |
| - Land held for property development | 63,545 | 6,000 | - | - |
| | 807,318 | 515,084 | - | - |
| Others: | | | | |
| - Management fees | 15,299 | 7,376 | 20,632 | 17,392 |
| - Sale of goods | 9,541 | 9,523 | - | - |
| - Car park income (Note 7) | 10,001 | 19,240 | - | - |
| - Hotel income | 46,616 | 40,330 | - | - |
| - Sale of food and beverages | 8,595 | - | - | - |
| | 90,052 | 76,469 | 20,632 | 17,392 |
| Total revenue from contracts with customers | 1,853,159 | 1,612,960 | 20,632 | 17,392 |

(ii) Timing of revenue recognition

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| At a point in time | 232,585 | 149,602 | 20,632 | 17,392 |
| Over time | 1,620,574 | 1,463,358 | - | - |
| Total revenue from contracts with customers | 1,853,159 | 1,612,960 | 20,632 | 17,392 |

Information on the Group's identification of performance obligations, determination of the timing of revenue recognition and measurement of progress when revenue is recognised over time are disclosed in Note 2.18.

Contract balances, comprising trade receivables, contract assets and contract liabilities are disclosed in Notes 11 and 12 respectively.

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31 December 2025
cont'd

35. REVENUE *cont'd*

(a) Revenue from contracts with customers *cont'd*

(iii) Remaining performance obligations

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at 31 December, are as follows:

| | Group | |
|--------------------------------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 |
| Within one year | | |
| - Engineering and construction works | 900,102 | 1,143,745 |
| - Property development | 234,021 | 221,015 |
| | 1,134,123 | 1,364,760 |
| More than one year | | |
| - Engineering and construction works | 1,005,769 | 1,036,405 |
| - Property development | 14,833 | 268,584 |
| | 1,020,602 | 1,304,989 |
| Total in future years | 2,154,725 | 2,669,749 |

(b) Interest income

| | Group | | Company | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Interest income from: | | | | |
| Deposits with licensed banks | 4,699 | 1,869 | 4,699 | 1,870 |
| Subsidiaries | - | - | 88,047 | 101,904 |
| Joint ventures | 7,304 | 14,717 | 149 | 275 |
| Associates | 115 | 23 | 111 | 16 |
| | 12,118 | 16,609 | 93,006 | 104,065 |

(c) Dividend income

| | Group | | Company | |
|-----------------------|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Dividend income from: | | | | |
| Subsidiaries | - | - | 311,279 | 55,600 |
| Joint venture | 1,117 | - | - | - |
| | 1,117 | - | 311,279 | 55,600 |

NOTES TO THE FINANCIAL STATEMENTS31 December 2025
cont'd**36. COST OF SALES**

| | Group | |
|--|---------------|---------------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Construction contract costs (Note 12(a)) | 950,548 | 1,019,683 |
| Cost of inventory properties: | | |
| - Completed inventory properties | 115,210 | 53,678 |
| - Inventory properties under development (Note 6(b)) | 457,975 | 326,705 |
| - Cost of land held for property development (Note 6(a)) | 21,710 | 2,634 |
| - Non-current asset classified as held for sale | 8,736 | - |
| Agent commission | 30,670 | 28,455 |
| Cost of goods sold | 9,165 | 9,155 |
| Cost of maintenance of investment properties | 18,086 | 33,496 |
| Cost of services provided | 44,019 | 38,165 |
| Cost incurred on car park operation | 842 | 1,812 |
| Cost of sales - hotel | 16,626 | 12,297 |
| Cost of sales - food and beverages | 3,338 | - |
| | 1,676,925 | 1,526,080 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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37. OTHER OPERATING INCOME

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Interest income from: | | | | |
| - deposits with licensed banks | 8,749 | 9,876 | - | - |
| - joint ventures | 10,790 | 9,972 | - | - |
| - associates | 2,238 | 5,540 | - | - |
| - a company in which certain Director has interest | 6,741 | - | - | - |
| | 28,518 | 25,388 | - | - |
| Rental income | 7,607 | 5,458 | 3,177 | 3,123 |
| Gain on disposal of property, plant and equipment | 1,296 | - | - | 1 |
| Fair value gain on investment properties (Note 7) | - | 50,685 | - | - |
| Finance income from financial assets carried at amortised cost | - | 818 | - | - |
| Reversal of amount due to shareholder of a joint venture | 41,004 | - | - | - |
| Gain on lease modification (Note 23) | 113 | - | - | - |
| Insurance claim | 177 | 386 | - | - |
| Reversal of allowance for expected credit losses: | | | | |
| - third parties | 9 | - | - | - |
| - arising from receivables from settlement agreement (Note 48(i)) | - | 2,039 | - | - |
| Gain on dilution of interest in a joint venture | - | 183,764 | - | - |
| Others | 20,505 | 18,093 | 550 | 523 |
| | 99,229 | 286,631 | 3,727 | 3,647 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

38. FINANCE COSTS

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Interest expense | | | | |
| - term loans | 38,777 | 57,439 | - | - |
| - medium term notes | 8,621 | 15,559 | - | - |
| - trade facilities | 728 | 1,690 | - | - |
| - revolving credits | 40,217 | 46,038 | - | - |
| - hire purchase | 163 | 196 | - | - |
| - lease commitment | 6,929 | 7,251 | - | - |
| - lease liabilities (Note 23) | 7,538 | 8,265 | 459 | 608 |
| - profit on Sukuk Murabahah | 71,054 | 52,298 | 71,054 | 52,298 |
| - amortisation of transaction costs incurred on Perpetual Sukuk | 401 | 613 | 401 | 613 |
| - unwinding of discount (Note 20) | 4 | 4 | 2 | 2 |
| - interest to subsidiaries | - | - | 31,027 | 42,216 |
| - others | 4,485 | 143 | - | - |
| | 178,917 | 189,496 | 102,943 | 95,737 |
| - less: Amount capitalised under property development costs (Note 6(b)) | (29,879) | (31,459) | - | - |
| - less: Amount capitalised under construction contracts (Note 12(a)) | (1) | (6) | - | - |
| | 149,037 | 158,031 | 102,943 | 95,737 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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39. PROFIT BEFORE TAXATION

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| (a) The following amounts have been included in arriving at profit/(loss) before taxation: | | | | |
| Auditors' remuneration | | | | |
| - statutory | 1,293 | 1092 | 115 | 115 |
| - under provision in prior financial years | 59 | 119 | - | - |
| - other services | 111 | 52 | 12 | 26 |
| Expense relating to short-term leases and leases of low-value assets | 2,436 | 3,613 | - | - |
| Amortisation of intangible asset (Note 5) | 6,972 | 6,972 | - | - |
| Depreciation of property, plant and equipment | 25,638 | 26,428 | 381 | 388 |
| Depreciation of right-of-use assets (property, plant and equipment) (Note 23) | 4,784 | 3,606 | 3,576 | 3,308 |
| Finance cost from financial assets carried at amortised cost | 1,775 | - | - | - |
| Bad debts written off | 376 | 5 | - | - |
| Allowance for expected credit losses: | | | | |
| - third parties | 1,757 | 1,417 | - | - |
| Loss on disposal of property, plant and equipment | - | 782 | - | - |
| Property, plant and equipment written off | 4,940 | 10 | - | - |
| Fair value loss on right-of-use assets (investment properties) (Note 23) | 8,915 | 8,675 | - | - |
| Fair value loss on investment properties (Note 7) | 400 | - | - | - |
| Net realised loss on foreign exchange | 1,166 | 840 | - | - |
| Net unrealised loss on foreign exchange | 2,633 | 4,165 | - | - |
| Net write down in value of inventory properties | | | | |
| - completed inventory properties | 2,275 | 2,260 | - | - |
| Direct expenses (including repair and maintenance) attributable to income generating investment properties (Note 7) | 18,928 | 35,308 | - | - |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

39. PROFIT BEFORE TAXATION *cont'd*

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| (b) Employee benefits expense | | | | |
| Staff costs (excluding Directors' remuneration): | | | | |
| Wages and salaries | 70,100 | 67,880 | 4,683 | 3,332 |
| Fees | 93 | 63 | - | - |
| Social security costs | 838 | 713 | 11 | 8 |
| Employees' Provident Fund contribution | 9,046 | 8,341 | 796 | 429 |
| Bonus and ex-gratia | 8,480 | 2,186 | 1,225 | 115 |
| Other staff related expenses | 10,208 | 8,379 | 2,600 | 1,014 |
| | <u>98,765</u> | <u>87,562</u> | <u>9,315</u> | <u>4,898</u> |

(c) Directors' remuneration

| | Salaries and other emoluments RM'000 | Fees RM'000 | Bonus RM'000 | Allowances RM'000 | Estimated money value of benefits- in-kind RM'000 | Indemnity given to or insurance effected for Directors RM'000 | Total RM'000 |
|-------------------------------|---|----------------|-----------------|----------------------|---|--|-----------------|
| At 31 December 2025 | | | | | | | |
| Group/Company | | | | | | | |
| Executive | | | | | | | |
| Tan Sri Lim Siew Choon | 3,253 | 12 | 230 | - | 50 | 9 | 3,554 |
| Dato' Lee Tuck Fook | 2,846 | 12 | 200 | - | - | 14 | 3,072 |
| Datuk Chow Ying Choon | 2,168 | 12 | 150 | - | 21 | 2 | 2,353 |
| | <u>8,267</u> | <u>36</u> | <u>580</u> | <u>-</u> | <u>71</u> | <u>25</u> | <u>8,979</u> |
| Non-executive | | | | | | | |
| Tan Sri Marzuki Bin Mohd Noor | - | 80 | - | 22 | - | 3 | 105 |
| Datuk Ab Wahab Bin Khalil | - | 80 | - | 23 | - | 3 | 106 |
| Dato' Ng Sooi Lin | - | 98 | - | 29 | - | 4 | 131 |
| Ng Soon Lai @ Ng Siek Chuan | - | 98 | - | 21 | - | 12 | 131 |
| Rahana Binti Abdul Rashid | - | 98 | - | 22 | - | 3 | 123 |
| Dato' Ahmad Faris Bin Yahaya | - | 18 | - | 4 | - | 1 | 23 |
| Dr. Sofiah Binti Abd Rahman | - | 18 | - | 3 | - | 1 | 22 |
| | <u>-</u> | <u>490</u> | <u>-</u> | <u>124</u> | <u>-</u> | <u>27</u> | <u>642</u> |
| | <u>8,267</u> | <u>526</u> | <u>580</u> | <u>124</u> | <u>71</u> | <u>52</u> | <u>9,620</u> |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

