

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

EXTRACT OF MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT GALLERY 2, LEVEL 3, LE MERIDIEN PETALING JAYA, RARADIGM, NO. 1, JALAN SS7/26A, KELANA JAYA, 47301 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 13 JUNE 2024 AT 10.00 A.M.

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

SECRETARIES: Ms. Michelle Loh
Mr. Chong Kian Fah (Director of Finance & Accounts)

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

**MEMBERS/PROXIES/
SENIOR MANAGEMENT:** As per the attendance list/report

PRELIMINARY

The Chairman welcomed the members who participated the Company's Thirteenth (13th) Annual General Meeting ("AGM") conducted in a virtual environment and broadcasted from Le Méridien Petaling Jaya. He then introduced the members of the Board of Directors ("Board") who present at the broadcast venue, Tan Sri Lim Siew Choon who participated the 13th AGM remotely, Mr. Chong Kian Fah (Director of Finance & Accounts), Ms. Michelle Loh (Company Secretary) and Mr. Desmond Tseu from Messrs Ernst & Young, the Company's External Auditors.

QUORUM

Having confirmed that a quorum was present, the Chairman proceeded to the business of the meeting.

The Chairman informed that a total of 148 valid proxy forms, representing approximately 44.94% of the total voting shares of the Company, were received from the shareholders.

NOTICE OF MEETING

The notice of 13th AGM which had been issued to all the shareholders and published in The New Straits Times on 26 April 2024, with the consent of the shareholders, was taken as read.

POLL VOTING

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

It was noted that the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd ("Boardroom") was appointed as the Poll Administrator to conduct the polling process where online electronic voting would be conducted. Sky Corporate Services Sdn Bhd ("the Scrutineer") was appointed as the Independent Scrutineer to verify the poll results. Boardroom was then invited to share with the shareholders the video presentation on the online electronic voting process.

The Chairman then announced the commencement of poll voting for all the Resolutions and the shareholders were advised that they could now proceed to cast their votes through online electronic voting.

AGENDA OF THE MEETING

Prior to the presentation of the financial performance and the latest development of WCT Group as well as the question and answer session, the Chairman tabled all the proposed resolutions stated in the Notice of 13th AGM for shareholders' consideration:

1. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The first item on the Agenda was to receive the Company's Audited Financial Statements for the financial year ended ("FYE") 31 December 2023 and the Reports of the Directors and Auditors thereon.

The Chairman informed that the Company's and the Group's performance for the FYE 31 December 2023 was presented in the Annual Report 2023 and further elaborated in the Chairman's Statement as included in the Annual Report 2023. Further details of the Group's financial position, performance highlights and segmental performance were also outlined in the Management Discussion and Analysis on page 12 to page 24 of the Annual Report 2023.

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

2. ORDINARY RESOLUTION 1 RE-ELECTION OF Y. BHG. DATUK CHOW YING CHOON AS A DIRECTOR OF THE COMPANY

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

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF Y. BHG. TAN SRI MARZUKI BIN MOHD NOOR AS A DIRECTOR OF
THE COMPANY**

Y. Bhg. Tan Sri Marzuki Bin Mohd Noor, who retired by rotation in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election.

**4. ORDINARY RESOLUTION 3
RE-ELECTION OF PUAN RAHANA BINTI ABDUL RASHID AS A DIRECTOR OF THE
COMPANY**

Puan Rahana Binti Abdul Rashid, who retired by rotation in accordance with Article 82 of the Company's Constitution and being eligible, had offered herself for re-election.

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

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

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

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

It was noted that the proposed Ordinary Resolutions 5 and 6, if passed, would facilitate the payment of Directors' fees and benefits payable to the Directors of the Company and its subsidiaries for the period commencing from 14 June 2024 until the next AGM of the Company to be held in 2025, in accordance with the payment structure as set out in the Explanatory Notes to the Notice of 13th AGM.

