

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

EXTRACT OF MINUTES OF THE TWELFTH 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, 15 JUNE 2023 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
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 Twelfth (12th) 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") present at the broadcast venue and Tan Sri Lim Siew Choon who participated the 12th AGM remotely, Senior Management, the Company Secretary as well as 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 93 valid proxy forms, representing approximately 44.7% of the total voting shares of the Company, were received from the shareholders.

NOTICE OF MEETING

The notice of 12th AGM which had been issued to all the shareholders and published in The New Straits Times on 27 April 2023, 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.

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 that they could now 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 12th AGM for shareholders' consideration:

1. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 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 2022 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 2022 was presented in the Annual Report 2022 and further elaborated in the Chairman's Statement as included in the Annual Report 2022. 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 2022.

It was noted that this Agenda was meant for discussion only and did 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 2022

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 2022. The final cash dividend, if approved, would be payable to the entitled shareholders on 17 July 2023 based on the entitlement date on 30 June 2023.

**3. ORDINARY RESOLUTION 2
RE-ELECTION OF Y. BHG. TAN SRI LIM SIEW CHOON AS A DIRECTOR OF THE
COMPANY**

Y. Bhg. Tan Sri Lim Siew Choon, 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. DATO' NG SOOI LIN AS A DIRECTOR OF THE COMPANY**

Y. Bhg. Dato' Ng Sooi Lin, 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 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.

**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 2023 until the next AGM of the Company to be held in 2024, in accordance with the payment structure as set out in the Explanatory Notes to the Notice of 12th AGM.

**8. ORDINARY RESOLUTION 8
PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE
COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

Ordinary Resolution 8 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 share of the Company for the time being and also to allow the Directors to issue such new shares without first offering to the existing shareholders pursuant to this general mandate.

**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 2023. 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 2023.

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 on the Company's responses to the questions in relation to the Company's Annual Report 2022 raised by the Minority Shareholders Watch Group via its letter dated 23 May 2023 (Appendix 1).

Thereafter, the Chairman invited questions from the shareholders in relation to the Company's Audited Financial Statements for the FYE 31 December 2022, 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 2022 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 have yet to cast their votes before the meeting was adjourned for the Poll Administrator to compile the poll results and which 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 2022**

	For	Against	Total
No. of Shareholders	289	8	297
No. of Shares	634,146,847	13,528	634,160,375
% of voted shares	99.9979	0.0021	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 2022 be hereby approved.

(2) **ORDINARY RESOLUTION 2
RE-ELECTION OF Y. BHG. TAN SRI LIM SIEW CHOON AS A DIRECTOR OF THE
COMPANY**

	For	Against	Total
No. of Shareholders	259	37	296
No. of Shares	633,589,653	570,673	634,160,326
% of voted shares	99.9100	0.0900	100.0000

It was resolved that Y. Bhg. Tan Sri Lim Siew 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.

(3) **ORDINARY RESOLUTION 3
RE-ELECTION OF Y. BHG. DATO' NG SOOI LIN AS A DIRECTOR OF THE COMPANY**

	For	Against	Total
No. of Shareholders	263	34	297
No. of Shares	633,980,247	180,128	634,160,375
% of voted shares	99.9716	0.0284	100.0000

It was resolved that Y. Bhg. Dato' Ng Sooi Lin, 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 MR. NG SOON LAI @ NG SIEK CHUAN AS A DIRECTOR OF THE
COMPANY**

	For	Against	Total
No. of Shareholders	269	28	297
No. of Shares	634,103,132	57,243	634,160,375
% of voted shares	99.9910	0.0090	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.

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

	For	Against	Total
No. of Shareholders	269	29	298
No. of Shares	634,097,664	163,711	634,261,375
% of voted shares	99.9742	0.0258	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	225	71	296
No. of Shares	634,010,146	247,172	634,257,318
% of voted shares	99.9610	0.0390	100.0000

It was resolved that the Directors' fees for the period from 16 June 2023 until the next AGM of the Company to be held in 2024, be and is hereby approved for payment.

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

	For	Against	Total
No. of Shareholders	221	76	297
No. of Shares	627,406,434	6,853,362	634,295,796
% of voted shares	98.9195	1.0805	100.0000

It was resolved that the Directors' benefits (excluding Directors' fees) for the period from 16 June 2023 until the next AGM of the Company to be held in 2024, be and is hereby approved for payment.