39. PROFIT BEFORE TAXATION *cont'd*

(c) Directors' remuneration *cont'd*

| | Salaries and other emoluments | Fees | Bonus | Allowances | Estimated money value of benefits- in-kind | Indemnity given to or insurance effected for Directors | Total |
|-------------------------------|-------------------------------------|--------|--------|------------|---|--|--------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| At 31 December 2024 | | | | | | | |
| Group/Company | | | | | | | |
| Executive | | | | | | | |
| Tan Sri Lim Siew Choon | 3,091 | 12 | - | - | 27 | 8 | 3,138 |
| Dato' Lee Tuck Fook | 2,688 | 12 | - | - | - | 6 | 2,706 |
| Datuk Chow Ying Choon | 2,016 | 12 | - | - | 31 | 3 | 2,062 |
| | 7,795 | 36 | - | - | 58 | 17 | 7,906 |
| Non-executive | | | | | | | |
| Tan Sri Marzuki Bin Mohd Noor | - | 84 | - | 24 | - | 1 | 109 |
| Datuk Ab Wahab Bin Khalil | - | 84 | - | 19 | - | 1 | 104 |
| Dato' Ng Sooi Lin | - | 84 | - | 19 | - | 4 | 107 |
| Ng Soon Lai @ Ng Siek Chuan | - | 84 | - | 14 | - | 4 | 102 |
| Rahana Binti Abdul Rashid | - | 84 | - | 14 | - | 4 | 102 |
| | - | 420 | - | 90 | - | 14 | 524 |
| | 7,795 | 456 | - | 90 | 58 | 31 | 8,430 |

40. TAXATION

| | Group | | Company | |
|---|---------|----------|---------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current income tax: | | | | |
| Malaysian income tax | 39,838 | 34,205 | 7,200 | 4,474 |
| (Over)/under provision in prior financial years | (5,530) | (5,776) | 206 | (20) |
| | 34,308 | 28,429 | 7,406 | 4,454 |
| Deferred income tax (Note 15): | | | | |
| Relating to origination and reversal of temporary differences | 4,263 | (79,665) | 109 | 1 |
| Under/(over) provision in prior financial years | 1,718 | 4,066 | - | (21) |
| | 5,981 | (75,599) | 109 | (20) |
| Taxation reported in profit or loss | 40,289 | (47,170) | 7,515 | 4,434 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

40. TAXATION *cont'd*

| | Group | | Company | |
|---|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Deferred tax related to items recognised in OCI during the financial years: | | | | |
| Revaluation of land and buildings included in property, plant and equipment (Note 15) | 2,805 | 1,418 | - | - |

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

Tax in foreign jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

A reconciliation of income tax expense/(credit) applicable to profit before taxation at the statutory income tax rate to income tax expense/(credit) at the effective income tax rate of the Group are as follows:

| | 2025 RM'000 | 2024 RM'000 |
|---|----------------|----------------|
| Group | | |
| Profit before taxation | 117,909 | 274,093 |
| Taxation at Malaysian statutory tax rate of 24% (2024: 24%) | 28,298 | 65,782 |
| Effect of: | | |
| Different tax rates in foreign branches | 140 | (503) |
| Zero tax rates in foreign countries | (7,311) | (8,146) |
| Share of results of associates | (11,758) | (4,490) |
| Share of results of joint ventures | (3,328) | (7,563) |
| Different tax rate for fair value changes in investment properties | 56 | (5,930) |
| Distribution to holders of Perpetual Sukuk | (7,712) | (11,230) |
| Income not subject to tax | (2,404) | (41,578) |
| Expenses not deductible for tax purposes | 44,471 | 37,621 |
| Utilisation of previously unrecognised deferred tax assets | (1,939) | (1,669) |
| Utilisation of previously unrecognised deferred tax assets in foreign branches | - | (381) |
| Lapsed of previously unrecognised deferred tax assets in foreign countries | (9) | (9) |
| Deferred tax liabilities derecognised on the previously taxable temporary difference as a result of change in use of assets | - | (124,239) |
| Deferred tax assets not recognised during the financial year | 5,457 | 56,856 |
| Deferred tax assets in foreign countries not recognised during the financial year | 19 | 19 |
| Deferred tax assets in foreign branches not recognised during the financial year | 121 | - |
| Under provision of deferred tax in prior financial years | 1,718 | 4,066 |
| Over provision of income tax in prior financial years | (5,530) | (5,776) |
| Tax expense/(credit) for the financial year | 40,289 | (47,170) |

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cont'd

40. TAXATION *cont'd*

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company are as follows:

| | 2025 | 2024 |
|---|----------|----------|
| | RM'000 | RM'000 |
| Company | | |
| Profit before taxation | 289,378 | 56,553 |
| Taxation at Malaysian statutory tax rate of 24% (2024: 24%) | 69,451 | 13,573 |
| Income not subject to tax | (74,707) | (13,344) |
| Expenses not deductible for tax purposes | 20,277 | 15,476 |
| Distribution to holders of Perpetual Sukuk | (7,712) | (11,230) |
| Over provision of deferred tax in prior financial years | - | (21) |
| Under/(over) provision of income tax in prior financial years | 206 | (20) |
| Tax expense for the financial year | 7,515 | 4,434 |

41. EARNINGS PER SHARE

(i) Basic

Basic earnings per share is calculated by dividing the profit for the financial year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year.

| | Group | |
|---|-----------|-----------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Profit attributable to ordinary equity holders of the Company | 48,059 | 277,942 |
| Weighted average number of shares in issue | 1,558,900 | 1,459,403 |
| Basic earnings per share (sen) | 3.08 | 19.04 |

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41. EARNINGS PER SHARE *cont'd*

(ii) Fully diluted

For the purpose of calculating diluted earnings per share, the profit for the financial year attributable to ordinary equity holders of the Company is divided by the weighted average number of ordinary shares in issue during the financial year which have been adjusted for the dilutive effects of the share options granted to employees.

| | Group | |
|--|-----------|-----------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Profit attributable to ordinary equity holders of the Company | 48,059 | 277,942 |
| Weighted average number of shares in issue | 1,558,900 | 1,459,403 |
| Effect of dilution: | | |
| Share options [^] | - | - |
| Adjusted weighted average number of shares in issue and issuable | 1,558,900 | 1,459,403 |
| Diluted earnings per share (sen) | 3.08 | 19.04 |

[^] All the employees' share options were anti-dilutive. The ESOS 2013/2023 has expired in the previous financial year.

There have been no other transactions involving ordinary shares between reporting date and the date of completion of these financial statements.

42. RELATED PARTY DISCLOSURES

(a) The Group and the Company had the following transactions with related parties during the financial year:

| | Group | | Company | |
|--|-----------|-----------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Contract revenue from: | | | | |
| - associates | - | 23,459 | - | - |
| - companies in which certain Director has interest | 242,395 | 388,599 | - | - |
| Contract costs to a company in which certain Director has interest | (115,463) | (133,091) | - | - |
| Lease expense payable to: | | | | |
| - subsidiaries | - | - | (3,448) | (3,349) |
| - joint ventures | (600) | (400) | - | - |
| - companies in which certain Director has interest | (1,686) | (4,144) | (594) | (591) |
| Office utilities expense payable to a subsidiary | - | - | (200) | (195) |
| Season parking expense payable to: | | | | |
| - joint ventures | (393) | (624) | (393) | (624) |
| - associates | (340) | - | (340) | - |

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42. RELATED PARTY DISCLOSURES *cont'd*

(a) The Group and the Company had the following transactions with related parties during the financial year: *cont'd*

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Interest payable to subsidiaries | - | - | (31,027) | (42,216) |
| Management fee receivable from: | | | | |
| - subsidiaries | - | - | 18,499 | 15,259 |
| - joint ventures | 15,059 | 7,136 | 1,893 | 1,893 |
| - associates | 240 | 240 | 240 | 240 |
| Gross dividend receivable from: | | | | |
| - subsidiaries | - | - | 311,279 | 55,600 |
| - joint ventures | 7,675 | 9,850 | - | - |
| - associates | 1,494 | 52,794 | - | - |
| Interest receivable from: | | | | |
| - subsidiaries | - | - | 88,047 | 101,904 |
| - joint ventures | 18,094 | 24,689 | 149 | 275 |
| - associates | 2,238 | 5,540 | 111 | 16 |
| Rental income receivable from: | | | | |
| - subsidiaries | - | - | 3,177 | 3,123 |
| - joint ventures | 29 | 33 | - | - |
| Office utilities income receivable from subsidiaries | - | - | 233 | 167 |
| Season parking income receivable from subsidiaries | - | - | 318 | 355 |
| Net repayment from/(advances to): | | | | |
| - associates | 258 | 218 | - | - |
| - joint ventures | 286,686 | (45,989) | - | - |
| Advance from/(to) non-controlling interest of subsidiaries | 425 | (4,353) | - | - |
| Office equipment rental income receivable from associates | - | 17 | - | - |
| Motor vehicle rental income receivable from joint ventures | - | 129 | - | - |
| Royalty fees payable to a company in which certain Directors have interest | - | (7,610) | - | - |

The above transactions were transacted at terms and conditions mutually agreed with related parties. Balances with these parties are disclosed in Notes 11, 13, 14 and 20.

NOTES TO THE FINANCIAL STATEMENTS

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cont'd

42. RELATED PARTY DISCLOSURES *cont'd*

(b) Compensation of key management personnel

Remuneration on an aggregate basis paid to the top 5 senior management (not including Directors as disclosed in Note 39(c)) for the financial year are as follows:

| | 2025 RM'000 | 2024 RM'000 |
|--|----------------|----------------|
| Salaries | 4,812 | 5,748 |
| Other emoluments | 56 | 39 |
| Fees | 60 | 56 |
| Bonus | 872 | 84 |
| Employees' Provident Fund contribution | 682 | 482 |
| Benefits-in-kind | 110 | 146 |
| | 6,592 | 6,555 |

43. COMMITMENT

| | Group | | Company | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Approved and contracted for: | | | | |
| Property, plant and equipment | 1,605 | 3,380 | 8 | 106 |

44. GUARANTEES AND CONTINGENT LIABILITIES

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| (a) Corporate guarantees given to: | | | | |
| - Financial institutions and trade suppliers for credit facilities granted to subsidiaries, joint ventures and associates | 10,000 | 57,000 | 3,233,405 | 4,498,320 |
| - Contract customers of subsidiaries, joint ventures and associates to secure the performance of their obligation for contract works | 2,911,069 | 2,918,739 | 920,189 | 952,859 |
| Letter of undertaking issued to financial institutions for credit facilities granted to subsidiaries and joint ventures | 648,000 | 648,000 | 684,549 | 684,549 |
| | 3,569,069 | 3,623,739 | 4,838,143 | 6,135,728 |

NOTES TO THE FINANCIAL STATEMENTS

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44. GUARANTEES AND CONTINGENT LIABILITIES *cont'd*

As at reporting date, no values are ascribed on these guarantees and letter of undertaking provided by the Group and by the Company to secure banking facilities described above as the Directors regard the value of the credit enhancement provided by these guarantees and undertaking as minimal and the probability of default, based on historical track records of the parties receiving the guarantees and undertaking are remote.

| | Group | |
|---|---------|---------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| (b) Performance, advance payment and tender guarantee granted to: | | |
| Customers of subsidiaries | 272,643 | 385,708 |
| Customers of a joint venture and associates | 64,454 | 64,454 |
| | 337,097 | 450,162 |

As at the reporting date, no values are ascribed on these guarantees provided by the Group for the purpose described above as the Directors regard the value of the credit enhancement provided by these guarantees as minimal and the probability of default, based on historical track records of the parties receiving the guarantees are remote.

| | Group | |
|---|--------|--------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| (c) Tax matters under appeal by a subsidiary and a foreign branch of a subsidiary | 1,634 | 2,073 |
| (d) Share of contingent liabilities of associates (Note 9) | - | 6,286 |

45. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's businesses whilst managing its interest rate risks (both fair value and cash flow), foreign currency risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(b) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-bearing financial assets are mainly short term in nature and have been mostly placed in fixed deposits.

