

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

**EXTRACT OF MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD VIRTUALLY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT GALLERY 2, LEVEL 3, LE MÉRIDIEN PETALING JAYA, RARADIGM, NO. 1, JALAN SS7/26A, KELANA JAYA, 47301 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 15 JUNE 2022 AT 10.00 A.M.**

---

**DIRECTORS:** Y. Bhg. Dato' Lee Tuck Fook (Chairman of the Meeting)  
Y. Bhg. Tan Sri Lim Siew Choon  
Mr. Chow Ying Choon  
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 the attendance list/report

---

**PRELIMINARY**

The Chairman welcomed the members who participated the Company's Eleventh (11<sup>th</sup>) Annual General Meeting ("AGM") conducted in a virtual environment and broadcasted from Le Mèridien Petaling Jaya formerly known as New World Petaling Jaya Hotel. He then introduced the members of the Board of Directors ("Board") who present at the broadcast venue and Tan Sri Lim Siew Choon who joined the meeting remotely, Senior Management, the Company Secretary as well as the Company's External Auditors from Messrs Ernst & Young.

**QUORUM**

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

The Chairman informed that a total of 82 valid proxy forms, representing approximately 46% of the total voting shares of the Company, were received from the shareholders.

**NOTICE OF MEETING**

The notice of 11<sup>th</sup> AGM which had been issued to all the shareholders and published in The New Straits Times on 27 April 2022, with the consent of the shareholders, was taken as read.

## **POLL VOTING**

It was noted 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.

The Chairman informed 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. Boardroom 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 the poll voting for all the Resolutions and the shareholders were advised 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 11<sup>th</sup> AGM for shareholders' consideration:

### **1. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 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 2021 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 2021 was presented in the Annual Report 2021 and further elaborated in the Chairman's Statement as included in the Annual Report 2021. 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 22 of the Annual Report 2021.

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 PAYMENT OF A FINAL SINGLE TIER CASH DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The Ordinary Resolution 1 was to consider and approve the payment of a final single tier cash dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2021. The final cash dividend, if approved, would be payable to the entitled shareholders on 15 July 2022 based on the entitlement date on 30 June 2022.

**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 Y. BHG. DATUK AB WAHAB BIN KALIL AS A DIRECTOR OF THE  
COMPANY**

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

**5. ORDINARY RESOLUTION 4  
RE-ELECTION OF Y. BHG. DATO' LEE TUCK FOOK AS A DIRECTOR OF THE  
COMPANY**

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

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

Ordinary Resolution 5 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.

**7. ORDINARY RESOLUTION 6 AND 7  
PAYMENT OF DIRECTORS' FEES AND BENEFITS**

Ordinary Resolution 6 and 7 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 Resolution 6 and 7, 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 16 June 2022 until the next AGM of the Company to be held in 2023, in accordance with the payment structure as set out in the Explanatory Notes to the Notice of Eleventh AGM.

**8. ORDINARY RESOLUTION 8  
PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES**

Ordinary Resolution 8 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 ordinary 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.

**9. ORDINARY RESOLUTION 9  
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING  
NATURE**

Ordinary Resolution 9 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 27 April 2022. 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.

**10. ORDINARY RESOLUTION 10  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Ordinary Resolution 10 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 27 April 2022.

**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 as well as to share with the shareholders on the Company's responses to the questions in relation to the Company's Annual Report 2021 raised by the Minority Shareholder Watch Group via its letter dated 18 May 2022 (Appendix 1).

Thereafter, the Chairman invited questions from the shareholders in relation to the Company's Audited Financial Statements for the FYE 31 December 2021, 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 2021 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, informed that the poll voting shall remain open for another 10 minutes for those shareholders/proxies who have yet to cast their votes. Upon the closure of the voting session, 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 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 10 were duly approved and carried as follows:

(1) **ORDINARY RESOLUTION NO. 1  
DECLARATION AND APPROVE THE PAYMENT OF A FINAL SINGLE TIER CASH  
DIVIDEND FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

|                     | For         | Against | Total       |
|---------------------|-------------|---------|-------------|
| No. of Shareholders | 237         | 15      | 252         |
| No. of Shares       | 654,329,563 | 13,139  | 654,342,702 |
| % of voted shares   | 99.9980     | 0.0020  | 100.0000    |

It was resolved that the declaration and payment of a final single tier cash dividend of 0.5 sen per ordinary share for the financial year ended 31 December 2021 be hereby approved.

