

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

MINUTES OF THE FULLY VIRTUAL TENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED THROUGH THE ONLINE MEETING PLATFORM AT <https://web.lumiagm.com/> PROVIDED BY BOARDROOM SHARE REGISTRAR SDN BHD IN MALAYSIA ON TUESDAY, 22 JUNE 2021 AT 10.00 A.M.

PARTICIPATED VIA VIDEO CONFERENCE

DIRECTORS: Y.Bhg. Dato' Lee Tuck Fook (Chairman of the Meeting)
Y. Bhg. Tan Sri Lim Siew Choon
Mr. Chow Ying Choon
Mr. Goh Chin Liong
Mr. Liang Kai Chong
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

SECRETARY: Ms. Michelle Loh

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

**MEMBERS/PROXIES/
SENIOR MANAGEMENT:** As per summary of attendance list via Remote Participation and Voting (RPV) Facility

PRELIMINARY

The Chairman welcomed the members who participated the Company's Tenth Annual General Meeting ("AGM") conducted in a fully virtual environment in view of the COVID-19 pandemic risks and also to comply with the SOP set under the full lockdown of MCO 3.0. He then introduced the members of the Board of Directors ("Board"), Senior Management, the Company Secretary as well as the Company's External Auditors from Messrs Ernst & Young, all of them who joined the meeting from remote location.

QUORUM

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

The Chairman informed that a total of 68 valid proxy forms, representing approximately 49% of the total voting shares of the Company, were received from the shareholders.

NOTICE OF MEETING

The notice of AGM which had been issued to all the shareholders and published in The New Straits Times on 11 May 2021, with the consent of the shareholders, was taken as read.

VOTING

The Chairman informed that 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 Boardroom Share Registrars Sdn Bhd (“Boardroom”) has been appointed as the Poll Administrator to conduct the polling process via online electronic voting and Boardroom Corporate Services Sdn Bhd (“the Scrutineers”) was appointed as the Independent Scrutineers to verify the poll results. The Chairman added that the e-polling process for all the Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the Tenth AGM.

Boardroom was then invited to share with the shareholders the video on the online electronic voting process.

AGENDA OF THE MEETING

Prior to the presentation of the financial performance and the latest development of WCT Group as well as the questions and answer session, the Chairman tabled all the proposed resolutions stated in the Notice of Tenth AGM for Shareholders’ consideration:

1. **AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 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 2020 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 2020 was presented in the Annual Report 2020 and further elaborated in the Chairman’s Statement as included in the Annual Report 2020. 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 23 of the Annual Report 2020.

It was noted that this Agenda is meant for discussion only and does not require shareholders’ approval.

2. **ORDINARY RESOLUTION 1 DECLARATION AND APPROVE THE FINAL SHARE DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

The Ordinary Resolution 1 was to consider and approve the final share dividend via a distribution of treasury shares in respect of the financial year ended 31 December 2020 on the basis of one (1) WCT treasury share for every one hundred (100) ordinary shares held in the Company as at the entitlement date on 30 June 2020. The share dividend, if approved, will be credited into the entitled shareholders’ Securities Accounts on 22 July 2021.

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF MR. LIANG KAI CHONG AS A DIRECTOR OF THE COMPANY**

Mr. Liang Kai Chong, who retired by rotation in accordance with Article 82 of the Company's Constitution and being eligible, had offered himself for re-election.

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

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

**5. ORDINARY RESOLUTION 4
RE-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.

**6. ORDINARY RESOLUTION 5
RE-ELECTION OF MR. CHOW YING CHOON AS A DIRECTOR OF THE COMPANY**

Mr. Chow Ying Choon, who retired by rotation in accordance with Article 87 of the Company's Constitution and being eligible, had offered himself for re-election.

**7. ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

Ordinary Resolution 6 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.

**8. ORDINARY RESOLUTION 7 AND 8
PAYMENT OF DIRECTORS' FEES AND BENEFITS**

Ordinary Resolution 7 and 8 were to approve the payment of the Directors' fees and benefits respectively to the Directors of the Company and its subsidiaries.

The Chairman informed that the proposed Ordinary Resolution 7 and 8, 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 23 June 2021 until the next AGM of the Company to be held in 2022, in accordance with the payment structure as set out in the Explanatory Notes to the Notice of Tenth AGM.

**9. ORDINARY RESOLUTION 9
PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES**

Ordinary Resolution 9 was to seek a general mandate from the shareholders of the Company to allot and issue new shares pursuant to Section 75 & 76 of the Companies Act, 2016. This resolution, if passed, would empower the Directors to issue shares in the Company up to an amount not exceeding 10% of the total issued ordinary share of the Company for the time being.

**10. ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE**

Ordinary Resolution 10 was to consider the Proposed Renewal of existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT").

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 11 May 2021. This authority would expire at the conclusion of the next AGM or, if earlier revoked or varied by the shareholders in a general meeting.