The Group's interest rate risk arises primarily from interest-bearing borrowings. Borrowings at floating rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group manages its interest rate exposure by maintaining a mix of fixed and floating rate borrowings.

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 10 basis points higher/lower, with all other variables held constant, the Group's profit/(loss) before taxation would have been RM1,146,000 (2024: RM2,330,000) lower/higher, arising mainly as a result of higher/lower interest expense on floating rate loans, borrowings and higher/lower interest income.

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45. FINANCIAL INSTRUMENTS *cont'd*

(b) Interest rate risk *cont'd*

The following tables set out the carrying amounts, the WAEIR as at reporting date and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk:

| | Note | WAEIR % | Within 1 year RM'000 | 1-2 years RM'000 | 2-3 years RM'000 | 3-4 years RM'000 | 4-5 years RM'000 | More than 5 years RM'000 | Total RM'000 |
|--|------|---------|-------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|-----------------|
|--|------|---------|-------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|-----------------|

At 31 December 2025

Group

Fixed rate

| | | | | | | | | | |
|------------------------|----|------|-----------|-----------|-----------|-------|------|---|-------------|
| Deposits | 17 | 2.69 | 272,334 | - | - | - | - | - | 272,334 |
| Hire purchase payables | 24 | 4.29 | (1,100) | (950) | (840) | (411) | (48) | - | (3,349) |
| Sukuk Murabahah | 30 | 5.48 | (770,000) | (380,000) | (350,000) | - | - | - | (1,500,000) |

Floating rate

| | | | | | | | | | |
|--------------------------|----|------|-----------|----------|----------|----------|----------|----------|-----------|
| Lease commitment payable | 21 | 8.20 | (6,876) | (7,440) | (8,050) | (3,967) | (4,293) | (46,248) | (76,874) |
| Lease liabilities | 23 | 5.44 | (21,903) | (22,002) | (19,630) | (18,800) | (19,997) | (32,849) | (135,181) |
| Revolving credits | 26 | 5.27 | (637,618) | - | - | - | - | - | (637,618) |
| Trade facilities | 28 | 4.18 | (23,809) | - | - | - | - | - | (23,809) |
| Term loans | 27 | 5.46 | (64,569) | (39,485) | (89,327) | (75,757) | (3,360) | - | (272,498) |

| | Note | WAEIR % | Within 1 year RM'000 | 1-2 years RM'000 | 2-3 years RM'000 | 3-4 years RM'000 | 4-5 years RM'000 | More than 5 years RM'000 | Total RM'000 |
|--|------|---------|-------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|-----------------|
|--|------|---------|-------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|-----------------|

At 31 December 2025

Company

Fixed rate

| | | | | | | | | | |
|-------------------|----|------|-----------|-----------|-----------|---|---|---|-------------|
| Deposits | 17 | 2.72 | 136,233 | - | - | - | - | - | 136,233 |
| Lease liabilities | 23 | 5.52 | (3,742) | (3,132) | (125) | - | - | - | (6,999) |
| Sukuk Murabahah | 30 | 5.48 | (770,000) | (380,000) | (350,000) | - | - | - | (1,500,000) |

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45. FINANCIAL INSTRUMENTS *cont'd*

(b) Interest rate risk *cont'd*

The following tables set out the carrying amounts, the WAEIR as at reporting date and the remaining maturities of the Group's and of the Company's financial instruments that are exposed to interest rate risk: *cont'd*

| | Note | WAEIR % | Within 1 year RM'000 | 1-2 years RM'000 | 2-3 years RM'000 | 3-4 years RM'000 | 4-5 years RM'000 | More than 5 years RM'000 | Total RM'000 |
|----------------------------|------|---------|-------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|-----------------|
| At 31 December 2024 | | | | | | | | | |
| Group | | | | | | | | | |
| Fixed rate | | | | | | | | | |
| Deposits | 17 | 2.42 | 394,754 | - | - | - | - | - | 394,754 |
| Hire purchase payables | 24 | 4.88 | (1,336) | (726) | (429) | (203) | (215) | - | (2,909) |
| MTN | 29 | 5.01 | (310,000) | - | - | - | - | - | (310,000) |
| Sukuk Murabahah | 30 | 5.28 | (660,000) | (500,000) | - | - | - | - | (1,160,000) |
| Floating rate | | | | | | | | | |
| Lease commitment payable | 21 | 8.20 | (6,001) | (6,876) | (6,876) | (7,440) | (5,141) | (50,540) | (82,874) |
| Lease liabilities | 23 | 5.62 | (16,844) | (16,228) | (16,433) | (16,737) | (17,109) | (56,575) | (139,926) |
| Revolving credits | 26 | 5.09 | (857,990) | - | - | - | - | - | (857,990) |
| Trade facilities | 28 | 4.21 | (34,332) | - | - | - | - | - | (34,332) |
| Term loans | 27 | 5.76 | (868,144) | (142,120) | (154,395) | (50,545) | - | - | (1,215,204) |
| | Note | WAEIR % | Within 1 year RM'000 | 1-2 years RM'000 | 2-3 years RM'000 | 3-4 years RM'000 | 4-5 years RM'000 | More than 5 years RM'000 | Total RM'000 |

At 31 December 2024

Company

Fixed rate

| | | | | | | | | | |
|-------------------|----|------|-----------|-----------|---------|---|---|---|-------------|
| Deposits | 17 | 2.72 | 250,400 | - | - | - | - | - | 250,400 |
| Lease liabilities | 23 | 5.52 | (3,362) | (3,114) | (2,534) | - | - | - | (9,010) |
| Sukuk Murabahah | 30 | 5.28 | (660,000) | (500,000) | - | - | - | - | (1,160,000) |

Interest on financial instruments at fixed rates are fixed until the maturity of the instrument. Other financial instruments that are not included in the above tables are not subject to material interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
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45. FINANCIAL INSTRUMENTS *cont'd*

(c) Foreign currency risk

The Group is exposed to transactional currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollars ("USD"), United Arab Emirates Dirhams ("AED"), Bahrain Dinars ("BHD"), Qatari Riyals ("QAR") and Vietnamese Dong ("VND"). Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Group maintains a natural hedge, whenever possible, by borrowing in the currency which is pegged with the currency of the country in which the property or investment is located or by borrowing in currencies that match the future revenue stream to be generated from its investments.

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit before taxation to a reasonably possible change in BHD, AED, QAR and USD against the respective functional currencies of the Group's entities, with all variables held constant.

| | Group | |
|---------------------------|---------------------------|---------------------------|
| | Profit before taxation | Profit before taxation |
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| BHD/RM - Strengthen 3.00% | (118) | (118) |
| Weakened 3.00% | 118 | 118 |
| AED/RM - Strengthen 3.00% | (4,411) | (4,387) |
| Weakened 3.00% | 4,411 | 4,387 |
| QAR/RM - Strengthen 3.00% | (4,227) | (4,837) |
| Weakened 3.00% | 4,227 | 4,837 |
| USD/RM - Strengthen 3.00% | (543) | (555) |
| Weakened 3.00% | 543 | 555 |

Included in the following statement of financial position captions of the Group as at the reporting date are balances denominated in the following major foreign currencies:

| | Bahrain Dinars | UAE Dirhams | Qatar Riyals | Vietnamese Dong | United States Dollars | Taiwan Dollars | Total |
|---------------------------------|-------------------|----------------|-----------------|--------------------|-----------------------------|-------------------|----------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Group | | | | | | | |
| At 31 December 2025 | | | | | | | |
| Cash, deposit and bank balances | 977 | 444 | 14,067 | 11,073 | 153 | 4,468 | 31,182 |
| Receivables | 3,710 | 220 | 24,457 | 150 | - | 45 | 28,582 |
| Payables | (7) | (21) | (16,714) | - | (37) | (27) | (16,806) |

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45. FINANCIAL INSTRUMENTS *cont'd*

(c) Foreign currency risk *cont'd*

Included in the following statement of financial position captions of the Group as at the reporting date are balances denominated in the following major foreign currencies: *cont'd*

| | Bahrain Dinars RM'000 | UAE Dirhams RM'000 | Qatar Riyals RM'000 | Vietnamese Dong RM'000 | United States Dollars RM'000 | Taiwan Dollars RM'000 | Total RM'000 |
|---------------------------------|-----------------------------|--------------------------|---------------------------|------------------------------|---------------------------------------|-----------------------------|-----------------|
| Group <i>cont'd</i> | | | | | | | |
| At 31 December 2024 | | | | | | | |
| Cash, deposit and bank balances | 1,095 | 456 | 18,746 | 12,527 | 196 | - | 33,020 |
| Receivables | 4,135 | 35,968 | 38,616 | 791 | - | - | 79,510 |
| Payables | (8) | (45,595) | (30,560) | - | (29) | - | (76,192) |

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by bank borrowings.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

| | On demand or within 1 year RM'000 | More than 1 year less than 5 years RM'000 | More than 5 years RM'000 | Total RM'000 |
|-------------------------------------|--|--|--------------------------------|-----------------|
| Group | | | | |
| As at 31 December 2025 | | | | |
| Trade and other payables | 1,144,867 | 84,957 | - | 1,229,824 |
| Lease commitment payables | | | | |
| - Principal | 6,876 | 23,750 | 46,248 | 76,874 |
| - Interest | 6,304 | 19,484 | 16,670 | 42,458 |
| Hire-purchase and lease liabilities | | | | |
| - Principal | 23,003 | 82,678 | 32,849 | 138,530 |
| - Interest | 6,956 | 16,492 | 1,518 | 24,966 |
| Due to related parties | 3,527 | - | - | 3,527 |
| Loans and borrowings | | | | |
| - Principal | 1,495,996 | 937,929 | - | 2,433,925 |
| - Interest | 117,847 | 55,237 | - | 173,084 |
| | 2,805,376 | 1,220,527 | 97,285 | 4,123,188 |