(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 | 215         | 37      | 252         |
| No. of Shares       | 654,059,878 | 282,824 | 654,342,702 |
| % of voted shares   | 99.9568     | 0.0432  | 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 Y. BHG. DATUK AB WAHAB BIN KHALIL AS A DIRECTOR OF  
THE COMPANY**

|                     | For         | Against | Total       |
|---------------------|-------------|---------|-------------|
| No. of Shareholders | 217         | 35      | 252         |
| No. of Shares       | 654,246,252 | 96,450  | 654,342,702 |
| % of voted shares   | 99.9853     | 0.0147  | 100.0000    |

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

(4) **ORDINARY RESOLUTION 4  
RE-ELECTION OF Y. BHG. DATO' LEE TUCK FOOK AS A DIRECTOR OF THE  
COMPANY**

|                     | For         | Against   | Total       |
|---------------------|-------------|-----------|-------------|
| No. of Shareholders | 218         | 34        | 252         |
| No. of Shares       | 653,069,297 | 1,273,405 | 654,342,702 |
| % of voted shares   | 99.8054     | 0.1946    | 100.0000    |

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

(5) **ORDINARY RESOLUTION 5  
RE-APPOINTMENT OF AUDITORS**

|                     | For         | Against | Total       |
|---------------------|-------------|---------|-------------|
| No. of Shareholders | 235         | 17      | 252         |
| No. of Shares       | 654,247,645 | 95,057  | 654,342,702 |
| % of voted shares   | 99.9855     | 0.0145  | 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.

(6) **ORDINARY RESOLUTION 6  
PAYMENT OF DIRECTORS' FEES**

|                     | For         | Against | Total       |
|---------------------|-------------|---------|-------------|
| No. of Shareholders | 189         | 62      | 251         |
| No. of Shares       | 654,052,011 | 287,528 | 654,339,539 |
| % of voted shares   | 99.9561     | 0.0439  | 100.0000    |

It was resolved that the Directors' fees for the period from 16 June 2022 until the next AGM of the Company to be held in 2023, be and is hereby approved for payment.

(7) **ORDINARY RESOLUTION NO. 7  
PAYMENT OF DIRECTORS' BENEFITS**

|                     | For         | Against   | Total       |
|---------------------|-------------|-----------|-------------|
| No. of Shareholders | 185         | 67        | 252         |
| No. of Shares       | 647,453,284 | 6,889,418 | 654,342,702 |
| % of voted shares   | 98.9471     | 1.0529    | 100.0000    |

It was resolved that the Directors' benefits (excluding Directors' fees) for the period from 16 June 2022 until the next AGM of the Company to be held in 2023, be and is hereby approved for payment.

**(8) ORDINARY RESOLUTION NO. 8  
PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES**

|                     | For         | Against     | Total       |
|---------------------|-------------|-------------|-------------|
| No. of Shareholders | 207         | 45          | 252         |
| No. of Shares       | 497,130,209 | 157,212,493 | 654,342,702 |
| % of voted shares   | 75.9740     | 24.0260     | 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.

**(9) ORDINARY RESOLUTION NO. 9  
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 | 213         | 33      | 246         |
| No. of Shares       | 291,844,563 | 135,308 | 291,979,871 |
| % of voted shares   | 99.9537     | 0.0463  | 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 27 April 2022 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.”

(10) **ORDINARY RESOLUTION NO. 10  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

|                     | For         | Against     | Total       |
|---------------------|-------------|-------------|-------------|
| No. of Shareholders | 227         | 25          | 252         |
| No. of Shares       | 497,335,632 | 157,007,070 | 654,342,702 |
| % of voted shares   | 76.0054     | 23.9946     | 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 2021;



- (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 11.05 a.m. and the Chairman thanked the members for their attendance.