(8) **ORDINARY RESOLUTION NO. 8
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE COMPANIES ACT
2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

	For	Against	Total
No. of Shareholders	244	57	301
No. of Shares	470,400,595	163,900,984	634,301,579
% of voted shares	74.1604	25.8396	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.”

(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	252	40	292
No. of Shares	265,139,569	6,758,975	271,898,544
% of voted shares	97.5142	2.4858	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 2023 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	260	37	297
No. of Shares	477,046,155	157,114,220	634,160,375
% of voted shares	75.2248	24.7752	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 11.10 a.m. and the Chairman thanked the members for their participation.

**WCT Holdings Berhad (“WCT” or “the Company”)
(201101002327/930464-M)
Minutes of 12th Annual General Meeting held on 15 June 2023**

Responses to questions received from Minority Shareholders Watch Group via its letter dated 23 May 2023

Operational & Financial Matters

1. The Group’s SkyPark Aviation business will continue to focus on building new business pillars and improving profit margins (Page 22 of AR2022).

What are the potentials for new business pillars for SkyPark Aviation, and how will the new business pillars improve the profit margins?

Answer: Since the acquisition in 2018, SkyPark Aviation’s business has grown y-o-y with a CAGR of 18% for revenue and 443% for EBITD over the 5 years from 2018 to 2022. These improvements stem from the optimization of SkyPark Aviation’s current facilities, the building of new businesses in cargo service, events and advertising (for example annual Selangor Aviation Show which was held at SkyPark RAC’s hangars since 2021), as well as horizontal expansion of existing aircraft ground handling services beyond SkyPark’s base at Subang Airport to other airports in Malaysia. Moving forward, Skypark Aviation will continue to explore opportunities to build new business verticals in aircraft chartering, collaboration in aircraft line maintenance, bonded warehousing service, Medevac/air ambulance service and others.

SkyPark also hopes to play a significant role in the new Subang Airport Regeneration Plan.

2. As at end 2022, the Engineering and Construction Division’s outstanding orderbook stood at RM3.53 billion (Page 17 of AR).

- (a) How long will this RM3.53 billion orderbook last?

Answer: Our current order book will last about 2 years based on the existing rate of project progress.

- (b) What is the targeted orderbook replenishment in the next two years?

Answer: WCT aims to secure new book order of at least RM4 billion over the next two years.

- (c) Is the division currently bidding for any projects? If so, what are new projects and values being pursued by the division? What is the division’s success rate in winning tenders?

Answer: The Engineering & Construction Division is focusing primarily on infrastructure projects including the Subang Airport Redevelopment, MRT Line 3, ECRL, RTS, HSR, Iskandar BRT, Kuching Urban Transportation System, the Pan Borneo Highway Sabah, Sabah Sarawak Link 2 and other opportunities which may arise from time to time.

We have built a strong pipeline of opportunities valued RM12 Billion of which, more than 65% belongs to public infrastructure developments; and 35% building related developments. Our success rate in winning tenders is fairly good.

3. Projects/Development

(a) What is the update on WCT 's existing projects?

Answer: Currently, there are 2 ongoing projects and 2 projects will be launched in FYE 2023:

Ongoing Projects:

- (i) The Maple Residences located in Kuala Lumpur consisting of 940 units condominium.*
- (ii) Adenia Bandar Parklands located in Klang consisting of 181 units apartment.*

New Projects to be launched:

- (i) Pavilion Mont Kiara, located in Kuala Lumpur, consisting of 341 residential units. The target official launch is scheduled for Q3 2023.*
- (ii) GreenVille Residences @ JGCC, located in Johor Bahru, comprising 512 service apartment units and 37 retail units. The target official launch is planned for Q3 2023.*

(b) Are any of the projects facing challenges or expected to face some challenges in the coming financial year? If so, what measures have the Group taken to deal with current and future challenges?

Answer: Current and expected challenges in the coming financial year are as follows:

- (i) Stiff competition from other developers and sub-sale market*
- (ii) Financial institutions are more vigilant in offering loan*
- (iii) Rising interest rate*
- (iv) Weak market sentiment*
- (v) High Inflation Rate*
- (vi) Buyer Wait-and-see approach.*
- (vii) High Property price*

Measures taken to deal with the challenges:

- (i) Attractive Sales Campaigns*
- (ii) Promote Easy Entry Sales Package*
- (iii) Engaging focused sales agencies*
- (iv) Extensive online and offline advertisements and promotions*
- (v) Continue participations in roadshows and events.*
- (vi) Extend oversea market catchment (for JB projects)*

(c) What are the current take-up rates for WCT's property development projects?