**11. ORDINARY RESOLUTION 11
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 11 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, shall 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 11 May 2021.

**12. ORDINARY RESOLUTION 12
PROPOSED GRANTING OF OPTIONS TO MR. CHOW YING CHOON**

The Ordinary Resolution 12 was to consider the proposed granting of options to Mr. Chow Ying Choon, being the Deputy Managing Director of the Company, giving him the right to subscribe for new ordinary shares in the Company under the Company's existing Employees Share Option Scheme.

PRESENTATION AND Q & A SESSION

Before proceed to online electronic voting, Mr. Chong Kian Fah, the Director of Finance and Accounts, was invited to present to the shareholders a brief overview of the financial performance and the latest development of WCT Group as well as to share with the shareholders on the Company's responses to the written questions relating to the Annual Report 2020 raised by the Minority Shareholder Watch Group and Permodalan Nasional Malaysia prior to the AGM (Appendix 1).

Thereafter, the Chairman invited questions from the shareholders in relation to the Company's Audited Financial Statements for the FYE 31 December 2020, 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 2020 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

The Chairman, upon confirmation with the Company Secretary that there was no other business to be transacted and proceeded to commence the online electronic voting process for all the Resolutions at 11.04 a.m.

The poll was opened for 10 minutes for the shareholders/proxies to cast their votes online. Thereafter, the meeting was adjourned for the Poll Administrator to compile the poll results and to be verified by the Scrutineers.

ANNOUNCEMENT OF POLL RESULTS

The Chairman called the meeting to order at 11.29 a.m. for the declaration of poll results upon the 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 the Ordinary Resolutions 1 to 12 were duly approved and carried as follows:

(1) **ORDINARY RESOLUTION NO. 1
DECLARATION AND APPROVE THE FINAL SHARE DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

	For	Against	Total
No. of Shareholders	217	11	228
No. of Shares	687,427,877	13,632	687,441,509
% of voted shares	99.9980	0.0020	100.0000

It was resolved that the declaration of the final share dividend via a distribution of treasury shares on the basis of one (1) treasury share for every one hundred (100) existing ordinary shares held in the Company in respect of the financial year ended 31 December 2020 be hereby approved and any fractions arising from the distribution of treasury shares will be disregarded.

(2) **ORDINARY RESOLUTION 2
RE-ELECTION OF MR. LIANG KAI CHONG AS A DIRECTOR OF THE COMPANY**

	For	Against	Total
No. of Shareholders	199	26	225
No. of Shares	683,521,602	32,161	683,553,763
% of voted shares	99.9953	0.0047	100.0000

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

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

	For	Against	Total
No. of Shareholders	200	24	224
No. of Shares	687,401,007	31,992	687,432,999
% of voted shares	99.9953	0.0047	100.0000

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

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

	For	Against	Total
No. of Shareholders	200	24	224
No. of Shares	687,387,716	40,203	687,427,919
% of voted shares	99.9942	0.0058	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.

(5) **ORDINARY RESOLUTION 5
RE-ELECTION OF MR. CHOW YING CHOON AS A DIRECTOR OF THE COMPANY**

	For	Against	Total
No. of Shareholders	199	25	224
No. of Shares	687,397,607	35,392	687,432,999
% of voted shares	99.9949	0.0051	100.0000

It was resolved that Mr. Chow Ying Choon, who retired in accordance with Article 87 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.

(6) **ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

	For	Against	Total
No. of Shareholders	209	17	226
No. of Shares	687,421,515	15,768	687,437,283
% of voted shares	99.9977	0.0023	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.

(7) **ORDINARY RESOLUTION 7
PAYMENT OF DIRECTORS' FEES**

	For	Against	Total
No. of Shareholders	174	48	222
No. of Shares	687,274,200	110,797	687,384,997
% of voted shares	99.9839	0.0161	100.0000

It was resolved that the Directors' fees for the period from 23 June 2021 until the next AGM of the Company to be held in 2022, be and is hereby approved for payment.

(8) **ORDINARY RESOLUTION NO. 8
PAYMENT OF DIRECTORS' BENEFITS**

	For	Against	Total
No. of Shareholders	163	59	222
No. of Shares	687,229,917	150,301	687,380,218
% of voted shares	99.9781	0.0219	100.0000

It was resolved that the Directors' benefits (excluding Directors' fees) for the period from 23 June 2021 until the next AGM of the Company to be held in 2022, be and is hereby approved for payment.

(9) **ORDINARY RESOLUTION NO. 9
PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES**

	For	Against	Total
No. of Shareholders	183	39	222
No. of Shares	515,222,840	16,788,535	532,011,375
% of voted shares	96.8443	3.1557	100.0000

It was resolved that pursuant to Section 75 and 76 of the Companies Act, 2016, and subject to the approval of the relevant governmental/regulatory authorities (if any), the Directors of the Company be and are hereby empowered 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 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 THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

**(10) ORDINARY RESOLUTION NO. 10
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	194	27	221
No. of Shares	332,309,327	102,874	332,412,201
% of voted shares	99.9691	0.0309	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 11 May 2021 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.”