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

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

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

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

This mandate, if passed, would enable WCT Group to enter into certain recurrent related party transactions of a revenue or trading nature and which are necessary for the Group's day-to-day operations as set out in Section 2, Part A of the Circular to Shareholders dated 26 April 2024. This authority, if passed, should be in force until the conclusion of the next AGM or, if earlier revoked or varied by the shareholders in a general meeting.

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

Ordinary Resolution 9 was to seek authority for the Directors to purchase up to 10% of the total issued ordinary shares of the Company from the open market. The Chairman informed that this authority, if passed by the shareholders, should be in force until the conclusion of the next AGM, or if earlier revoked by the shareholders in a general meeting. The details and rationale of the proposed renewal of Share Buy-Back Authority were stated in the Statement to Shareholders dated 26 April 2024.

PRESENTATION AND Q & A SESSION

Mr. Chong Kian Fah, the Director of Finance and Accounts, was then invited to present to the shareholders a brief overview of the financial performance and the latest development of WCT Group. He further shared with the shareholders the Company's responses to the questions in relation to the Company's Annual Report 2023 raised by the Minority Shareholders Watch Group via its letter dated 6 June 2024 (Appendix 1).

Thereafter, the Chairman invited questions from the shareholders in relation to the Company's Audited Financial Statements for the FYE 31 December 2023, and the questions submitted via the query box facilities were duly answered by the Chairman (Appendix 2).

The Audited Financial Statements for the FYE 31 December 2023 together with the Reports of the Directors' and Auditors' thereon was duly received by the members upon the completion of the questions and answers session.

ONLINE ELECTRONIC VOTING

Upon confirmation by the Company Secretary that there was no other business to be transacted at the meeting, the Chairman informed that the poll voting session would remain open for another 10 minutes for those shareholders/proxies who had yet to cast their votes before the meeting was adjourned for the Poll Administrator to compile the poll results, which were to be verified by the Scrutineers.

ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order for the declaration of poll results upon receipt of the poll results from Boardroom. Based on the poll results, which have been verified by the Scrutineers and were displayed on the screen (Appendix 3), the Chairman declared that all the Ordinary Resolutions that were put for voting at the 13th AGM were duly approved and carried as follows:

(1) **ORDINARY RESOLUTION 1
RE-ELECTION OF Y. BHG. DATUK CHOW YING CHOON AS A DIRECTOR OF THE COMPANY**

	For	Against	Total
No. of Shareholders	591	35	626
No. of Shares	632,074,768	101,928	632,176,696
% of voted shares	99.9839	0.0161	100.0000

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

(2) **ORDINARY RESOLUTION 2
RE-ELECTION OF Y. BHG. TAN SRI MARZUKI BIN MOHD NOOR AS A DIRECTOR OF THE COMPANY**

	For	Against	Total
No. of Shareholders	572	45	617
No. of Shares	474,971,919	144,408	475,116,327
% of voted shares	99.9696	0.0304	100.0000

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

(3) **ORDINARY RESOLUTION 3
RE-ELECTION OF PUAN RAHANA BINTI ABDUL RASHID AS A DIRECTOR OF THE COMPANY**

	For	Against	Total
No. of Shareholders	576	45	621
No. of Shares	631,933,134	163,358	632,096,492
% of voted shares	99.9742	0.0258	100.0000

It was resolved that Puan Rahana Binti Abdul Rashid, who retired in accordance with Article 82 of the Company's Constitution and being eligible, had offered herself for re-election, be and is hereby re-elected as a Director of the Company.

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

	For	Against	Total
No. of Shareholders	583	38	621
No. of Shares	628,328,874	3,767,618	632,096,492
% of voted shares	99.4039	0.5961	100.0000

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

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

	For	Against	Total
No. of Shareholders	551	70	621
No. of Shares	631,852,896	243,596	632,096,492
% of voted shares	99.9615	0.0385	100.0000

It was resolved that the Directors' fees for the period from 14 June 2024 until the next AGM of the Company to be held in 2025, be and is hereby approved for payment.

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

	For	Against	Total
No. of Shareholders	544	77	621
No. of Shares	631,849,710	246,782	632,096,492
% of voted shares	99.9610	0.0390	100.0000

It was resolved that the Directors' benefits (excluding Directors' fees) for the period from 14 June 2024 until the next AGM of the Company to be held in 2025, be and is hereby approved for payment.