**WCT Holdings Berhad (“WCT” or “the Company”)  
(201101002327/930464-M)  
Minutes of 11<sup>th</sup> Annual General Meeting held on 15 June 2022**

**Responses to questions received from Minority Shareholders Watch Group via its letter dated 18 May 2022**

**Operational & Financial Matters**

1. In FY2021, WCT recorded a profit after tax of RM139,968,000 (FY2020: Loss after tax of RM179,637,000), with all business segments reporting profitable results (Page 139 & Page 274 of the Annual Report 2021).
- (a) Is the profitable performance sustainable in FY2022?

*Answer: The profitable results in FY 2021 included the gain from the favourable settlement of Meydan Arbitration of about RM261mil, but was negatively impacted by higher construction costs of projects of about RM158mil caused by the pandemic and inflation. For FY 2021, the Group’s performance remained relatively soft due to the prolonged global COVID-19 pandemic and the supply chain disruption.*

*While the macro-economic conditions remain challenging, we expect our business operations for FY 2022 to be on a comparatively better position because of lessened COVID restrictions and the re-opening of international borders. The Group will remain focused on project execution whilst pursuing new opportunities for engineering and construction jobs to replenish its outstanding order book of RM4.4 billion. WCT’s Property Development Division will leverage on its strong multi-channel marketing and sales strategies and continue to offer attractive sales incentives through property development offers and launches, while the Group’s retail malls will continue to introduce exclusive customer experiences and unique F&B offerings to its customers.*

- (b) What is the outlook for the financial performance of WCT’s business segments in FY2022?

*Answer: For FY 2022, we anticipate all our business segments will be affected by the rising inflation and higher interest rate. On the positive side, we expect better business conditions as a result of further easing of COVID-19 related restrictions and re-opening of international borders. We expect improved cash flows especially from our malls and hotels businesses due to higher foot traffic and occupancies.*

2. There is an allowance for expected credit loss (ECL) of RM28,164,000 in FY2021 (FY2020: Nil) arising from receivables from the settlement agreement (Page 246 & Pages 267-271 of the Annual Report 2021).

What is the prospect of reversing the ECL amount?

*Answer: The ECL arising from present value discounting adjustment of receivables from Meydan which are payable from Jan 2022 until July 2024. The company will reverse the ECL over the payment period.*

**3. Joint Ventures**

- WCT's share of results of joint ventures from an investment in Jelas Puri Sdn Bhd recorded a lower loss of RM18,657,000 in FY2021 compared to a loss of RM93,504,000 in FY2020 (Pages 206-207 of the Annual Report 2021).
- WCT's share of results of joint ventures from an investment in Segi Astana recorded a lower loss of RM21,370,000 in FY2021 compared to a loss of RM25,449,000 recorded in FY2020 (Pages 206-207 of the Annual Report 2021).

Considering the improvement in the share of results of joint ventures from Jelas Puri Sdn Bhd and Segi Astana, what is the prospect of incorporating a positive share of results in the Group's statement of profit and loss in FY2022, especially from Jelas Puri Sdn Bhd?

*Answer: For FY 2020, Jelas Puri suffered a loss of about RM93mil mainly arising from properties write down of about RM71mil, as compared to write down of RM1.4mil in FY2021. In FY 2021, the losses of the two joint ventures (JV) were mainly from rebates, operation and finance costs incurred during the prolonged Movement Control Order ("MCO") period and international border closures. With the easing of COVID-19 related restrictions and the reopening of international borders from 1 April 2022, we expect both JVs to recover especially for our malls and hotel businesses.*

**4. On-going projects**

- (a) What is the progress of WCT 's existing projects? Are the projects on schedule?