(11) **ORDINARY RESOLUTION NO. 11**
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

	For	Against	Total
No. of Shareholders	203	23	226
No. of Shares	515,313,321	172,123,962	687,437,283
% of voted shares	74.9615	25.0385	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 2020;
- (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.”

(12) **ORDINARY RESOLUTION 12**
PROPOSED GRANTING OF OPTIONS TO MR. CHOW YING CHOON

	For	Against	Total
No. of Shareholders	138	79	217
No. of Shares	593,508,724	62,106,993	655,615,717
% of voted shares	90.5269	9.4731	100.0000

It was resolved that approval be and is hereby given for the Company to offer and to grant to Mr. Chow Ying Choon, being the Deputy Managing Director of the Company, options to subscribe for such number of new ordinary shares in the Company (“WCT Shares”) under the Company’s Employees Share Option Scheme (2013/2023) (“WCT ESOS”) PROVIDED THAT not more than 10% of the WCT Shares available under the WCT ESOS shall be allocated to him if he, either singly or collectively through persons connected with him, holds 20% or more of the total number of WCT Shares (excluding treasury shares).

AND THAT subject always to such terms and conditions of the WCT ESOS as may, from time to time, be modified, varied and/or amended in accordance with the provisions of the By-Laws governing the WCT ESOS.

CLOSE OF MEETING

There being no further business, the meeting concluded at 11.30 a.m. and the Chairman thanked the members for their attendance.

SIGNED AS A CORRECT RECORD

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CHAIRMAN

Date: 4 August 2021

Tenth AGM MIN-22.06.2021

WCT Holdings Berhad (“WCT” or “the Company”)
(201101002327/930464-M)
10th Annual General Meeting held on 22 June 2021

(A) Responses to questions received from Minority Shareholders Watch Group via its letter dated 8 June 2021:

Operational & Financial Matters

1. Due to the Covid-19 pandemic and the disruptions to the Group’s operation during the MCO, the value of the Group’s investment properties, hotels, land held for development and completed inventories were impaired by approximately RM172.5 million during the year (Page 14 of the Annual Report 2020).
- (a) What is the expected impact of the pandemic on the Group’s operations and financial in FY2021? How is the Board planning to mitigate the impact of the pandemic on the Group’s overall business activities?

Answer: At this stage, we do not know how long the MCO is going to last and what economic sectors are allowed to re-open and when they will be allowed to operate. So, there is still much uncertainty and it is difficult to predict the impact that will have on our businesses.

That said, it does not mean we are not doing anything to protect our businesses. The following are some of the measures we have taken:

- i) we have trimmed operations, including staff and this remains;*
- ii) we have restricted capex to urgent and must do only, in order to preserve cashflow;*
- iii) we have moved much of our marketing and sales of our properties online;*
- iv) our hotels are doing home delivery of food;*
- v) our malls have adopted digital platforms to aid our tenants with their sales and we are doing a lot more promotions with them;*
- vi) at Subang, we are doing more with cargo business and medevac services.*

We are adapting.

At the same time, we are not neglecting re-investing and considering new business opportunities. We are doing this very carefully and cautiously, of course. But we must be ready when the economy re-opens.

- (b) Are there any investment properties, hotels, land held for development and completed inventories impairments expected in FY2021? If so, how much is the expected amount?

Answer: We do not know. The revaluation is done once a year at year end. Valuations are done by independent professionals. So, we will not know what the values will be until year end.

- 2.(a) As part of the Group’s on-going de-gearing initiatives, the Group had divested a parcel of undeveloped land in Klang, Selangor for total cash proceeds of RM25.2 million during the financial year (Page 10 of the Annual Report 2020).
What are the de-gearing plans that the Group intends to execute in FY2021?

Answer: Our focus remains to :

- (i) sell/reduce our completed properties; and*
- (ii) sell land which are surplus to our current and immediate plan.*

We have also discussed other additional measures. But at this stage, we have not finalised them yet.

- (b) What is the targeted gearing level for the next two financial years?

Answer: The targeted net gearing level of the Group is not more than 0.5 times.

3. On-going projects

- (a) What is the current progress of the Group's existing projects? Are the projects on track to be completed within the stipulated timeframe?

Answer: The ongoing pandemic and MCO have affected the progress of all our projects. Same with most other contractors, we have negotiated and are negotiating extension of time, where appropriate.

- (b) Are any of the Group's current projects facing cost overruns? If so, what is the Group's strategy to manage the issues?

Answer: The ongoing and prolonged pandemic and MCO have affected work volume because of social distancing and other SOP's and there are additional costs incurred because of testing, isolation, sanitisation and such like. Again, we are not alone in this. We are doing all we can to control costs and to find savings in all parts of our businesses.