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

	For	Against	Total
No. of Shareholders	554	67	621
No. of Shares	474,763,686	157,332,806	632,096,492
% of voted shares	75.1094	24.8906	100.0000

It was resolved:

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

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

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

	For	Against	Total
No. of Shareholders	563	52	615
No. of Shares	265,908,646	151,215	266,059,861
% of voted shares	99.9432	0.0568	100.0000

It was resolved:

“THAT approval be and is hereby given to the Company and its subsidiaries (“WCT Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature and with all classes of related parties as set out in Section 2, Part A of the Circular to Shareholders dated 26 April 2024 which are necessary for the Group’s day-to-day operations, provided that:

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

THAT such approval shall continue to be in force until:

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

whichever is the earlier.

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

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

	For	Against	Total
No. of Shareholders	573	48	621
No. of Shares	470,868,671	161,227,821	632,096,492
% of voted shares	74.4932	25.5068	100.0000

It was resolved:

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

- (i) the aggregate number of Shares which may be purchased by the Company shall not exceed ten percent (10%) of the total number of issued ordinary shares of the Company for the time being;
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the retained profits of the Company based on its audited financial statements for the financial year ended 31 December 2023;
- (iii) the authority conferred by this resolution will commence immediately upon the passing of this ordinary resolution and will continue to be in force until:
 - (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or

- (b) the expiration of the period within which the next AGM is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

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

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

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

CLOSE OF MEETING

There being no further business, the meeting concluded at 11.03 a.m. and the Chairman thanked the members for their participation.

Responses to questions received from Minority Shareholders Watch Group via its letter dated 6 June 2024

Operational & Financial Matters

Engineering & Construction Division

1. In FY2023, Engineering and Construction Division recorded revenue and operating loss of RM1.15 billion (FY2022: RM1.47 billion) and RM219.8 million (FY2022: operating profit of RM47.7 million) respectively. Lower revenue in current year were mainly due to the slower construction progress, whereas the operating loss was due to project margins being lowered due to prolongation, materials and labour costs escalation. The lowered margins led to the reversal of profits which have been accrued on the various projects. (Page 14 of AR2023)

- (a) Please provide further details on the projects that were subject to profit reversals.

Answer: All of our on-going projects were affected.

- (b) Is the Group liable for project prolongation, and are there escalation clauses for material and labour costs in the contracts?

Answer: Generally, under the construction contracts, contractors are eligible to project prolongation costs if the claims are supported by valid grounds. Contractors are eligible to claim material and labour costs escalation unless specifically excluded in the contracts.

- (c) Has the Group submitted additional claims related to project prolongation and the increased costs of materials and labour to its clients? .

Answer: Yes, the Group has submitted additional claims for prolongation and increased material and labour costs to our clients.

- 2 As of the end of 2023, the division's outstanding order book stood at RM2.72 billion, a 23% decrease from RM3.53 billion a year ago. (Page 17 of AR2023)

- (a) How long is this RM2.72 billion order book expected to last? Does the Group face challenges in securing new construction jobs?

Answer: Our order book of RM2.72 billion is expected to last about 3 years. Procurement of new constructions jobs is always challenging. Locally, it is also dependent on jobs being offered by the Government. Overseas, the uncertain global economic environment is a challenge. Despite of this, the Group is confident to secure new jobs from Malaysia and overseas in FYE 2024.

- (b) What is the targeted annual order book replenishment over the next two years?

Answer: The Group target to secure new jobs of RM2billion per annum over the next 2 years.

Property Development Division

3. In 2023, the sales performance of the Group's Property Development Division surged by 203% to RM856 million (2022: RM421 million) contributed largely by the division's latest launch of Pavilion Mont' Kiara, Kuala Lumpur alongside inventories sales, which accounted for 49% and 25% respectively of the overall sales performance. (Page 18 of AR 2023)

- (a) What is the current construction progress of the ongoing development projects, namely The Maple Residences, Pavilion Mont' Kiara, Adenia Bandar Parklands, Adison Shop, and Adison Serviced Apartments?