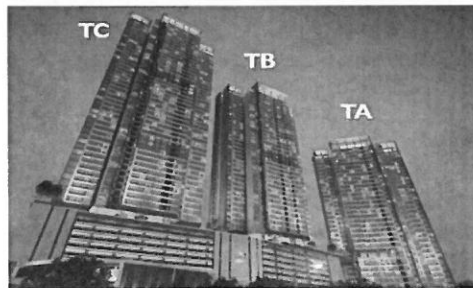
Answer: The take-up rates of our ongoing projects are as follows:



On-going Property Projects



Adenia Apartment, Bandar Parklands, Klang	
Description	181 units of Apartment
Estimated GDV	RM68 million
Launch Date	Aug 2022
Sales Take-up	55%
Exp. Completion	Aug 2025



Maple Residences, W City OUG @ KL	
Description	940 units of Condominium
Estimated GDV	RM870 million
Launch Date	Nov 2020 - TA (303 units, RM236 mil) Apr 2021 - TB (295 units, RM270 mil) Dec 2021 - TC (342 units, RM364 mil)
Sales Take-up	TA : 93% TB : 74% TC : 44%
Exp. Completion	Q2 2025

4. The Group's hotels will remain optimistic in tackling issues on the shortage of manpower and food cost escalation as well as the aggressive price competitiveness in the hospitality industry (Page 22 of AR2022).

(a) Has the issue of shortage of manpower normalized? if not, when does the Group expect the normalization of manpower?

Answer: The issue of manpower shortage has normalized.

(b) How do the Group's hotels intend to address food cost escalation and the aggressive price competitiveness in the hospitality industry?

Answer: Food cost escalation is inevitable in this current global environment, hence in preserving our margins, we have adjusted our prices slightly while we continue to exercise strict control on wastages, secure better prices and payment terms from suppliers as well as reviewing and redesigning our menu to offer good food at the right price.

In addressing aggressive price competition, we exercise dynamic pricing strategy to meet market demand instead of mere price-cutting. We also offer various packages that will tie-in with activities and promotions at our neighboring WCT malls to create differentiation from our competitors and offer value-adding experiences for our guests. Our hotel services and hospitality that we uphold strongly is another key reason for retaining our guests.

(c) What is the occupancy rate of the WCT's hotels and targeted occupancy rate in FY2023?

Answer: Le Méridien Petaling Jaya achieved occupancy of 44% in 2022 having just recovered from Covid-19 impact. It's target occupancy for 2023 is 58% and YTD March, it has achieved 56% occupancy rate.

Première Hotel Klang achieved occupancy of 36% in 2022. It's target occupancy for 2023 is 50% and YTD March, it has achieved 41% occupancy rate.

5. What is the current business performance of WCT's malls, namely Paradigm Mall in Petaling Jaya, the airport malls - gateway@klia2 and SkyPark Terminal in Selangor, Bukit Tinggi Shopping Centre in Klang and Paradigm Mall in Johor Bahru? Are these malls expected to perform better in terms of tenant occupancy rates in FY2023?

Answer: Overall, WCT Malls are currently progressing well and performing better than FY2022 with better footfall and sales performance. Occupancy rates of the Malls are progressively improving and are expected to surpass the occupancy rates of FY2022 by end of this year.

6. The net gearing ratio of the Group as at the end of FY2022 stood at 0.66 time (FY2021: 0.68 time). The Group is continuously working towards reducing its gearing level via various de-gearing initiatives (Page 16 of AR2022).

What is the Group's optimal gearing ratio? What are the possible de-gearing initiatives in the next financial year?

Answer: The Group's optimal gearing ratio is below 0.5 times (gross ratio), and we target to achieve this by end of year 2025. As at 31 Dec 2022, the Group gross gearing ratio is about 0.7 times.

The Group's key de-gearing initiatives are assets monetization, disposal of non-core vacant lands and clearing of property inventory.