4. Engineering and Construction Division

- (a) Is the Division actively tendering for projects? If so, what are the project tenders?

Answer: Project bidding and tendering are part of our core business. As of now, we are working on the tenders of a good mix of local civil and infrastructure as well as building works.

- (b) How much contract value is expected to be awarded to the Division under the current project tenders?

Answer: We target to replenish our order book by approximately RM2 billion in FY2021. In February 2021, the Group secured a contract worth RM136.7 million to undertake the superstructure works of a 29-storey hotel and 13-storey office at The Exchange TRX and in March 2021, the Group was awarded the main contract for the proposed extension and upgrading of the Sultan Ismail Petra Airport, Kelantan for a contract sum of RM440.4 million.

- (c) What has been the Division's success rate of winning tenders?

Answer: Based on our 40 years of expertise and track record in a wide range of engineering and construction projects, our success rate of winning tenders is approximately 20%.

5. Property Development Division

- (a) What are the latest take-up rates for Waltz, The Maple, and Paradigm Residences as well as Aronia Apartments?

Answer: Take-up rates as at 31 May 2021:

No.	Projects	Take-up rates
1	<i>Maple Residences Tower A&B (on- going)</i>	47%
2	<i>Paradigm Residence (on- going)</i>	70%
3	<i>Aronia Apartment (on- going)</i>	45%
4	<i>Waltz (completed)</i>	90%

- (b) What is the latest value of unsold properties?

Answer: The unsold properties as at 31 May 2021 is about RM533 million.

- (c) How does the Division plan to clear off its unsold properties? What is the targeted value of the unsold properties to be cleared off in the next two financial years?

Answer: We have implemented the following strategies to intensify the sale of our properties:-

- i) Promote contactless online sales pitching and booking via our Virtual Sales Gallery.*
- ii) Carry out WCT 40th anniversary and festivities-related sale campaigns.*
- iii) Implement creative sales package, including Rent-to-Own programme.*
- iv) Engage focused real estate agents based on location and projects to target correct market segments.*
- v) Amplify advertisement in digital platforms/social media for brand presence/awareness and leads generation.*
- vi) Co-branding events with business partners, bankers and merchants.*
- vii) Introduce loyalty and referral programmes to encourage re-investment and internal sales.*
- viii) Re-evaluate selling price of our inventories in line with the market demand and conditions.*

The unsold properties of the Group have been reduced progressively from RM743 million (net development value) as at 31 December 2020 to about RM533 million as of 31 May 2021. The management is confident to clear a substantial portion of the completed inventories within the next two years.

6. Property Investment & Management Division

- (a) The Division recorded a loss from operations of RM4,108,000 in FY2020 compared to a profit from operations of RM116,170,000 in FY2019 (Page 25 of the Annual Report 2020).

How does the Division plan to address the unfavourable financial performance from operations?

Answer: This Division recorded operating loss of RM4.108 million in FY2020 as apposed to operating profit of RM116.2 million in FY2019 mainly due to followings:

- i) fair value losses on investment properties in FY2020 of RM87.350 million as opposed to fair value gain of RM14.842 million in FY2019; and*
- ii) lower income from the Group's retail mall and hotel operations due to business disruption caused by the Covid-19 pandemic and the MCO imposed by the Government.*

The prolonged pandemic and MCO had impacted our retail malls and hotels severely and compounded by border closure which posed an unprecedented challenge to our airport malls. To weather through the COVID 19 storm, the Group adopted aggressive cost-cutting measures and pivoting its business to embrace the omnichannel strategy. To drive footfall and promote spending in our malls, we have launched various sale campaigns with include "Purchase and Pick up Service", "WCT E-Shop", "Shop, Stay & Fly Campaign", and "WCT Buddy E-Vouchers Bonanza Sales".

(b) What are the latest occupancy rates for the retail malls and hotels?

Answer: The occupancy rates of our retail malls and hotels as at 31 May 2021:

Retail Malls	Occupancy Rate
<i>Bukit Tinggi Shopping Centre, Klang</i>	<i>100%</i>
<i>Paradigm Mall, Petaling Jaya</i>	<i>98%</i>
<i>Paradigm Mall, Johor Bahru</i>	<i>87%</i>
<i>gateway@klia2, Sepang</i>	<i>81%</i>
<i>SkyPark Terminal, Subang</i>	<i>84%</i>
Hotels	
<i>Première Hotel, Klang</i>	<i>About 20%</i>
<i>New World Hotel, Petaling Jaya</i>	<i>About 10%</i>

7. Joint Ventures

- WCT's share of results of joint ventures from an investment in Jelas Puri Sdn Bhd ("JBSB") recorded another loss of RM93,504,000 in FY2020, which is higher than the loss of RM66,863,000 recorded in FY2019 (Pages 171-172 of the Annual Report 2020).