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31 December 2025
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45. FINANCIAL INSTRUMENTS *cont'd*

(d) Liquidity risk *cont'd*

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations. *cont'd*

| | On demand or within 1 year RM'000 | More than 1 year less than 5 years RM'000 | More than 5 years RM'000 | Total RM'000 |
|-------------------------------------|--|--|--------------------------------|------------------|
| Group <i>cont'd</i> | | | | |
| As at 31 December 2024 | | | | |
| Trade and other payables | 1,292,048 | 88,670 | - | 1,380,718 |
| Lease commitment payables | | | | |
| - Principal | 6,001 | 26,333 | 50,540 | 82,874 |
| - Interest | 6,796 | 21,643 | 20,814 | 49,253 |
| Hire-purchase and lease liabilities | | | | |
| - Principal | 18,180 | 68,080 | 56,575 | 142,835 |
| - Interest | 7,665 | 20,368 | 3,991 | 32,024 |
| Due to related parties | 2,371 | - | - | 2,371 |
| Loans and borrowings | | | | |
| - Principal | 2,730,466 | 847,060 | - | 3,577,526 |
| - Interest | 142,360 | 34,814 | - | 177,174 |
| | 4,205,887 | 1,106,968 | 131,920 | 5,444,775 |
| Company | | | | |
| As at 31 December 2025 | | | | |
| Other payables | 21,412 | - | - | 21,412 |
| Lease liabilities | | | | |
| - Principal | 3,742 | 3,257 | - | 6,999 |
| - Interest | 317 | 113 | - | 430 |
| Due to related parties | | | | |
| - Principal | 164,526 | - | - | 164,526 |
| - Interest | 14,269 | - | - | 14,269 |
| Loans and borrowings | | | | |
| - Principal | 770,000 | 730,000 | - | 1,500,000 |
| - Interest | 55,807 | 40,920 | - | 96,727 |
| | 1,030,073 | 774,290 | - | 1,804,363 |

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31 December 2025

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45. FINANCIAL INSTRUMENTS *cont'd*

(d) Liquidity risk *cont'd*

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations. *cont'd*

| | On demand or within 1 year RM'000 | More than 1 year less than 5 years RM'000 | More than 5 years RM'000 | Total RM'000 |
|-------------------------------|--|--|--------------------------------|-----------------|
| Company <i>cont'd</i> | | | | |
| As at 31 December 2024 | | | | |
| Other payables | 17,458 | - | - | 17,458 |
| Lease liabilities | | | | |
| - Principal | 3,362 | 5,648 | - | 9,010 |
| - Interest | 608 | 713 | - | 1,321 |
| Due to related parties | | | | |
| - Principal | 844,777 | - | - | 844,777 |
| - Interest | 35,787 | 3,576 | - | 39,363 |
| Loans and borrowings | | | | |
| - Principal | 660,000 | 500,000 | - | 1,160,000 |
| - Interest | 40,155 | 11,381 | - | 51,536 |
| | 1,602,147 | 521,318 | - | 2,123,465 |

(e) Credit risk

The Group's credit risk is primarily attributable to trade receivables. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise other receivables, due from related parties and cash and bank balances arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets.

On the trade receivables disclosed in Note 11, the Group has received a further RM116,098,000 (2024: RM137,306,000) subsequent to the reporting period. Management is closely monitoring its credit risk and is taking appropriate credit control measures for the collection of the remaining balances.

The exposure of credit risk for trade receivables as at the reporting date by geographic region are as follows:

| | Group | |
|-------------|---------|---------|
| | 2025 | 2024 |
| | RM'000 | RM'000 |
| Malaysia | 978,922 | 860,777 |
| Middle East | 19,320 | 31,413 |
| | 998,242 | 892,190 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

45. FINANCIAL INSTRUMENTS *cont'd*

(f) Fair values

(i) The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

| | Note | Fair value measurement using | | | |
|--------------------------------------|------|------------------------------|---|--|--|
| | | Total RM'000 | Quoted prices (Level 1) RM'000 | Significant observable inputs (Level 2) RM'000 | Significant unobservable inputs (Level 3) RM'000 |
| Group | | | | | |
| As at 31 December 2025 | | | | | |
| Assets measured at fair value | | | | | |
| Investment properties | 7 | 63,800 | - | - | 63,800 |
| Property, plant and equipment | | | | | |
| - Freehold land and buildings | 4 | 302,675 | - | - | 302,675 |
| Right-of-use assets: | | | | | |
| - Property, plant and equipment | 23 | 44,011 | - | - | 44,011 |
| - Investment properties | 23 | 98,161 | - | - | 98,161 |
| As at 31 December 2024 | | | | | |
| Assets measured at fair value | | | | | |
| Investment properties | 7 | 64,200 | - | - | 64,200 |
| Property, plant and equipment | | | | | |
| - Freehold land and buildings | 4 | 300,795 | - | - | 300,795 |
| Right-of-use assets: | | | | | |
| - Property, plant and equipment | 23 | 35,516 | - | - | 35,516 |
| - Investment properties | 23 | 107,076 | - | - | 107,076 |

There are no liabilities measured at fair value.

There were no transfer between Level 1, Level 2 and Level 3 during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

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45. FINANCIAL INSTRUMENTS *cont'd*

(f) Fair values *cont'd*

- (ii) Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| | Group | | Company | |
|-------------------------------|---------------------------|----------------------|---------------------------|----------------------|
| | Carrying amount RM'000 | Fair value RM'000 | Carrying amount RM'000 | Fair value RM'000 |
| As at 31 December 2025 | | | | |
| Financial liabilities | | | | |
| Sukuk Murabahah | (1,500,000) | (1,502,361) | (1,500,000) | (1,502,361) |
| As at 31 December 2024 | | | | |
| Financial liabilities | | | | |
| Sukuk Murabahah | (1,160,000) | (1,162,354) | (1,160,000) | (1,162,354) |

The management assessed that cash and short-term deposits, trade and other receivables, trade and other payables, due from/to related parties and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments or the effects of discounting are immaterial.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- (a) Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- (b) The fair values of the Sukuk Murabahah and MTNs are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments are also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The carrying amounts of the current portion of loans and borrowings are reasonable approximations of fair value due to the insignificant impact of discounting.

- (c) The fair values of the Group's interest-bearing borrowings and loans are determined by using the discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at 31 December 2025 was assessed to be insignificant.

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45. FINANCIAL INSTRUMENTS *cont'd*

(g) Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- (i) Financial assets at amortised cost ("FAAC")
- (ii) Financial liabilities at amortised cost ("FLAC")

| | Note | Carrying amount RM'000 | FAAC RM'000 | FLAC RM'000 |
|--|------|------------------------------|----------------|----------------|
| At 31 December 2025 | | | | |
| Group | | | | |
| Financial assets | | | | |
| Trade receivables | 11 | 998,242 | 998,242 | - |
| Other receivables, excluding prepayment and advances to subcontractors | 13 | 111,100 | 111,100 | - |
| Due from related parties | 14 | 192,334 | 192,334 | - |
| Cash and bank balances | 17 | 587,387 | 587,387 | - |
| | | 1,889,063 | 1,889,063 | - |
| Financial liabilities | | | | |
| Due to related parties | 14 | (3,527) | - | (3,527) |
| Trade payables | 19 | (1,084,221) | - | (1,084,221) |
| Other payables, excluding provision for restoration cost | 20 | (145,603) | - | (145,603) |
| Lease commitment payable | 21 | (76,874) | - | (76,874) |
| Hire-purchase and lease liabilities | 23 | (138,530) | - | (138,530) |
| Borrowings | 25 | (2,433,925) | - | (2,433,925) |
| | | (3,882,680) | - | (3,882,680) |

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31 December 2025

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45. FINANCIAL INSTRUMENTS *cont'd*

(g) Categories of financial instruments *cont'd*

The table below provides an analysis of financial instruments categorised as follows: *cont'd*

| | Note | Carrying amount RM'000 | FAAC RM'000 | FLAC RM'000 |
|--|------|------------------------------|------------------|--------------------|
| At 31 December 2025 | | | | |
| Company | | | | |
| Financial assets | | | | |
| Other receivables, excluding prepayment | 13 | 220 | 220 | - |
| Due from related parties | 14 | 1,280,109 | 1,280,109 | - |
| Cash and bank balances | 17 | 136,383 | 136,383 | - |
| | | <u>1,416,712</u> | <u>1,416,712</u> | <u>-</u> |
| Financial liabilities | | | | |
| Due to related parties | 14 | (164,526) | - | (164,526) |
| Other payables, excluding provision for restoration cost | 20 | (21,412) | - | (21,412) |
| Lease liabilities | 23 | (6,999) | - | (6,999) |
| Borrowings | 25 | (1,500,000) | - | (1,500,000) |
| | | <u>(1,692,937)</u> | <u>-</u> | <u>(1,692,937)</u> |
| At 31 December 2024 | | | | |
| Group | | | | |
| Financial assets | | | | |
| Trade receivables | 11 | 892,190 | 892,190 | - |
| Other receivables, excluding prepayment and advances to subcontractors | 13 | 144,136 | 144,136 | - |
| Due from related parties | 14 | 647,171 | 647,171 | - |
| Cash and bank balances | 17 | 567,400 | 567,400 | - |
| | | <u>2,250,897</u> | <u>2,250,897</u> | <u>-</u> |
| Financial liabilities | | | | |
| Due to related parties | 14 | (2,371) | - | (2,371) |
| Liabilities associated with assets held for sale | 18 | (23,424) | - | (23,424) |
| Trade payables | 19 | (1,171,210) | - | (1,171,210) |
| Other payables, excluding provision for restoration cost | 20 | (209,508) | - | (209,508) |
| Lease commitment payable | 21 | (82,874) | - | (82,874) |
| Hire-purchase and lease liabilities | 23 | (142,835) | - | (142,835) |
| Borrowings | 25 | (3,577,526) | - | (3,577,526) |
| | | <u>(5,209,748)</u> | <u>-</u> | <u>(5,209,748)</u> |

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cont'd

45. FINANCIAL INSTRUMENTS *cont'd*

(g) Categories of financial instruments *cont'd*

The table below provides an analysis of financial instruments categorised as follows: *cont'd*

| | Note | Carrying amount RM'000 | FAAC RM'000 | FLAC RM'000 |
|--|------|---------------------------|------------------|--------------------|
| At 31 December 2024 | | | | |
| Company | | | | |
| Financial assets | | | | |
| Other receivables, excluding prepayment | 13 | 3,815 | 3,815 | - |
| Due from related parties | 14 | 2,054,600 | 2,054,600 | - |
| Cash and bank balances | 17 | 253,585 | 253,585 | - |
| | | <u>2,312,000</u> | <u>2,312,000</u> | <u>-</u> |
| Financial liabilities | | | | |
| Due to related parties | 14 | (844,777) | - | (844,777) |
| Other payables, excluding provision for restoration cost | 20 | (17,458) | - | (17,458) |
| Lease liabilities | 23 | (9,010) | - | (9,010) |
| Borrowings | 25 | (1,160,000) | - | (1,160,000) |
| | | <u>(2,031,245)</u> | <u>-</u> | <u>(2,031,245)</u> |

46. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group

| | 1 January 2025 RM'000 | Cash flows RM'000 | Other RM'000 | 31 December 2025 RM'000 |
|---|-----------------------------|----------------------|-----------------|-------------------------------|
| Current interest-bearing loans and borrowings | 2,730,466 | (2,558,113) | 1,323,643 | 1,495,996 |
| Current hire-purchase and lease liabilities | 18,180 | (27,425) | 32,248 | 23,003 |
| Non-current interest-bearing loans and borrowings | 847,060 | 1,250,419 | (1,159,550) | 937,929 |
| Non-current hire-purchase and lease liabilities | 124,655 | - | (9,128) | 115,527 |
| Total liabilities from financing activities | <u>3,720,361</u> | <u>(1,335,119)</u> | <u>187,213</u> | <u>2,572,455</u> |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

46. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES *cont'd*

Group *cont'd*

| | 1 January 2024 | Cash flows | Other | 31 December 2024 |
|---|-------------------|-------------|-------------|---------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current interest-bearing loans and borrowings | 1,635,452 | (1,263,044) | 2,358,058 | 2,730,466 |
| Current hire-purchase and lease liabilities | 17,448 | (34,092) | 34,824 | 18,180 |
| Non-current interest-bearing loans and borrowings | 1,457,820 | 1,584,658 | (2,195,418) | 847,060 |
| Non-current hire-purchase and lease liabilities | 139,638 | - | (14,983) | 124,655 |
| Total liabilities from financing activities | 3,250,358 | 287,522 | 182,481 | 3,720,361 |

Company

| | 1 January 2025 | Cash flows | Other | 31 December 2025 |
|---|-------------------|------------|-----------|---------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current interest-bearing loans and borrowings | 660,000 | (762,540) | 872,540 | 770,000 |
| Current hire-purchase and lease liabilities | 3,362 | (3,583) | 3,963 | 3,742 |
| Non-current interest-bearing loans and borrowings | 500,000 | 1,000,000 | (770,000) | 730,000 |
| Non-current hire-purchase and lease liabilities | 5,648 | - | (2,391) | 3,257 |
| Total liabilities from financing activities | 1,169,010 | 233,877 | 104,112 | 1,506,999 |

| | 1 January 2024 | Cash flows | Other | 31 December 2024 |
|---|-------------------|------------|-----------|---------------------|
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current interest-bearing loans and borrowings | 200,000 | (294,514) | 754,514 | 660,000 |
| Current hire-purchase and lease liabilities | 3,332 | (3,940) | 3,970 | 3,362 |
| Non-current interest-bearing loans and borrowings | 660,000 | 500,000 | (660,000) | 500,000 |
| Non-current hire-purchase and lease liabilities | 9,010 | - | (3,362) | 5,648 |
| Total liabilities from financing activities | 872,342 | 201,546 | 95,122 | 1,169,010 |

47. CAPITAL MANAGEMENT

For the purpose of the Group's and the Company's capital management, capital includes their respective issued capital and all equity reserves attributable to the equity holders of the Company and of the subsidiaries of the Company, as the case may be. The primary objective of the capital management of the Group and of the Company is to maximise the shareholders' value.

In order to achieve this overall objective, the Group would continue to observe all the financial covenants attached to the Group's loans and borrowings. Breaches of such financial covenants may result in the banks and financial institutions calling back their loans and borrowings prior to the scheduled repayment dates. There have been no breaches of the financial covenants of any loans and borrowings in the current year.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
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47. CAPITAL MANAGEMENT *cont'd*

The Group manages their capital structures and constantly makes adjustments after taking into account changes in the economic conditions and the financial covenants imposed on the Group. In managing the capital structure, the Group may declare varying dividends to its shareholders, return capital to shareholders and/or issue or buy back its shares. The Group also monitors its capital using a gearing ratio, which is defined as net debt divided by total equity. The net gearing ratio of the Group at the reporting date stood at 0.48 (2024: 0.80) time. The Group continues to pursue prudent capital management initiatives including equity fundraising, assets monetisation, equity divestments, and disposal of non-core land banks not earmarked for immediate development. In addition, the Group is intensifying sales of its existing inventory properties under the property development segment. Collectively, these measures are aimed at optimising the Group's capital structure and strengthening its financial position.

| | Group | | Company | |
|--|-----------|-----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Loans and borrowings | 2,433,925 | 3,577,526 | 1,500,000 | 1,160,000 |
| Less: Cash and bank balances | (587,387) | (567,400) | (136,383) | (253,585) |
| Net debt | 1,846,538 | 3,010,126 | 1,363,617 | 906,415 |
| Equity attributable to the owners of the Company | 3,345,608 | 3,296,806 | 3,719,993 | 3,470,263 |
| Perpetual Sukuk | 539,131 | 538,730 | 539,131 | 538,730 |
| Non-controlling interest | (52,120) | (58,067) | - | - |
| Total equity | 3,832,619 | 3,777,469 | 4,259,124 | 4,008,993 |
| Net gearing ratio | 48% | 80% | 32% | 23% |

The definition of gearing ratio is not governed by the MFRS Accounting Standards and IFRS Accounting Standards and may vary from one company to another.

48. ARBITRATION AWARDS

Pursuant to the cancellation of the contract ("Contract") (previously awarded to WCTB Dubai Branch and Arabtec Construction L.L.C. ("Arabtec") in a 50:50 joint venture ("the Joint Venture") by Meydan Group LLC ("Meydan or the Employer") for the construction works in relation to the Nad Al Sheba Racecourse Project ("DRC Project") in which the Joint Venture was the main contractor and pursuant further to Meydan's subsequent call on the Joint Venture's bank guarantees, WCTB Dubai Branch, on 11 January 2009, jointly with Arabtec, commenced an arbitration proceeding against Meydan in the Dubai International Arbitration Centre for breach of contract and to enforce the Joint Venture's rights and remedies including the recovery of all amounts due under the Contract as well as damages.

On 27 February 2013, WCTB Dubai Branch was informed by Arabtec that its board of directors has agreed to Meydan's proposal for Arabtec and Meydan to withdraw all pending legal cases as between themselves without prejudice to their respective rights and proceed with negotiations for an amicable settlement. Pursuant thereto, Arabtec and Meydan had withdrawn their respective claims and counterclaims as against themselves. The arbitration proceedings then continued as between WCTB Dubai Branch and Meydan.

On 8 July 2015, WCTB Dubai Branch received the Final Award of the Arbitration Tribunal in DIAC Case No. 02/2009, dated 5 July 2015 ("the Award"), where the Arbitration Tribunal had found and ruled in favor of WCTB Dubai Branch.

While WCTB Dubai Branch was in the process of enforcing the Award with the local judiciary bodies, WCTB and Meydan had on 13 July 2021 entered into a settlement agreement ("Settlement Agreement") whereby Meydan will pay WCTB and WCTB will accept a sum of AED726,571,000 (approximately RM828,248,000) ("Settlement Sum") as full and final settlement of all sums due and payable under the Award.

Meydan has fully paid, and WCTB has fully received the Settlement Sum via quarterly instalments in accordance with and pursuant to the payment schedule in the Settlement Agreement on 22 July 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

cont'd

48. ARBITRATION AWARDS *cont'd*

- (i) Movements of the allowance for expected credit losses are as follows:

| | 2025 RM'000 | 2024 RM'000 |
|---------------------------------|----------------|----------------|
| At 1 January | - | 2,053 |
| Reversal of allowance (Note 37) | - | (2,039) |
| Exchange differences | - | (14) |
| At 31 December | - | - |

The Group's share of assets and liabilities of the Joint Venture are as follows:

| | 2025 RM'000 | 2024 RM'000 |
|--|----------------|----------------|
| Statement of financial position | * | # |
| Current liability | | |
| Other payables, representing total liability | 74 | 82 |
| Exchange reserve | 16,921 | 15,084 |
| Net liabilities | (74) | (82) |
| Surplus | 16,847 | 15,002 |

* Based on exchanges rate as at 31 December 2025

Based on exchanges rate as at 31 December 2024

^ Based on exchanges rate as at 13 July 2021

49. SIGNIFICANT EVENTS

Significant events during the financial year are as follows:

(a) Additional issuance of Sukuk Murabahah

Details on issuance of Sukuk Murabahah are disclosed in Note 30.

(b) Acquisition of 51.00% equity interest in CVSB Group

Details on acquisition of new subsidiaries are disclosed in Note 8(d).

(c) Establishment and listing of Paradigm REIT

Details on establishment and listing of Paradigm REIT are disclosed in Note 9(b).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

50. SUBSEQUENT EVENTS

Events occurring subsequent to the financial year end are as follows:

(a) Additional issuance of Sukuk Murabahah

On 11 March 2026, the Company issued an additional RM50,000,000 nominal value of Sukuk Murabahah with a tenure of 2 years at a profit rate of 5.05% per annum, payable semi-annually in arrears commencing 6 months after the issue date.

(b) Sukuk Wakalah Programme

On 6 February 2026, the Company established a Sukuk Wakalah Programme for the issuance of Senior Sukuk Wakalah and/or Perpetual Sukuk Wakalah (collectively referred to as "Sukuk Wakalah") based on the shariah principle of Wakalah Bi Al-Istithmar of up to RM5,000,000,000 in nominal value ("Sukuk Wakalah Programme").

On 30 March 2026, the Company issued RM150,000,000 nominal value Senior Sukuk Wakalah with a tenure of 2 years at profit rate of 5.05% per annum, payable semi-annually in arrears commencing 6 months after the issue date.

(c) Incorporation of new subsidiary

On 27 February 2026, Champion Vista incorporated a wholly-owned subsidiary, namely Rasa By Grandmamas Sdn. Bhd. ("Rasa"). The share capital and number of issued shares of Rasa is RM1.00 comprising 1 ordinary share. Rasa has yet to commence operations as at the date of this report.

(d) Impact of the Middle East conflict

The Middle East Conflict which started on 28 February 2026 and caused the closure of the Strait of Hormuz, has significantly disrupted many business operations around the world.