Sustainability Matters

7. On 18 August 2022, WCT Group was awarded the Company of the Year Award under the Engineering, Construction and Property Development Category at the Sustainability and CSR Malaysia Awards 2022. The notable award was in recognition of WCT's community support initiatives of RM2.8 million throughout the financial year 2022 (Page 34 of AR2022).

We commend the Group for winning the abovementioned award, which was in recognition of its community support initiatives throughout the financial year 2022. What relevant initiatives will the Group roll out in FY2023, and what is the budget requirement for those initiatives?

Answer: In FY2022, WCT announced the launch of its new proposition, 'WCTGives', as a pledge to commit to its CSR programmes and as an extension of the Group's Sustainability effort to contribute to society and environment. This new proposition encompasses three pillars, namely #WeCareTogether, #EducationforAll, and #AGreenerTomorrow. Each of these pillars focuses on various programmes that aim to enrich the lives of the community, provide education support to the underprivileged, and preserve the environment.

Under this proposition, WCT will continue to allocate 0.2% of the preceding year's total revenue to fund its CSR programmes across all business divisions in FY2023, via the three pillars. The initiatives will include contributions during festive seasons and education support to the underprivileged as well as biodiversity initiatives to protect the environment.

**WCT Holdings Berhad (“WCT” or “the Company”)
(201101002327/930464-M)
Minutes of 12th Annual General Meeting held on 15 June 2023**

Questions & Answers session at the 12th Annual General Meeting (“AGM”)

Q1: How is the Company going to increase revenue and profit for the coming year?

A1: *The Group has to work more efficiently and quicker in the current challenging environment in order to maintain or improve its revenue and profit.*

For the respective business divisions, Engineering & Construction (“E&C”) Division will continue to focus on project execution, completion of the projects on time and aggressively pursuing new contracts to replenish our order book as well as to consider seeking recovery from the clients or to complete the project in a more cost-effective manner in order to mitigate the cost escalation of construction materials.

As for the Property Development Division, better sales rates or promotion packages will be considered for the existing development projects and the Management will cautiously launch new projects.

The current market conditions are a lot more favourable for the hotel and mall businesses. With the continuing increase in footfall and tenants’ sales, the mall business will continue to improve further in the future.

Q2: I notice a subsidiary with a REIT name in our Annual Report. Are we going to split a REIT company out of the 3 malls, Kota Tinggi, EON, and 2 Paradigm malls? It must be worth \$2.5 billion.

If true, when is the approximate timing to complete the restructuring and will shareholders expect this bonus?

A2: *Getting the best value for the shareholders of the Company shall be the utmost consideration of the Management when evaluating any initiatives or options for WCT malls and REIT is one of the options. The Company will make the necessary announcement should there be any development in due course.*

Q3: Referring to page 246 of the Annual Report 2022, the Group is having very high short-term loan commitment amounting to RM1.63 billion (including a Bond of RM500 million & Term Loan of RM187 million) which needs to be paid within a year. What is the Company’s plan to settle the short-term commitments with Cash and Bank Balances of only RM234Mil and the Cash and Bank Balances had further dropped to RM204Mil as at 31 March 2023?

A3: *The Company’s financing commitment is not as alarming as the figures show. As and when the loan facilities become due and payable, the Group will repay the amount due either by refinancing, or repaying from cashflow generated from its operations, or from the sale of assets, if necessary.*

Q4: Are there any concerns from the auditors' point of view of the liquidity issue faced by the Company as mentioned in Q3 above to fulfil the going concerns cashflow assumption of account preparation, which may trigger PN17 if the default of any loans happen?

A4: If the Company's Auditors have any concerns over any matters relating to the Company, it would have been highlighted in their report. As far as liquidity is concerned, the Company's Auditors had looked into this matter and had no concerns about it.

Q5: What is the current outstanding balance Meydan Group LLC owes to WCT and whether payment from Meydan Group is on schedule?

A5: WCT has still to receive the balance of 5 instalments which amount to approximately RM200 million and so far, Meydan Group LLC had paid the settlement amount as per the payment schedule.

Q6: How will the Company sustain profit during economic and political instability nowadays? What is the future or next development in business operations? Can the Company sustain giving dividends to all shareholders next year and what is WCT's dividend policy? I hope the Company will give some e-vouchers or e-wallets to all shareholders who join this AGM today.