*Answer:*

- *Most of our projects are delayed as a result of the COVID-19 pandemic during the past two years.*
- *Despite the uncertainties and restrictions imposed during the MCO period, WCT successfully achieved practical completion of the MRT2 V204 & S204 project, one of the most challenging alignments of the MRT2 line. The completion of this alignment has once again proven WCT's capability and reliability in executing projects with high levels of complexity. WCT also saw the completion of the Lusail Development Project in Doha, Qatar, the venue of the FIFA World Cup 2022 for the construction of a commercial boulevard, utilities, roads, light rail transit stations and underground car parks. With the conclusion of this project, the Division has achieved a significant milestone of completing yet another international project, amid an unstable geopolitical operating landscape due to a blockade of Qatar by several Qatar neighbouring countries, followed by the COVID-19 pandemic in 2020.*

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

*Answer:*

- *As a result of the COVID-19 pandemic, industry players had to overcome stringent implementation of containment measures and prolonged MCO to minimize workplace infection risks. The measures undertaken had resulted in interruptions to progress of work, supply chain disruptions and project sites were unable to operate at full capacity.*
- *WCT was not spared and most of our existing projects were affected and are experiencing project delays.*

- *The industry (including WCT) is facing higher material costs as well as labour shortages.*
- *Similar to the past project challenges which we have experienced and overcome in the past 40 years, we firmly believe that we will persevere and drive business performance by strategically focusing our efforts on areas such as efficient procurement; supply chain and contract claims management; timely work execution; constant engagement with clients and practising high workplace and workers' accommodation safety compliance to drive business performance.*

5. As at end 2021, the division's outstanding orderbook stood at RM4.72 billion (Page 17 of the Annual Report 2021).

(a) How long will the order book of RM4.72 billion last?

*Answer: Based on our current production rate and estimated completion rate, our current order book will last for another 2-3 years.*

(b) What is the targeted order book replenishment in the next two financial years?

*Answer: Our order book replenishment target is RM1billion – RM2 billion per annum for the next two financial years.*

**6. Property Development Division**

What is the latest take-up rate for Tower A, B, and C of the Maple Residences, W City OUG @ Kuala Lumpur, and Paradigm Residence, Johor Bahru?

*Answer: The take-up rates for Maple Residences (Tower A, B and C) and Paradigm Residences, JB as at 5 June 2022 are as follows:*

| <b>Projects</b>               | <b>Total Units</b> | <b>Total SPA Signed</b> |
|-------------------------------|--------------------|-------------------------|
| <i>The Maple : Tower A</i>    | <i>303</i>         | <i>241 (79.5%)</i>      |
| <i>The Maple : Tower B</i>    | <i>295</i>         | <i>106 (35.9%)</i>      |
| <i>The Maple : Tower C</i>    | <i>342</i>         | <i>9 (2.6%)</i>         |
| <i>Paradigm Residences JB</i> | <i>263</i>         | <i>262 (99.6%)</i>      |

**WCT Holdings Berhad (“WCT” or “the Company”)  
(201101002327/930464-M)  
Minutes of 11<sup>th</sup> Annual General Meeting held on 15 June 2022**

**Questions & Answers session at the 11<sup>th</sup> Annual General Meeting (“AGM”)**

**Q1: How much does the Company spend on this virtual 11<sup>th</sup> AGM?**

*A1: The cost of this virtual AGM is approximately RM40,000, which is cheaper than having a physical AGM.*

**Q2: Would the Board of the Company kindly consider giving shareholders with e-wallet as a token of appreciation for attending today’s AGM via Remote Participate and Voting (RPV) Facilities?**

*A2: The Board had anticipated and considered the shareholders’ request on e-vouchers and had decided not to issue any e-vouchers to shareholders for this AGM. The Board sincerely thanks the shareholders for their patience and understanding.*

**Q3: Past few years, physical meeting was held in the hotels owned by WCT. These few years, virtual meeting was held due to COVID-19 restriction. May I know whether the Management has any plan to give free stay/visit in the hotels owned by WCT for the shareholders who participated the 11<sup>th</sup> AGM?**

*A3: The Board had no plan to give free stay/visit in the hotels owned by WCT for the shareholders who participated the 11<sup>th</sup> AGM.*