Answer:

Projects	Current Construction Progress as of 31 May 2024
(i) The Maple Residences	78%
(ii) Pavilion Mont' Kiara	13%
(iii) Adenia Bandar Parklands	69%
(iv) Adison Shop & Service Apartments (Phase 1)	<ul style="list-style-type: none"> • 100% of the earth and piling work is completed. • The Main Building Works awarded recently, and mobilization is in progress.

- (b) Launched in August 2023, Pavilion Mont' Kiara had already attained a take-up rate of 68% as at 31 December 2023. (Page 19 of AR2023) What is the current take-up rate? Given the favourable market reception, does the Group plan to launch additional luxury condominium developments?

Answer: *The take-up rate as at 2 June 2024 stands at 93%.*

There are few high-end developments in the pipeline to be launched as tabulated below:

(i) Adison shop & service apartment (Phase 2) – by fourth quarter of 2024

(ii) Wcity OUG @ KL, Plot K1-4 service apartment – by 2nd quarter of 2025

- (c) Both The Maple Residences and Adenia Apartments are expected to be completed in 2025. Please provide updates on the sales performance in FY2023, the percentage of unsold units, and the sales forecast for FY2024.

Answer:

Projects	SPA signed in FYE 2023 (unit)	% of unsold units	Sales Forecast 2024 (unit)
The Maple Residences	664	29%	168
Adenia Bandar Parklands	118	35%	40

4. The Group recorded a net write-down in the value of completed inventory properties amounting to RM29.5 million in FY2023 (FY2022: RM17.4 million). (Page 186 of AR2023)

- (a) Please provide details of the completed inventory properties that were written down, including the projects involved, the number of unsold units, and the reasons for sluggish sales amidst market recovery.

Answer: *Detail of completed inventory properties:*

	Projects	Impairment RM million	31.12.2023 No. of unit
i.	<i>Medini Signature</i>	19.3	142
ii.	<i>One Medini</i>		
	<i>Medini Garden Villa</i>	1.2	12
	<i>1Medini Residences</i>	0.1	4
	<i>1Medini Hub</i>	0.3	16
	<i>1Medini Commercial Lot</i>	1.1	6
iii.	<i>Renai Jelutong Residences</i>	7.5	52
	Total	29.5	232

Our unsold completed inventories are mainly from 2 projects i.e. Medini Johor Bahru and Renai Jelutong. The sluggish sales for the 2 projects inventories are mainly due to poor demand and limited availability of end financing to purchasers.

- (b) As at 31 December 2023, approximately 66.9% of the total completed inventory properties amounting to RM150.9 million was recorded at net realisable value. (Page 240 of AR2023) What are the management's strategies to expedite sales and prevent further write-downs?

- Answer:
- (i) Continuous opening and expansion of new sales channels (local & overseas).*
 - (ii) Intensify exposure on digital platforms/social media for brand presence/ awareness and leads generation.*
 - (iii) Increase WCT Land branding initiatives via:*
 - a. Consolidate projects' microsites onto a single, WCT Land ("WCTL") web-platform.*
 - b. Consolidate projects' social media accounts into a single identity for WCTL.*
 - c. CSR and sponsorships for sustainability goals.*
 - d. Win property awards to increase brand awareness and recognition.*
 - (iv) Participate in property road shows & exhibitions.*
 - (v) Participate in brand collaboration events with business partners, bankers and merchants.*
 - (vi) Organize events at sales galleries.*
 - (vii) Promote attractive sales campaigns:*
 - a. Easy Entry Property Purchase*
 - b. Festive promotional incentives*
 - c. Buyer-Get-Buyer, Buyer-Repeat-Purchase and Staff Purchase programs to encourage re-investment & internal sales.*

Property Investment and Management Division

5. What were the occupancy rates of WCT's hotels against the targeted occupancy rate in FY2023?

Answer: The occupancy rates of WCT's hotels against the targeted occupancy rate in FY2023 are as follows:

- i. Le Meridien PJ : 64% (actual) vs 58% (target)*
- ii. Premiere Hotel : 41% (actual) vs 50% (target)*
- iii. Hyatt Place JB : commenced operation in November 2023*

6. Following the Government's announcement of the 30-day visa-free travel program for citizens of China and India, what is the targeted hotel occupancy rate for 2024?