A6: Further to the answers provided to question 1 above, the Board and the Management will continue to carry on and do their best to provide a good track record despite the current challenges in economic and political instability.

The Company intends to pay dividends whenever we can and the Board will determine whether to pay any dividend in year 2024 only upon the results becoming known. The Company does not have a divided policy currently and will develop one when the time is appropriate.

The Board had anticipated and considered the shareholders' request for e-vouchers and had decided to give some form of vouchers to shareholders who have participated in this 12th AGM. We will be contacting the shareholders in due course.

Q7: What is the company's future outlook?

May I know when physical AGM will resume?

I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation today and as our Company is celebrating its 12th anniversary. I believe the token sum is small, manageable and within annual budgeted expenses. TQ.

A7: An answer on the Company's future outlook has been provided to questions 1 and 6 above.

The Board will consider resuming physical AGMs next year and hopes to meet the shareholders in person, soon.

Q8: The borrowing and cash for WCT are relatively the same these years after the RM828 million settlement from Dubai. Where has the money actually gone to?

A8: *The settlement amount received from Meydan Group LLC has been used for business operations, especially to resolve the issues arising from the Covid-19 disruptions. The business operations will expect to have a relatively stronger cash flow position in time when operations are more normalized.*

**Q9: (a) How much is the Auditors' fee?
(b) To reward participants in order to encourage support for VIRTUAL AGM.
(c) Auditors should allow in the audited account REFRESHMENT BUDGET for participation in the AGM.**

A9: *The shareholders may check on the Auditors' fees which are disclosed in the Audited Financial Report.*

As answered earlier, some form of vouchers will be given to the shareholders who have participated in the 12th AGM.

Q10: Which segments are making a profit, and which areas are making a loss?

A10: *All the business segments of WCT are doing fairly well at this present time. As answered earlier, there are challenges in each of the business segments. The hotels and malls are in more favourable business conditions, while the E&C and Property Development Divisions remain challenging.*

Q11: Would the BOD kindly give e- wallet as a token of appreciation for attending today's RPV.

I would like to request a printed hard copy of the Company's annual report. How much does the company spend on this virtual AGM?

A11: *As answered earlier, some form of vouchers will be given to the shareholders who have participated in the 12th AGM, and the shareholders may write in and request for a printed copy of the Company's Annual Report.*

The cost of this virtual AGM is approximately RM60,000.00.

Q12: Will Paradigm Mall be listed as a REIT?

A12: *The answer is similar to what has been answered to question 2 above.*

Q13: Keep to Virtual meeting if it is cheaper so the money saved can be used for more DIVIDEND

A13: *The Board takes note of this request.*

Q14: Any new update on Subang Airport Regeneration Plan?

A14: *The Subang Airport Regeneration Plan is a plan between Malaysia Airports Holdings Berhad and the Government of Malaysia. The Board hopes that the Group is able to participate in the plan when it is approved by the Government. We shall wait for the Government to make further announcements in due course.*

WCT HOLDINGS BERHAD**12TH ANNUAL GENERAL MEETING**Venue at online meeting platform at <https://meeting.boardroomlimited.my>

Thursday, 15 June, 2023

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	289	634,146,847	99.9979	8	13,528	0.0021	297	634,160,375
ORDINARY RESOLUTION 2	259	633,589,653	99.9100	37	570,673	0.0900	296	634,160,326
ORDINARY RESOLUTION 3	263	633,980,247	99.9716	34	180,128	0.0284	297	634,160,375
ORDINARY RESOLUTION 4	269	634,103,132	99.9910	28	57,243	0.0090	297	634,160,375
ORDINARY RESOLUTION 5	269	634,097,664	99.9742	29	163,711	0.0258	298	634,261,375
ORDINARY RESOLUTION 6	225	634,010,146	99.9610	71	247,172	0.0390	296	634,257,318
ORDINARY RESOLUTION 7	221	627,406,434	98.9195	76	6,853,362	1.0805	297	634,259,796
ORDINARY RESOLUTION 8	244	470,400,595	74.1604	57	163,900,984	25.8396	301	634,301,579
ORDINARY RESOLUTION 9	252	265,139,569	97.5142	40	6,758,975	2.4858	292	271,898,544
ORDINARY RESOLUTION 10	260	477,046,155	75.2248	37	157,114,220	24.7752	297	634,160,375