For the Group, the impact on business operations has not been a direct consequence of the conflict, but a result of the indirect effects globally, notably surging energy prices, high shipping insurance, and supply chain bottlenecks through critical chokepoints through the Strait of Hormuz.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
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51. SEGMENT INFORMATION

Business segments

The following table provides an analysis of the Group's revenue, results, assets and liabilities by business segments:

| | Engineering and construction RM'000 | Property development RM'000 | Property investment and management RM'000 | Unallocated RM'000 | Eliminations RM'000 | Consolidated RM'000 |
|--|--|-----------------------------------|---|-----------------------|------------------------|------------------------|
| 31 December 2025 | | | | | | |
| Revenue | | | | | | |
| Revenue from external customers | 981,863 | 806,792 | 225,589 | - | - | 2,014,244 |
| Inter-segment revenue | 482,368 | - | 4,770 | - | (487,138) | - |
| Total revenue | 1,464,231 | 806,792 | 230,359 | - | (487,138) | 2,014,244 |
| Result | | | | | | |
| Profit from operations | 3,116 | 133,598 | 67,375 | - | - | 204,089 |
| Finance costs | | | | | | (149,037) |
| Share of (loss)/profit of associates | (878) | 3,095 | 45,287 | 1,488 | - | 48,992 |
| Share of (loss)/profit of joint ventures | - | (7,679) | 21,544 | - | - | 13,865 |
| Taxation | | | | | | (40,289) |
| Profit after taxation | | | | | | 77,620 |
| Assets and liabilities | | | | | | |
| Segment assets | 2,689,008 | 2,820,729 | 627,402 | 5 | - | 6,137,144 |
| Interest in | | | | | | |
| - associates | 115,000 | 81,975 | 855,287 | 56,366 | - | 1,108,628 |
| - joint ventures | 2,181 | 36,052 | 534,635 | - | - | 572,868 |
| | | | | | | 7,818,640 |
| Segment liabilities | 3,109,967 | 497,767 | 378,282 | - | 5 | 3,986,021 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

51. SEGMENT INFORMATION *cont'd*

Business segments *cont'd*

The following table provides an analysis of the Group's revenue, results, assets and liabilities by business segments: *cont'd*

| | Engineering and construction RM'000 | Property development RM'000 | Property investment and management RM'000 | Unallocated RM'000 | Eliminations RM'000 | Consolidated RM'000 |
|--|--|-----------------------------------|---|-----------------------|------------------------|------------------------|
| 31 December 2024 | | | | | | |
| Revenue | | | | | | |
| Revenue from external customers | 1,049,334 | 516,220 | 268,456 | - | - | 1,834,010 |
| Inter-segment revenue | 243,697 | - | 4,782 | - | (248,479) | - |
| Total revenue | 1,293,031 | 516,220 | 273,238 | - | (248,479) | 1,834,010 |
| Result | | | | | | |
| (Loss)/profit from operations | (25,384) | 36,886 | 370,401 | - | - | 381,903 |
| Finance costs | | | | | | (158,031) |
| Share of (loss)/profit of associates | (53) | 31,309 | - | (12,549) | - | 18,707 |
| Share of (loss)/profit of joint ventures | - | (6,784) | 38,298 | - | - | 31,514 |
| Taxation | | | | | | 47,170 |
| Profit after taxation | | | | | | 321,263 |
| Assets and liabilities | | | | | | |
| Segment assets | 3,218,249 | 3,348,394 | 1,795,571 | 5 | - | 8,362,219 |
| Interest in | | | | | | |
| - associates | 881 | 78,880 | - | 63,962 | - | 143,723 |
| - joint ventures | - | 43,609 | 557,818 | - | - | 601,427 |
| | | | | | | 9,107,369 |
| Segment liabilities | 3,354,023 | 1,064,631 | 911,242 | - | 4 | 5,329,900 |

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

51. SEGMENT INFORMATION *cont'd*

Geographical segments

The following table provides an analysis of the Group's revenue and assets, analysed by geographical segments:

| | Total revenue from external customers | | Segment assets | |
|--------------|--|----------------|----------------|----------------|
| | 2025 RM'000 | 2024 RM'000 | 2025 RM'000 | 2024 RM'000 |
| Malaysia | 2,007,328 | 1,823,782 | 7,665,000 | 8,934,503 |
| Middle East | 6,916 | 10,228 | 79,596 | 95,243 |
| India | - | - | 58,156 | 63,968 |
| Others | - | - | 15,888 | 13,655 |
| Consolidated | 2,014,244 | 1,834,010 | 7,818,640 | 9,107,369 |

The Group has no significant concentration of credit risk that may arise from exposures to a single receivable or to groups of receivables other than those disclosed in Note 11. The Group's normal trade credit terms for trade receivables are 30 to 90 days (2024: 30 to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

(a) Reporting format

The Group has 3 reportable segments as described below, which are the Group's strategic business units. Management monitors the operating results of its business segments for the purpose of decision making. Segment performance is evaluated based on profitability and is measured consistently with operating profit in the consolidated financial statements. However, Group's financing and income taxes are managed on a group basis and are not allocated to operating segments.

(b) Business segments

The following are the main business segments:

- (i) engineering and construction - engineering works specialising in earthworks, highway construction and related infrastructure works;
- (ii) property development - the development of residential and commercial properties; and
- (iii) property investment and management - holding and management of assets for capital appreciation and rental income.

(c) Geographical segments

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers. The Group's business segments operate in four main geographical areas:

- (i) Malaysia - the operations in this area are principally engineering and constructions, property development, property investment and management and investment holding;
- (ii) Middle East - the operations in this area are principally through the construction of roads, utilities, underground car parks and a light rail transit station in a new township and the construction of a government administration building in Qatar;
- (iii) India - the operation in this area is principally the highway concessionaire; and
- (iv) Others - primarily investment holding companies in Mauritius and Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025
cont'd

51. SEGMENT INFORMATION *cont'd*

Geographical segments *cont'd*

(d) Allocation basis

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, liabilities and expenses.

Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

LIST OF TOP 10 PROPERTIES OF THE GROUP

| No. | Location | Description | Land area or Built-up Area under Valuation (sq ft = sf) | Tenure/ Age of Building (where applicable) (Years) | Existing Use | Date of Valuation/ Acquisition/ Completion | Carrying value as at 31 December 2025 RM |
|-----|--|---|---|---|------------------------------|---|--|
| 1. | Seven (7) parcels of land at Mukim of Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan. | On-going and Future mixed development | 58.33 acres | Freehold | Property development project | Acquisition : SSA date – 14 March 2012; 25 November 2015 | 1,151,174,895 |
| | | Completed stock properties: residential condominiums | 1,088 sf to 1,691 sf Total = 68,323 sf | Freehold | For Sales | Completion: 18 June 2020; 30 May 2025 | |
| 2. | gateway@klia2, KL International Airport , Jalan Klia 2/1, 64000 KLIA, Sepang, Selangor Darul Ehsan. | Integrated Complex with shopping mall, transportation hub and airport car park building with 5,690 parking lots | 383,000 sf (Retail net lettable area) | Leasehold interest expiring 11 February 2069/12 | Owner operated | Completion : 20 September 2013 Valuation: September 2024 | 804,395,399 |
| 3. | Le Meridian Hotel, Petaling Jaya No.1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan. | A five-star hotel with 300 fully furnished guest rooms with hotel facilities | 316,466 sf | Leasehold interest 99 years expiring on 9 February 2111/9 | Owner operated | Valuation: December 2025 | 261,000,000 |
| 4. | Nine (9) parcels of land: (1) H.S.(D) 505981, PTD 183262; (2) H.S.(D) 505986, PTD 183267; (3) H.S.(D) 505987, PTD 183268; (4) H.S.(D) 505982, PTD 183263; (5) H.S.(D) 505983, PTD 183264; (6) H.S.(D) 505984, PTD 183265; (7) H.S.(D) 505985, PTD 183266; (8) H.S.(D) 505988, PTD 183269; (9) H.S.(D) 505989, PTD 183270, Mukim Pulau, Daerah Johor Bahru, State of Johor. | Proposed commercial development | 20.8 acres | Leasehold interest 99 years expiring on 14 February 2107 | Vacant | Acquisition : SPA date – 14 December 2010; 22 August 2013; 30 December 2014 | 200,410,759 |

LIST OF TOP 10 PROPERTIES OF THE GROUP

cont'd

| No. | Location | Description | Land area or Built-up Area under Valuation (sq ft = sf) | Tenure/ Age of Building (where applicable) (Years) | Existing Use | Date of Valuation/ Acquisition/ Completion | Carrying value as at 31 December 2025 RM |
|-----|--|--|---|---|------------------------------|--|--|
| 5. | HSD 604521, PTB 24878, Mukim of Bandar Johor, District of Johor Bahru, State of Johor | Future mixed development | 23.69 acres | Freehold Proprietor's entitlement | Vacant | Acquisition : SA date – 5 September 2024 | 176,528,613 |
| 6. | HSD 636148, Lot 49977, Mukim of Bandar Johor, District of Johor Bahru, State of Johor | On-going mixed development | 9.87 acres | Freehold Proprietor's entitlement | Property development project | Acquisition : Joint Development Agreement date – 5 March 2018 | 164,045,961 |
| 7. | Hyatt Place Johor Bahru Paradigm Mall, Paradigm Mall Johor Bahru, Lot 32665 (PTD 63695), Jalan Mewah Ria 2, Taman Bukit Mewah, 81200 Johor Bahru, Johor. | A 4-star hotel with 204 fully-furnished hotel rooms together with hotel facilities | 539.347 sf | Freehold | Owner operated | Valuation: December 2025 | 145,000,000 |
| 8. | Three (3) parcels of land: Geran 190284, Lot 128320; Geran 190283, Lot 128318; Geran 190285, Lot 128324, Mukim and Daerah Klang, State of Selangor. | For commercial use | 19.53 acres | Freehold | Vacant | Valuation : December 2025 | 135,120,679 |
| 9. | The Ascent, Paradigm No.1 Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan. | Corporate office tower | 520,596 sf (Net lettable area) | Lease period of 15 years expiring on 11 July 2032 | Tenanted | Valuation : December 2025 | 113,995,753 |
| 10. | Two (2) parcels of land: HSD 550165, PTD200654; HSD550166, PTD200655, Mukim Pulau, Daerah Johor Bahru, State of Johor. | For commercial and residential use | 18.13 acres | Leasehold interest 99 years expiring on 31 July 2113 | Vacant | Acquisition: SPA date- 2 November 2012 | 110,714,536 |

ANALYSIS OF SHAREHOLDINGS

As At 31 March 2026

(A) ORDINARY SHARES AS AT 31 March 2026

Total number of issued shares : 1,558,900,000[^]
 Voting rights : One (1) vote per ordinary share