Answer: The targeted hotel occupancy rate for 2024 are as follows:

- i. Le Meridien PJ : 71%*
- ii. Premiere Hotel : 52%*
- iii. Hyatt Place JB : 66%*

7. During the last AGM, the Group mentioned its target to achieve an optimal gearing ratio of below 0.5 times by 2025. However, the gearing ratio increased to 0.73 times as at 31 December 2023, up from 0.66 times a year ago. (Page 290 of AR2023)

- (a) Please update on the status of the key de-gearing initiatives. Are there any asset monetisation plans in the pipeline?

Answer: The Group's key de-gearing initiatives are Investment Properties ("IP") assets monetization, disposal of non-core vacant lands and clearing of property inventories.

Disposal of vacant land and inventories are on-going business of the Group. In FYE 2023, we reduced our property inventories by RM208 million i.e. balance from RM380 million at 1 Jan 2023 reduced to RM172 million on 31 Dec 2023. For the first 3 months period of the year 2024, the inventories were further reduced by RM54 million to RM118 million.

Our plan to monetize our IP assets has not changed.

- (b) What challenges has the Group faced in achieving the optimal gearing ratio?

Answer: We will stick to our plan as explained earlier. This will bring our gearing ratio down.

- (c) Subsequent to the financial year end, the Company issued an additional RM250 million Sukuk Murabahah carrying a profit rate of up to 6.10% per annum. (Page 294 of AR2023) What is the purpose of issuing this additional Sukuk Murabahah?

Answer: The utilization of the RM250million SUKUK Murabahah raised are as follows:

- i. RM50 million is used for partial redemption of Perpetual SUKUK; and*
- ii. RM200 million is for working capital and repayment of term loans.*

Sustainability Matters

1. WCT is committed to reducing its CO2 emission intensity (total Scope 1 and Scope 2) by 10% by 2030, measured against the total square feet across the Group (Baseline: 2019 - 0.7442 CO2e/sqft). In FY2023, the Group achieved a Group-wide average carbon emissions intensity of 0.4933 CO2e/sqft. However, it is noted that the 2023 methodology for calculating GHG emissions and operational boundaries has been reviewed and adjusted to reflect more accurate Scope 1 and Scope 2 emissions. (Pages 50, 75, and 81 of AR2023)

Considering the change in calculation methodology may result in the baseline in 2019 potentially being incomparable to future emissions information in sustainability reporting, will the Group consider reviewing or establishing a new baseline year?

Answer: We recognise the adjustments to our GHG emissions calculation methodology may affect the comparability of our 2019 baseline with future emissions data. To ensure our targets remain relevant, we will undertake a thorough review of our emission reduction targets and baseline year by the end of FY2025. This will ensure our targets align with the updated methodology and provide a consistent benchmark for future reporting.

Corporate Governance Matters

1. The Company has not adopted Practice 5.9 of the Malaysian Code on Corporate Governance 2021 (MCCG), which advocates that the Board comprises at least 30% women directors. The Board currently has one (1) female director among its eight (8) members, which represents about 12.5% of the Board composition.

The Company mentioned that 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 director candidates to achieve at least 30% women directors on the Board. (Page 34 of CG report)

What is the targeted timeline for the Board to appoint additional female directors to comply with this Practice?

Answer: The Board shall make its best effort to achieve the target of having 30% women on the Board by 2026. This will involve prioritizing suitable female candidates for new appointments or replacements.