**Q4: Can the Company expand of doing overseas business?**

*A4: The Management will consider and to pursue overseas business if there is any potential opportunity and will consider each opportunity on its merit and evaluate its risk properly before making any decision.*

**Q5: How will the minimum wage new ruling affect WCT Group?**

*A5: Yes, the new minimum wage ruling will affect the Group and the Group is expected to incur an additional cost of RM1 million per annum with the present workforce.*

**Q6: What happen to all those law suits compensation? Did WCT Group pay it or receive it yet?**

*A6: So far, WCT Berhad has received the compensation amount from Meydan Group as per the payment schedule in respect of the settlement of the Nad Al Sheba Dubai Racecourse Contract dispute.*

*For the law suits against WCT Group which have been settled, the Group has met and paid in accordance with the schedules of payment.*

**Q7: How the Company will sustain profit during the unstable economic and political nowadays? What is the future or next development of the Group's business operation?**

**Can the Company sustain giving dividend to all shareholders for next year and what is the dividend policy?**

*A7: WCT Group is in a better position now as compared to past 2 years as the businesses are back on track with the re-opening of international borders and the easing of COVID-19 related restrictions. However, we are faced with inflation, escalation of material cost and labour shortages and these are the new challenges faced by all businesses. The Management of WCT is confident of navigating the challenges.*

*We will review whether to pay a dividend for next year only after the results are known. It is our intention to pay dividends whenever we can.*

**Q8: What is the process for the Recurrent Related Party Transactions ("RRPT") [Resolution 9] to ensure the interest of minority shareholders are protected?**

*A8: There are clear guidelines and procedures on the assessment of RRPT. These are evaluated by the Audit Committee (comprising only Independent Directors). The Audit Committee has carefully reviewed all the RRPT to determine they are in the best interest of the Group.*

**Q9: How would the Company to sustain revenue from the hotel business operation?**

*A9: With the re-opening of international borders and the easing of travel restrictions, the hotel business operation is expected to be stronger compared to last year.*

**Q10: Can the Company hold the virtual meeting every year after the pandemic?**

*A10: The Management will observe the rules and guidelines of Bursa Malaysia Securities Berhad and Securities Commission to determine the mode of conducting general meeting. We do not know whether there will be changes to the current rules and guidelines.*



The Chairman  
WCT HOLDINGS BERHAD

15 June 2022

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 15 June 2022 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

|               | VOTES FOR   | NO. OF RECORDS | %       | VOTES AGAINST | NO. OF RECORDS | %       | VOTES TOTAL |
|---------------|-------------|----------------|---------|---------------|----------------|---------|-------------|
| RESOLUTION 1  | 654,329,563 | 237            | 99.9980 | 13,139        | 15             | 0.0020  | 654,342,702 |
| RESOLUTION 2  | 654,059,878 | 215            | 99.9568 | 282,824       | 37             | 0.0432  | 654,342,702 |
| RESOLUTION 3  | 654,246,252 | 217            | 99.9853 | 96,450        | 35             | 0.0147  | 654,342,702 |
| RESOLUTION 4  | 653,069,297 | 218            | 99.8054 | 1,273,405     | 34             | 0.1946  | 654,342,702 |
| RESOLUTION 5  | 654,247,645 | 235            | 99.9855 | 95,057        | 17             | 0.0145  | 654,342,702 |
| RESOLUTION 6  | 654,052,011 | 189            | 99.9561 | 287,528       | 62             | 0.0439  | 654,339,539 |
| RESOLUTION 7  | 647,453,284 | 185            | 98.9471 | 6,889,418     | 67             | 1.0529  | 654,342,702 |
| RESOLUTION 8  | 497,130,209 | 207            | 75.9740 | 157,212,493   | 45             | 24.0260 | 654,342,702 |
| RESOLUTION 9  | 291,844,563 | 213            | 99.9537 | 135,308       | 33             | 0.0463  | 291,979,871 |
| RESOLUTION 10 | 497,335,632 | 227            | 76.0054 | 157,007,070   | 25             | 23.9946 | 654,342,702 |

Yours faithfully,