(1) Analysis by size of Shareholdings

| Size of Shareholdings | No. of Shareholders | % | No. of Shares | % |
|--|---------------------|---------------|----------------------------------|---------------|
| Less than 100 | 5,565 | 26.58 | 212,910 | 0.01 |
| 100 - 1,000 | 2,788 | 13.32 | 1,096,623 | 0.07 |
| 1,001 - 10,000 | 6,830 | 32.63 | 32,578,252 | 2.09 |
| 10,001 - 100,000 | 4,872 | 23.27 | 148,819,140 | 9.55 |
| 100,001 to less than 5% of issued shares | 878 | 4.19 | 1,036,465,652 | 66.49 |
| 5% and above of issued shares | 2 | 0.01 | 339,727,423 | 21.79 |
| Total | 20,935 | 100.00 | [^]1,558,900,000 | 100.00 |

[^]excluding 914,471 treasury shares

(2) Thirty Largest Shareholders

| No. | Names | No. of Shares | %* |
|-----|--|---------------|-------|
| 1 | Amsec Nominees (Tempatan) Sdn Bhd (Pledged Securities Account - AmBank (M) Berhad for Dominion Nexus Sdn Bhd) | 257,220,078 | 16.50 |
| 2 | AmanahRaya Trustees Berhad (Amanah Saham Bumiputera) | 82,507,345 | 5.29 |
| 3 | Cimsec Nominees (Tempatan) Sdn Bhd (CIMB for Tan Sri Lim Siew Choon) | 58,436,137 | 3.75 |
| 4 | Cartaban Nominees (Tempatan) Sdn Bhd (PAMB for Prulink Equity Fund) | 32,914,000 | 2.11 |
| 5 | AmanahRaya Trustees Berhad (Amanah Saham Malaysia) | 26,328,585 | 1.69 |
| 6 | DB (Malaysia) Nominee (Asing) Sdn Bhd (SSBT Fund J724 for SPDR Portfolio Emerging Markets ETF) | 26,023,126 | 1.67 |
| 7 | Maybank Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Tan Sri Lim Siew Choon) | 25,800,000 | 1.66 |
| 8 | Citigroup Nominees (Tempatan) Sdn Bhd (Great Eastern Life Assurance (Malaysia) Berhad (LBF)) | 23,198,900 | 1.49 |
| 9 | Affin Hwang Nominees (Tempatan) Sdn Bhd (Pledged Securities Account for Tan Sri Lim Siew Choon) | 20,865,600 | 1.34 |
| 10 | Citigroup Nominees (Tempatan) Sdn Bhd (Great Eastern Life Assurance (Malaysia) Berhad (LEEF)) | 20,804,500 | 1.34 |
| 11 | Cheah Fook Ling | 19,641,360 | 1.26 |

ANALYSIS OF SHAREHOLDINGS

As At 31 March 2026
cont'd

(2) Thirty Largest Shareholders cont'd

| No. | Names | No. of Shares | %* |
|-----|--|---------------|------|
| 12 | CIMB Group Nominees (Tempatan) Sdn Bhd <i>(CIMB Commerce Trustee Berhad for Kenanga Shariah Growth Opportunities Fund (50156 TR01))</i> | 18,994,200 | 1.22 |
| 13 | HSBC Nominees (Asing) Sdn Bhd <i>(JPMCB NA for Vanguard Total International Stock Index Fund)</i> | 15,969,477 | 1.02 |
| 14 | HSBC Nominees (Asing) Sdn Bhd <i>(JPMCB NA for Vanguard Emerging Markets Stock Index Fund)</i> | 15,703,764 | 1.01 |
| 15 | Maybank Nominees (Tempatan) Sdn Bhd <i>(ETIQA Family Takaful Berhad (FAMILY))</i> | 15,232,400 | 0.98 |
| 16 | DB (Malaysia) Nominee (Tempatan) Sendirian Berhad <i>(Deutsche Trustees Malaysia Berhad for Eastspring Investmentssmall-Cap Fund)</i> | 14,672,800 | 0.94 |
| 17 | DB (Malaysia) Nominee (Tempatan) Sendirian Berhad <i>(Deutsche Trustees Malaysia Berhad for Hong Leong Dividend Fund)</i> | 14,572,300 | 0.94 |
| 18 | Citigroup Nominees (Tempatan) Sdn Bhd <i>(Lembaga Tabung Haji (AIIIMAN))</i> | 13,911,192 | 0.89 |
| 19 | Cimsec Nominees (Tempatan) Sdn Bhd <i>(CIMB for Tan Yew Hock (PB))</i> | 13,500,000 | 0.87 |
| 20 | Maybank Nominees (Tempatan) Sdn Bhd <i>(AHAM Asset Management Berhad for Hong Leong Assurance Berhad (PAR-220082))</i> | 13,269,300 | 0.85 |
| 21 | HSBC Nominees (Tempatan) Sdn Bhd <i>(BNPP SIN/2S for Pertubuhan Keselamatan Sosial (AHAM EQ))</i> | 11,987,800 | 0.77 |
| 22 | HSBC Nominees (Tempatan) Sdn Bhd <i>(HSBC (M) Trustee Bhd for Manulife Investment Shariah Progress Fund)</i> | 11,877,800 | 0.76 |
| 23 | CIMB Group Nominees (Tempatan) Sdn Bhd <i>(Exempt AN for Petroliam Nasional Berhad (ACF-KENANGA-EQ))</i> | 11,598,200 | 0.74 |
| 24 | Citigroup Nominees (Asing) Sdn Bhd <i>(CBNY for Norges Bank (FI 17))</i> | 11,522,250 | 0.74 |
| 25 | Citigroup Nominees (Tempatan) Sdn Bhd <i>(Great Eastern Life Assurance (Malaysia) Berhad (DR))</i> | 10,320,100 | 0.66 |
| 26 | Citigroup Nominees (Tempatan) Sdn Bhd <i>(Urusharta Jamaah Sdn. Bhd. (AHAM AM 2))</i> | 10,224,200 | 0.66 |
| 27 | Maybank Nominees (Tempatan) Sdn Bhd <i>(Maybank Trustees Berhad for Kenanga ONEPRS Growth Fund (420119))</i> | 9,858,400 | 0.63 |
| 28 | Maybank Nominees (Tempatan) Sdn Bhd <i>(National Trust Fund ESG (IFM KENANGA) (447645))</i> | 9,800,000 | 0.63 |
| 29 | Cartaban Nominees (Tempatan) Sdn Bhd <i>(PAMB for Participating Fund)</i> | 9,733,100 | 0.62 |
| 30 | Citigroup Nominees (Tempatan) Sdn Bhd <i>(Lembaga Tabung Haji (EASTSPRING))</i> | 9,654,700 | 0.62 |

ANALYSIS OF SHAREHOLDINGS

As At 31 March 2026

cont'd

(3) Substantial Shareholders as per Register of Substantial Shareholders

| Name | Direct Interest | | Deemed Interest | |
|--|-----------------|-------|--------------------------|-------|
| | No. of Shares | %* | No. of Shares | %* |
| Tan Sri Lim Siew Choon | 105,142,753 | 6.74 | 257,220,078 ¹ | 16.50 |
| Legacy Pacific Limited | - | - | 257,220,078 ² | 16.50 |
| Dominion Nexus Sdn Bhd | 257,220,078 | 16.50 | - | - |
| AmanahRaya Trustees Berhad -Amanah Saham Bumiputera | 82,507,345 | 5.29 | - | - |

(B) STATEMENT OF DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT 2016 AS AT 31 MARCH 2026

Directors' Interests in Ordinary Shares

| Name | Direct Interest | | Deemed Interest | |
|------------------------------|-----------------|------|--------------------------|-------|
| | No. of Shares | %* | No. of Shares | %* |
| Tan Sri Lim Siew Choon | 105,142,753 | 6.74 | 257,220,078 ¹ | 16.50 |
| Dato' Lee Tuck Fook | - | - | - | - |
| Datuk Chow Ying Choon | - | - | - | - |
| Dato' Ng Sooi Lin | - | - | - | - |
| Dato' Ahmad Faris Bin Yahaya | - | - | - | - |
| Rahana Binti Abdul Rashid | - | - | - | - |
| Dr. Sofiah Binti Abd Rahman | - | - | - | - |

Notes:

* Based on 1,558,900,000 shares (Total number of issued shares of 1,559,814,471 less treasury shares of 914,471)

1 Deemed interested by virtue of his interest in Dominion Nexus Sdn Bhd via Legacy Pacific Limited.

2 Deemed interested by virtue of its interest in Dominion Nexus Sdn Bhd

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifteenth Annual General Meeting (“15th AGM”) of WCT Holdings Berhad (“WCT” or “the Company”) will be held at Ballroom 2, Level 2, Le Méridien Petaling Jaya, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 16 June 2026 at 10.00 a.m. for the following purposes:

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Reports of the Directors and Auditors thereon.
2. To re-elect Y. Bhg. Tan Sri Lim Siew Choon who retires in accordance with Article 82 of the Company's Constitution and being eligible, has offered himself for re-election. Resolution 1
3. To re-elect the following Directors who retire in accordance with Article 87 of the Company's Constitution and being eligible, have offered themselves for re-election:
 - (a) Y. Bhg. Dato' Ahmad Faris Bin Yahaya Resolution 2
 - (b) Dr. Sofiah Binti Abd Rahman Resolution 3
4. To re-appoint Messrs Ernst & Young PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Resolution 4

As Special Business

To consider and, if thought fit, to pass the following Ordinary Resolutions:

5. **Payment of Directors' fees**

“THAT the Directors' fees for the period from 17 June 2026 until the next Annual General Meeting (“AGM”) of the Company to be held in 2027, be and is hereby approved for payment.” Resolution 5
6. **Payment of Directors' benefits**

“THAT the Directors' benefits (excluding Directors' fees) for the period from 17 June 2026 until the next AGM of the Company to be held in 2027, be and is hereby approved for payment.” Resolution 6
7. **Authority to Allot and Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-emptive Rights**

“THAT, subject always to the Companies Act 2016 (the “Act”), 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 Act, 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 Act 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.” Resolution 7

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

cont'd

8. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of RRPT Mandate")

"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 2026 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 earliest.

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."

Resolution 8

9. Proposed Renewal of Share Buy-Back Authority

"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 2025;

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

cont'd

- (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.”

Resolution 9

10. To transact any other business of which due notice shall have been given.

By Order of the Board

LOH CHEE MUN

(SSM PC No.: 201908002041/MAICSA 7025198)

CHU POH WAN

(SSM PC No.: 202508000069/MAICSA 7032547)

Company Secretaries

Selangor Darul Ehsan

29 April 2026

NOTES:

A. GENERAL MEETING RECORD OF DEPOSITORS

For the purposes of determining a member who shall be entitled to attend, speak and vote at the 15th AGM, the Company shall be requesting the Record of Depositors as at 10 June 2026. Only a depositor whose name appears on the Record of Depositors as at 10 June 2026 shall be entitled to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and vote on his/her stead.