WCT's share of results of joint ventures from the investment in JPSB, from FY2015 to FY2018 are as follows:

FY2018	Loss of RM61,711,000
FY2017	Loss of RM38,787,000
FY2016	Loss of RM21,385,000
FY2015	Profit of RM69,957,000

- WCT's share of results of joint ventures from an investment in Segi Astana Sdn Bhd ("SASB") recorded a loss of RM25,449,000 in FY2020 compared to a profit of RM26,512,000 recorded in FY2019 (Pages 171-172 of the Annual Report 2020).

- (a) What are the main reasons for the higher loss recorded by JPSB as well as the loss recorded by SASB in FY2020?

Answer: The share of higher losses in JPSB in FY2020 was mainly contributed by the impairment of assets and its development properties as well as losses from its hotel businesses as tabulated below:

	FY2020	FY2019	Change
	RM' million	RM' million	RM' million
Paradigm Mall, Petaling Jaya			
Fair value loss	(21.769)	(13.634)	(8.135)
Operation	6.862	0.418	6.444
New World Hotel, Petaling Jaya			
Revaluation deficit	(17.702)	(8.754)	(8.948)
Operation	(10.403)	(8.467)	(1.936)
Azure Residences, Sapphire Residences			
Impairment of inventory properties	(31.996)	(17.336)	(14.660)
Operation	(18.496)	(19.090)	0.594
Total share of JPSB loss	(93.504)	(66.863)	(26.641)

For SASB, the share of losses amounting to RM27.7 million, arising from the unfavorable arbitral award in relation to fixed monthly charges for the supply of chilled water for the cooling system of gateway@klia2, contributed to the loss in 2020. In addition, the operations in 2020 did not do as well as compared to 2019 because of the pandemic.

- (b) What is the Board's plan with regard to the investment in JPSB as its losses consistently increased over the years?

Answer: The losses of JPSB over the last few years are mainly caused by impairment of assets and its development properties as well as losses from its hotel business. Since the beginning of 2021, the Group has intensified its marketing efforts to clear all the unsold property units. As at 31 May, we achieved RM151 million of sales and target to clear the remaining RM107 million inventories by this year end. The incoming sales proceeds will reduce our financing and maintenance costs gradually over this year. As for our hotel business, we have appointed a new hotel manager who will run the hotel together with our team. The new team

is tasked with the goal to make the hotel business profitable within the next two years.

The longer term plan for JPSB is to monetise the retail mall and hotel when market conditions stabilize and improve after the Covid-19 pandemic is brought under control.

(c) What is the outlook for JPSB and SASB in FY2021?

Answer: For the immediate future, the financial and operational performance of JPSB and SASB will continue to be adversely affected by the Covid-19 pandemic, movement control restrictions and border closure.

Nevertheless, the Group expects the rollout of vaccines in 2021 will lift market sentiments and stimulate the demand for products and services of both JPSB and SASB. The expected easing of travel restrictions coupled with renewed consumer confidence and pent-up consumer demand are anticipated to revitalise the retail malls as well as the hotel business of JPSB and SASB.

(B) Responses to questions received from Permodalan Nasional Berhad via email on 17 June 2021:

Engineering and Construction Segment

1. What are the measures adopted by management to curb Covid-19 clusters at their construction sites, in light of the Tapak Bina Damanlela cluster which reported more than 1,000 cases in a single site? We note other players such as MMC-Gamuda had invested in their own in-house testing facility to conduct mass-testing for its workers, so does WCT intend to implement the same countermeasure?

Answer: We view the COVID-19 risks and its severity towards our business, staff and stakeholders seriously and thus, we have imposed stringent measures at our construction sites and all staff and stakeholders are to strictly adhere to the SOP's.

As further precautionary measures, we have housed 50% of our workers at a new designated central labour quarters at another location, while the existing labour quarters on site was refurbished. Both labour quarters are in compliance with authorities' requirements. Asymptomatic workers are also immediately isolated to curb any further spread. In addition, social distancing is implemented, work schedules are staggered to minimise a possible transmission and the project sites, project offices, common areas and accommodations are frequently sanitised.

Our most recent preventive measure to safeguard the health of our workforce is through the participation of the Mobile Vaccination MYMedic@Wilayah Pilot Program under the Ministry of Federal Territories ("FT Ministry") with the aim to vaccinate as many of our construction staff as quickly as possible.

The Tapak Bina Damanlela cluster incident was an unfortunate and an exceptional case arising from an asymptomatic case. Our other construction sites totalling more than 10 project sites have been under good control with no significant clusters as a result of our stringent SOP's since the start of the COVID-19 pandemic in 2020.

We are currently working closely with a few competent labs and is exploring the setting up of our in-house testing facilities and will consider implementing it if it adds value and brings significant improvements to our operations.