Questions & Answers session at the 13th Annual General Meeting (“AGM”)

- Q1: I would like to request for WCT Buddy e-voucher as a token of appreciation for attending this meeting.
- A1: *The Board had decided that e-vouchers would be issued to those shareholders and proxies who had participated in and cast their vote at the 13th AGM. We will be contacting the shareholders and proxies in due course.*
- Q2: How has the proposed progressive wage increment implemented by Government will affect the Company?
- A2: *Any increase in cost would obviously affect the Company. We just have to adapt and cope with the challenges.*
- Q3: Any projects in the future related to AI and data centers?
- A3: *The Engineering & Construction (“E&C”) Division has targeted some work on data centers.*
- Q4: When is the Company going to hold a physical AGM?
- A4: *We’ll resume to physical AGM as soon as we can.*
- Q5: Please explain why recently the share price has gone up drastically without any news or announcement. TQ
- A5: *We will refrain from making any public comments on the Company’s share price; the Management will focus on managing the fundamentals of the Group.*
- Q6: What is the Group’s strategies to add value to the Company?
- A6: *The top priority of the Group is to reduce its gearing, continue to pursue asset monetization as planned, replenish the construction order book, and continue to work on our land bank with new developments and launches.*
- Q7: How much is project orders in hand? Total Value of Tenders submitted and expected success rate?
- A7: *As presented earlier, the E&C Division’s outstanding order book stood at RM2.95 billion as of 31 March 2024. We have participated in several tenders thus far, and the Group is confident of securing some of the jobs from these tenders.*
- Q8: How is the response of Larkinton Project in term of sales? and whether Pavilion Shopping Mall will be coming to JB and occupied in Larkinton?
- A8: *The bookings for the Larkinton Project are very encouraging, and so far, the Group has launched 3 blocks out of the 4 blocks for Phase 1A of this Project. The launch of block 3 was accelerated due to the high take-up rate for block 1 and 2.*
We do not know of Pavilion’s plan.

Q9: Any plan to use more AI and automation to cut down staff cost?

A9: Yes, digitalisation is an important focus of the Group. We do recognize that both AI and other digital tools can help reduce costs and we are working towards that.

Q10: Will the diesel fuel price increase affect the company's profits in the future? What is the company's response regarding this issue

A10: As mentioned earlier, any increase in costs will affect the profitability of the Company. To what extent this will affect profitability, we will just have to monitor after a time.

The diesel fuel price increase is the Government's decision, and the Company would have to adapt to it.

Q11: When to pay DIVIDEND and distribute TREASURY shares?

A11: The Board's intention is to pay out dividends to shareholders whenever the Company has the ability to do so.

Q12: How will the Company sustain profit during economic and political instability nowadays? What is future or next development business operation? Can a company sustain giving dividend to all shareholder for next year and what is dividend policy?

A12: Economic and political uncertainties are normal and an ordinary part of doing business. The Board and the Management will just have to adapt, continue to do their best, and cope with all these challenges.

The questions on the future of the Group's operations and on the paying out of dividends, have already been answered earlier.

WCT HOLDINGS BERHAD

13TH ANNUAL GENERAL MEETING

Venue at online meeting platform at <https://meeting.boardroomlimited.my>

Thursday, 13 June, 2024

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	591	632,074,768	99.9839	35	101,928	0.0161	626	632,176,696
ORDINARY RESOLUTION 2	572	474,971,919	99.9696	45	144,408	0.0304	617	475,116,327
ORDINARY RESOLUTION 3	576	631,933,134	99.9742	45	163,358	0.0258	621	632,096,492
ORDINARY RESOLUTION 4	583	628,328,874	99.4039	38	3,767,618	0.5961	621	632,096,492
ORDINARY RESOLUTION 5	551	631,852,896	99.9615	70	243,596	0.0385	621	632,096,492
ORDINARY RESOLUTION 6	544	631,849,710	99.9610	77	246,782	0.0390	621	632,096,492
ORDINARY RESOLUTION 7	554	474,763,686	75.1094	67	157,332,806	24.8906	621	632,096,492
ORDINARY RESOLUTION 8	563	265,908,646	99.9432	52	151,215	0.0568	615	266,059,861
ORDINARY RESOLUTION 9	573	470,868,671	74.4932	48	161,227,821	25.5068	621	632,096,492