B. PROXY

1. A member entitled to attend and vote at the general meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead and such proxy may but need not be a member of the Company.

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

cont'd

2. Where a member of the Company is an Exempt Authorised Nominee defined under the Securities Industry (Central Depositories) Act, 1991 which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (“omnibus account”), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
3. Where a member appoints two (2) proxies or where an Exempt Authorised Nominee appoints two (2) or more proxies, the appointment shall only be valid if the proportion of shareholdings to be represented by each proxy is clearly specified in the instrument appointing the proxies.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its Common Seal or signed by attorney so authorised.
5. The Proxy Form must be deposited at the Share Registrar Office of the Company at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or deposited by electronic means through the BoardRoom Smart Investor Portal at <https://investor.boardroomlimited.com> on or before 15 June 2026 at 10.00 a.m.
6. All resolutions set out in this Notice will be put to vote by poll pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Securities.

C. AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 31 DECEMBER 2025

The audited financial statements are for discussion only under Agenda 1, as they do not require shareholders' approval under the provisions of Section 340(1)(a) of the Act. Hence, this Agenda 1 is not put forward for voting.

D. EXPLANATORY NOTES

Resolutions 1, 2, and 3

The Board, on the recommendation of the Nomination and Remuneration Committee (“NRC”), supports the re-election of the retiring Directors. The Board and NRC have reviewed the performance of the retiring Directors via an annual assessment including the independence assessment of Independent Directors for the financial year ended 31 December 2025 and were satisfied with the performance and contribution of the retiring Directors and were satisfied that they had effectively discharged their duties and responsibilities. The retiring Directors also have met the fit and proper criteria as set out in the Company's Directors' Fit and Proper Policy.

Y. Bhg. Dato' Ng Sooi Lin, who retires in accordance with Article 82 of the Company's Constitution, has decided he will retire at the conclusion of the coming 15th AGM and will not be seeking re-election as Director of the Company after serving as an Independent Non-Executive Director of the Company for more than 9 years. Hence, he will hold office as Director until the conclusion of the upcoming 15th AGM.

The profiles of the retiring Directors are set out in the Profile of Directors of the Company's Annual Report 2025.

Resolutions 5 and 6

The proposed Ordinary Resolutions 5 and 6, if passed, will facilitate the payment of Directors' fees and benefits payable/provided to the Directors of the Company and its subsidiaries for the period commencing from 17 June 2026 until the next AGM of the Company to be held in 2027, in accordance with the payment schedule as set out below:

| | The Company | | Subsidiary Company |
|---|--------------------|--|--------------------|
| | Executive Director | Non-Executive Director (“NEDs”) | Director |
| Director's Fee (per month) | RM1,000 | RM9,000 | RM1,000 |
| Board Meeting Attendance Fee (per meeting attended) | - | RM1,500 | - |
| Board Committee Meeting Attendance Fee (per meeting attended) | - | RM2,500 (Chairman) RM1,500 (Member) | - |
| Special and other committee Meeting Attendance Fee (per meeting attended) | - | RM2,500 (Chairman) RM1,500 (Member) | - |

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

cont'd

In 2025, the remuneration structure for NEDs was reviewed and revised. The changes listed below were approved by the Company's shareholders during the 14th AGM held on 18 June 2025:

- The monthly Directors' Fee for NEDs increased from RM7,000 to RM9,000.
- The meeting attendance fee for NEDs attending Board Meetings and Board Committee Meetings was also adjusted. For the Chairman, the fee increased from RM2,000 to RM2,500 per meeting, while for the members, it increased from RM1,000 to RM1,500 per meeting.

The Directors' benefits (excluding Directors' fees) payable/provided to NEDs of the Company comprise meeting attendance fees and benefit-in-kind such as insurance coverage pursuant to the Group's Personal Insurance & Group Hospitalization Scheme, Directors' and Officers' Liability Insurance as well as other claimable expenses incurred in the course of carrying out their duties.

The abovementioned Director's fees and benefits which are subject to the approval of the shareholders of the Company at the 15th AGM pursuant to Section 230(1) of the Act, do not include salaries, benefits and emoluments of the Executive Directors of the Company and the directors of the Company's subsidiary companies which they receive by virtue of and pursuant to their contracts of service or employment.

Payment of Directors' fees and benefits to the Directors of the Company will be made by the Company and its subsidiaries monthly in arrears and/or as and when incurred, if the proposed Resolutions 5 and 6 are passed at the 15th AGM. The Board is of the view that it is just and equitable for the Directors to be paid the Directors' fees and benefits on such basis, after they have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the current period.

The breakdown of the detailed Directors' remuneration for the financial year ended 31 December 2025 is disclosed in the Corporate Governance Overview Statement of the Company's Annual Report 2025 and Practise 8.1 of the Company's Corporate Governance Report 2025, both of which are available on the Company's website.

Resolution 7

The proposed Ordinary Resolution 7, if passed, will empower the Directors to allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being, for any possible fund raising activities, including but not limited to placement of shares, for the purposes of funding future investment projects, working capital, acquisition and so forth. This approval is a renewal of general mandate and is sought to provide flexibility and avoid any delay and cost in convening a general meeting for such allotment of shares. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. As at to-date, no new ordinary shares in the Company were issued pursuant to the mandate granted to the Directors at the last AGM of the Company held on 18 June 2025.

The proposed Ordinary Resolution 7 is also seeking the shareholders' waiver of their pre-emptive right under Section 85 of the Act and to allow the Directors to allot and issue new shares without first offering the new shares to the existing shareholders of the Company pursuant to this general mandate.

Resolution 8

The proposed Ordinary Resolution 8, if passed, will enable the WCT Group to enter into any of the recurrent related party transactions of a revenue or trading nature set out in Part A of the Circular to Shareholders of the Company dated 29 April 2026 which are necessary for the Group's day-to-day operations. This authority, unless revoked or varied by resolution passed by the shareholders of the Company at a general meeting, will expire at the conclusion of the next AGM, or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier.

Resolution 9

The proposed Ordinary Resolution 9, if passed, is to give authority to the Company to purchase its own shares for up to 10% of the Company's total number of issued shares at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Securities. Please refer to the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-back Authority as set out in Part B of the Circular to Shareholders dated 29 April 2026.

NOTICE OF FIFTEENTH ANNUAL GENERAL MEETING

cont'd

E. STATEMENT ACCOMPANYING NOTICE OF 15TH AGM

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities)

- **Details of individuals who are standing for election as Directors (excluding Directors standing for a re-election)**

There are no individuals who are standing for election as Directors at the forthcoming 15th AGM of the Company, other than the Directors who are standing for re-election pursuant to Resolutions No. 1, 2 and 3 of the Notice of this meeting.

- **Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities**

Details of the general mandate to issue securities in the Company pursuant to Section 75 and 76 of the Act are set out in Explanatory Note for Resolution 7 of the Notice of this meeting.

A copy of the Annual Report 2025, Circular to Shareholders, Notice of 15th AGM, Proxy Form, Administrative Details and Requisition Form are available for download at <https://www.wct.com.my/15thAGM/>



WCT Holdings Berhad

(201101002327/930464-M)
(Incorporated in Malaysia)

PROXY FORM

I/We _____ CDS Account No. _____
(Name in full)

NRIC/Company No.: _____ Mobile No.: _____

of _____
(Full address)

being a member of **WCT Holdings Berhad**, hereby appoint:

(1) _____ NRIC No. _____
(Name in full)

of _____
(Full address/Tel No./Email address)

Number of shares represented: _____

(2) _____ NRIC No. _____
(Name in full)

of _____
(Full address/Tel No./Email address)

Number of shares represented: _____

or failing him, the Chairman of the meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Fifteenth Annual General Meeting of the Company which will be held at Ballroom 2, Level 2, Le Méridien Petaling Jaya, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 16 June 2026 at 10.00 a.m. or at any adjournment thereof in the manner indicated below:

| ORDINARY RESOLUTIONS | | FOR | AGAINST |
|----------------------|---|-----|---------|
| 1 | To re-elect Y. Bhg. Tan Sri Lim Siew Choon as Director of the Company. | | |
| 2 | To re-elect Y. Bhg. Dato' Ahmad Faris Bin Yahaya as Director of the Company. | | |
| 3 | To re-elect Dr. Sofiah Binti Abd Rahman as Director of the Company. | | |
| 4 | To re-appoint Messrs Ernst & Young PLT as Auditors of the Company. | | |
| 5 | To approve the payment of Directors' fees. | | |
| 6 | To approve the payment of Directors' benefits. | | |
| 7 | To authorise the Allotment of New Shares and Waiver of Pre-emptive Rights. | | |
| 8 | To approve the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions. | | |
| 9 | To approve the Proposed Renewal of Share Buy-back Authority. | | |

Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If this proxy form is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain from voting at his/her discretion.

Dated this _____ day of _____ 2026

Signature(s)/Common Seal of member(s)

| No. of Ordinary Shares Held |
|-----------------------------|
| |

Fold This Flap For Sealing

Notes:

A. GENERAL MEETING RECORD OF DEPOSITORS

For the purposes of determining a member who shall be entitled to attend, speak and vote at the 15th AGM, the Company shall be requesting the Record of Depositors as at 10 June 2026. Only a depositor whose name appears on the Record of Depositors as at 10 June 2026 shall be entitled to attend, speak and vote at the meeting or appoint proxy(ies) to attend, speak and vote on his/her stead.

B. PROXY

1. A member entitled to attend and vote at the general meeting is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead and such proxy may but need not be a member of the Company.
2. Where a member of the Company is an Exempt Authorised Nominee defined under the Securities Industry (Central Depositories) Act, 1991 which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account ("omnibus account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
3. Where a member appoints two (2) proxies or where an Exempt Authorised Nominee appoints two (2) or more proxies, the appointment shall only be valid if the proportion of shareholdings to be represented by each proxy is clearly specified in the instrument appointing the proxies.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its Common Seal or signed by attorney so authorised.
5. The Proxy Form must be deposited at the Share Registrar Office of the Company at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia or deposited by electronic means through the BoardRoom Smart Investor Portal at <https://investor.boardroomlimited.com> on or before 15 June 2026 at 10.00 a.m.
6. All resolutions set out in this Notice will be put to vote by poll pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements of Bursa Securities.

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AFFIX
STAMP

The Share Registrar

BOARDROOM SHARE REGISTRARS SDN BHD
(Registration No. 199601006647 (378993-D))

11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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www.Wct.com.my

WCT Holdings Berhad

(201101002327/930464-M)

B-30-01, The Ascent, Paradigm,
No. 1, Jalan SS7/26A, Kelana Jaya,
47301 Petaling Jaya,
Selangor Darul Ehsan, Malaysia

Tel : +(603) 7806 6688
Fax : +(603) 7806 6610
Email : enquiries@wct.my