2. With the strings of arbitration cases being tied to the company's operations in the Middle East, will the Group be planning to totally exit the market and if so, what are the plans to replace that income stream? Alternatively, if there is no plan to exit the market, how does the Group plan to mitigate these issues and what sort of key learning points out of these challenging experience in Qatar and UAE?

Answer: Our remaining on-going project in the Middle East is the Lusail Development Project in Doha, Qatar which have achieved more than 99% completion. With our strong outstanding order book of approximately RM5.2 billion of local projects, we do not intend to actively pursue overseas contracts at this time. As we focus on project execution of our existing local projects, we will continue to pursue new opportunities for local engineering and construction jobs to replenish our outstanding order book.

Should we win any overseas projects in the future, we will implement stricter controls, including but not limited to enhanced legal, contract and commercial management to better manage contractual issues.

3. Based on the recent arbitration with MAHB, SASB which is a 70% jointly owned subsidiary of WCT was ordered to pay almost RM75 million to MAHB. However, WCT stated that the company will have to bear a share loss of approximately RM27.7 million from the arbitral award. Kindly elaborate on how the company arrived at this proportioned amount.

Answer: The share of additional loss was arrived by taking into consideration the awarded amount, the accruals in the accounts, arbitration fees and expenses as well as the corresponding tax impact as follows:

	RM' Million
<i>Arbitration awards (up to Sept 20)</i>	<i>73.8</i>
<i>Add: Accruals from Oct 20 to Dec 20</i>	<i>2.9</i>
Total	76.7
<i>Less: Accruals to date</i>	<i>(25.9)</i>
Additional accruals	50.9
<i>Less: Provision of deferred tax</i>	<i>(12.2)</i>
Net after tax	38.6
<i>Add: Arbitration fees, legal fees, room charges and service tax</i>	<i>0.9</i>
Total	39.5
WCT's share at 70%	27.7

Property Development Segment

4. WCT has held onto the Sungai Buaya Landbank for the past 11 years which has remained undeveloped. What are the company's plans for this landbank? How is the company managing the associated land holding costs on the long run if there are no plans to divest from the landbank?

Answer: We are in the midst of disposing the Sg Buaya land and still in negotiation on the final terms and conditions. If materialise, an announcement will be made in due course.

5. What are the plans/strategies to reduce the current inventory level and to mitigate the associated holding costs of ageing completed inventory? Notably, the Medini development has remained on the company's inventory for 5 years and given that the product is postured for the mid to high- end market, it may be at risk of becoming obsolete the longer it remains unsold.

Answer: We have implemented the following strategies to intensify the sale of our properties: -

- i) Promote contactless online sales pitching and booking via our Virtual Sales Gallery.*
- ii) Carry out WCT 40th anniversary and festivities-related sale campaigns.*
- iii) Implement creative sales package, including Rent-to-Own programme.*
- iv) Engage focused real estate agents based on location and projects to target correctmarket segments.*
- v) Amplify advertisement in digital platforms/social media for brand presence/ awareness and leads generation.*
- vi) Co-branding events with business partners, bankers and merchants.*
- vii) Introduce loyalty and referral programmes to encourage re-investment and internalsales.*
- viii) Re-evaluate the selling price of inventories in line with the market demand andconditions.*

The unsold properties of the Group have been reduced progressively from RM743 million (net development value) as at 31 December 2020 to about RM533 million as of 31 May 2021. The management is confident to clear a substantial portion of the completed inventories within the next two years.

Property Investment & Management Segment

6. In the annual report, the Group has reportedly given targeted rent assistance to their retail mall tenants. Kindly elaborate on the rent assistance that has been provided and estimated impact to FY20 earnings? Does the company provide similar rebates during the current MCO 3.0?

Answer: We had granted rent assistance of approximately RM39 million (approximately 17% of annual gross rental income) to tenants which were able to meet the rent assistance criteria in FY2020. In accordance with the accounting convention, the rebate given was straight- lined. Of this amount, RM11 million was recognised in FY2020, the balance will be recognized in successive years in accordance with the term of the lessees. There will be further rental assistance in FY2021 due to the MCO's during this period.

Tabulated below are the approved rent assistance and rent assistance provided as at 31 12 2020 and 31 5 2021:

Malls	Approved for FY2020	Approved for FY2021	Total provided as at 31.12.2021	Total provided as at 31.05.2021
	RM' million	RM' million	RM' million	RM' million
Paradigm Mall, Petaling Jaya	10.9	6.8	6.2	8.6
Paradigm Mall, JohorBahru	23.4	10.9	14.4	17.9
gateway@klia2	26.5	13.3	16.3	20.3
SkyPark Terminal, Subang	2.4	1.2	1.7	2.0
Bukit Tinggi Shopping Centre, Klang	0.8	0.4	0.4	0.4
Total	64.0	32.6	39.0	49.2

7. What are the strategies to mitigate long term Covid-19 impact on the portfolio of Investment Property assets owned by the Group?

Answer: The prolonged pandemic and MCO had impacted our retail malls and hotels severely and compounded by border closure which posed an unprecedented challenge to our airport malls. To weather through the COVID 19 storm, the Group adopted aggressive cost-cutting measures and pivoted its business to embrace the omnichannel strategy. To drive footfall and promote spending in our malls, we have launched various sale campaigns with include "Purchase and Pick up Service", "WCT E-Shop", "Shop, Stay & Fly Campaign", and "WCT Buddy E-Vouchers Bonanza Sales".

8. Using FY19 as a benchmark (instead of FY20 due to the pandemic), property investment and management segment contributes about 11% and 60% of the Group's revenue and operating profit, respectively. Considering the importance to have sustainable recurring income to weather the cyclicity in other segments, what is the Group's long-term aspiration in terms of proportion of property investment contribution in terms of both revenue and profit?

Answer: The prolonged pandemic and MCO had impacted our retail malls and hotels severely and compounded by border closure which posed an unprecedented challenge to our airport malls. To weather through the COVID 19 storm, the Group adopted aggressive cost-cutting measures and pivoted its business to embrace the omnichannel strategy. To drive footfall and promote spending in our malls, we have launched various sale campaigns with include "Purchase and Pick up Service", "WCT E-Shop", "Shop, Stay & Fly Campaign", and "WCT Buddy E-Vouchers Bonanza Sales".

Sustainability Statement

9. In the Group's Sustainability Statement, the Group mentions that it supports UN Sustainable Development Goals whereby it strives to protect labour rights and promote safe working environment for all workers including migrant workers. Could you help to explain more on the future plans of the Group to support this goal? Can you also elaborate on what role does sustainability play in your company's overall strategic plan?

Answer: The health, safety and wellbeing of our employees are paramount to us. The Group will continue to adhere to global standards for mitigating safety and health risks present in our workplaces, including integration of OSH within our operations in accordance with the Safety and Health Assessment System in Construction ("SHASSIC") and ISO 45001:2018 certification as well as documenting the Hazard Identification, Risk Assessment and Determining Control ("HIRADC") in identifying potential workplace hazards and formulates plans to reduce or eliminate these risks on our workforce with the support of competent HSSE teams in managing and enabling safety. In safeguarding the human rights of our foreign workers, we strictly adhere to the Immigration Act of Malaysia and the respective laws of our workers' home country as well as the Employment Act 1995, which grants equal rights to workers regardless of their nationality.

Additional measures were also taken in this exceptional pandemic including implementation of social distancing demarcations, professional sanitisation by a third-party specialist, complementary COVID-19 screenings, vaccination programmes as well as mental health support to those who need it.

Moving forward, WCT aims to move above compliance to cultivate an environment where our workforce work, grow and positively contribute towards society through the skills obtained from their career. This also means moving our efforts down the supply chain and to exercise our responsibility to encourage our service providers to be aligned to our sustainability efforts.

The Group has increasingly placed importance on Sustainability over the years whilst embedding it into our culture. The company is currently engaging our stakeholders and reviewing our materiality matters, including streamlining our effort in setting sustainability targets and objectives.

Value Creation

10. Seeing that the PTBV of the Group currently sits at 0.2x, which is the lowest among its peers indicating depressed valuation of the company, what is the management's plan to get a value rerating for the company's share price?

Answer: As compared with our peers in the construction segment, the Group has deployed a substantially higher proportion of capital assets in the Investment property and management i.e. shopping malls and hotels. The low PTBV of the Group is mainly caused by the ongoing prolonged pandemic which has severely affected our shopping malls and hotel business. Coupled with our higher gearing compared to our peers, the investing community tends to perceive negatively on the immediate outlook of the Group and thus assigned a low Target Price based on pandemic era forecast. Until the pandemic is brought under control with all economic sectors allowed to reopen, the management foresee the negative perception will remain.

Having said that, the management continues to do our best to protect our business and creating value for all stakeholders, with focus on cost-cutting and preserving our cash flow. The management also taking a more aggressive approach to sell our completed property inventories and land which are surplus to our current and immediate plan.

WCT Holdings Berhad (“WCT” or “the Company”)
(201101002327/930464-M)
10th Annual General Meeting held on 22 June 2021

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

Q1: Can the Management give some light on the progress of the Proposed WCT REIT listing? Also will the Management reduce debt as finance cost is uncomfortably high. Thanks

A1: The impact of the ongoing COVID-19 pandemic on the performance of the business and operations of WCT’s malls and hotels has posted some difficulty and challenges to the Company to proceed with the proposed listing of WCT REIT for the time being. Nevertheless, the Management would re-evaluate or revisit this proposal as and when the conditions improve.

The Management is very mindful on the Group’s debt level and as mentioned earlier in the presentation, our focus remains on reducing the property inventory as well as the lands that are not needed for the Company’s current and immediate plans.

Q2: What is the outlook for year 2021 considering the Company has registered losses for 2 consecutive years?

A2: The registered losses for the last 2 consecutive years were mainly due to the unfavorable arbitral award related to the MOI project and the impairment losses arising from the revaluation of assets. At the operational level, WCT Group did not perform too badly given the current circumstances.

The Group has started the year 2021 cautiously optimistic as we can see the vaccination being rolled out throughout the world and in Malaysia. However, with the ongoing and prolonged pandemic and the FMCO now, we do not know how long the FMCO is going to last and when we will be allowed to resume our business operations. As such, there is still a fair amount of uncertainty. But rest assured, we’ll adapt and remain focused in maintaining the operating cost and find savings in all areas of WCT’s businesses.

Q3: What is the take-up rate of Sapphire Paradigm as of today?

A3: The take-up rate of Sapphire Paradigm as of today is 65%.

Q4: Did WCT receive the full payment of the compensation awarded by the Court few years ago (from Middle East or forget which countries)?

A4: If it is referring to the final arbitral award in relation to Nad Al Sheba Dubai Racecourse Contract dispute, this matter is still at the Special Judicial Committee and is still on-going for the time being. No payment has been received.

Q5: Did the Management, Board of Directors, employees receive any bonus or increment this year (despite economy downward)?

A5: No bonus or increment was given to the Board of Directors, Management and employees in year 2021.

Q6: What is WCT's take-up rate for any project to breakeven?

What is the total number of unsold but completed units of WCT's inventory by high rise and landed category?

A6: The breakeven take-up rate depends from project to project because each project may have its own different profit margin. As a rule of thumb, if can get up to 70% sales of properties, the cash flow of the project should be manageable.

As of to-date, most of the unsold but completed units of WCT's inventory is generally from high rise development.

Q7: What is the plan to fill in tenant to the empty lots of WCT's malls?

A7: The Leasing Team is working hard to fill up the empty lots. Obviously, the prolonged pandemic has made the job more difficult. There is still demand and interest in the vacant lots. However, under the uncertainties of economy, the Team would probably need to be more creative in negotiating the leasing/rental terms with the tenants and continue to work on to fill up the empty lots.

As shown in the earlier presentation, the occupancy rates of WCT's malls are still good under the current circumstances.

Q8: What's the Company's view on digitalisation of business? Does the Company have any plans to bring its malls business for digitalisation?

A8: The Management knows the importance of digitalisation and view it very seriously. We will embed it into WCT's businesses. We have learnt a lot from the experiences and challenges that we went through during this pandemic and will continue to build on these efforts.

The Management Team of WCT's malls have been working on various digital platforms to assist the tenants to drive sales etc.

Q9: What the Company has done on taking care of its employees' well-being mentally and physically during this pandemic period?

A9: The safety of the Company's employees is paramount. The Management has done everything that it possibly can to look after their interest so as to ensure they are safe, and mentally and financially well throughout the pandemic period. A dedicated committee has been set up whose responsibility is to specifically look after these issues during this period.

Q10: Would the Board kindly consider giving e-voucher as a token of appreciation for attending the AGM, especially during this difficult period of FMCO, where we all shareholders are suffering.

A10: The Board had considered the issue before the AGM. We have decided not to give e-vouchers to shareholders in spite of our sympathies towards our shareholders during this difficult time. The Company has never given any door gift/other gift to shareholders for attending AGMs and we do not think we should start now.

We look forward to when we can meet again physically at the AGM, at which time we will host you as we have always done.

WCT HOLDINGS BERHAD

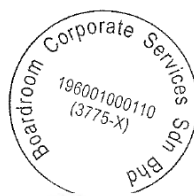
Tenth Annual General Meeting

Tuesday, 22 June 2021 at 10.00 am

As Scrutineers appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 22 June 2021, the detailed poll results were verified and validated correctly set out as follows:-

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST		
	REC	UNITS	%	REC	UNITS	%
Resolution 1	217	687,427,877	99.9980	11	13,632	0.0020
Resolution 2	199	683,521,602	99.9953	26	32,161	0.0047
Resolution 3	200	687,401,007	99.9953	24	31,992	0.0047
Resolution 4	200	687,387,716	99.9942	24	40,203	0.0058
Resolution 5	199	687,397,607	99.9949	25	35,392	0.0051
Resolution 6	209	687,421,515	99.9977	17	15,768	0.0023
Resolution 7	174	687,274,200	99.9839	48	110,797	0.0161
Resolution 8	163	687,229,917	99.9781	59	150,301	0.0219
Resolution 9	183	515,222,840	96.8443	39	16,788,535	3.1557
Resolution 10	194	332,309,327	99.9691	27	102,874	0.0309
Resolution 11	203	515,313,321	74.9615	23	172,123,962	25.0385
Resolution 12	138	593,508,724	90.5269	79	62,106,993	9.4731



22 June 2021