



**WCT Holdings Berhad**

(201101002327/930464-M)

ANNUAL REPORT 2021

# INSPIRING *Hope*



**WCT** means

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

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## VISION

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

## MISSION

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

## CORE VALUES

Exceeding our best **WINNING**

**COMMITMENT** Passionate in all we do

All for one, one for all **TEAMWORK**

**HUMILITY** and **RESPECT** Our way of life



## AWARDS & ACHIEVEMENTS

### INDUSTRY AWARDS

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

**Builder of the Year Award - 2018 & 2002**  
WCT Berhad

**International Achievement Award**  
Ministry of Interior (MOI), Qatar - 2018  
Yas Marina Circuit, U.A.E. - 2010  
Bahrain International Circuit, Bahrain - 2004

**Green Building Award - 2018**  
Ministry of International Trade & Industry (MITI) Headquarters, Kuala Lumpur, Malaysia

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

**Special Project Award - 2001**  
Sepang F1 International, Selangor, Malaysia

#### Safety and Health Assessment System in Construction (SHASSIC) Achiever

**5-Star Rating - 2020**  
MRT 2 Package V204: Construction and Completion of Viaduct Guideway and Other Associated Works from Bandar Malaysia South Portal to Kampung Muhibbah

**5-Star Rating - 2019**  
MRT 2 Package S204: Construction and Completion of Elevated Stations and Other Associated Works at Kuchal Lama and Taman Naga Emas

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

#### TTG Travel Awards

**Best New City Hotel - 2018**  
New World Petaling Jaya Hotel, Paradigm Petaling Jaya, Selangor, Malaysia

#### Property Insight Prestigious Developer Awards (PIPDA)

**Best Corporate Hotel Award - 2018**  
New World Petaling Jaya Hotel, Paradigm Petaling Jaya, Selangor, Malaysia

**Top 10 Developers Award - 2016**  
WCT Land Sdn Bhd



#### Asia Pacific Property Awards

**Winner - Residential High Rise Development 2020 - 2021**  
Waltz Residences, W City OUG @ Kuala Lumpur, Malaysia

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

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

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

#### PropertyGuru Asia Property Awards (Malaysia)

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

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

#### QLASSIC Excellence Awards

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

#### Certificate of Excellence Award - 2013

**Première Hotel, Klang, Selangor, Malaysia**  
Awarded by TripAdvisor

#### Malaysia Excellence Awards - 2011

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

#### Industry Excellence Awards - 2004 & 2008

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

#### Road Engineering Excellence Award - 2007

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



#### Sustainability & CSR Malaysia Awards

**Company of The Year Award for Community Sports Development in the Engineering, Construction & Property Development Category - 2020**  
WCT Holdings Berhad

#### Malaysia Best Employer Brand Awards

**Best Employer Brand Awards - 2018**  
New World Petaling Jaya Hotel, Paradigm Petaling Jaya, Selangor, Malaysia

#### The BrandLaureate Award

**Winner of the Community Leadership Brand Award for Best Neighbourhood Mall 2018 - 2019**  
Paradigm Mall Petaling Jaya, Selangor, Malaysia

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

#### Leadership in Energy & Environmental Design (LEED) Certification

**Silver Certification under LEED 2009 Core and Shell Development - 2017**  
gateway@klia2 shopping mall, Sepang, Selangor, Malaysia

#### Green Building Index (GBI)

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

**Silver Award**  
Lot 2C5, Putrajaya, Malaysia

#### KLCC Group of Companies HSE Awards

##### Contractor-Building & Infra Category

**Gold Award for Excellent Health, Safety & Environment Management System - 2013**  
**Silver Award for Effective Health, Safety & Environment Management System - 2011**  
WCT Berhad

#### SI-KPMG Shareholder Value Awards

**Winner for the Construction, Infrastructure and Property Category - 2001**  
Awarded by Smart Investor-KPMG

### CORPORATE AWARDS



# AWARDS & ACHIEVEMENTS

cont'd

## CLIENT'S RECOGNITION

### Awarded by Putrajaya Holdings Sdn Bhd

#### HSE Certificate of Recognition - Gold Award

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

#### Environmental Best Practice (EBeP) Award - 2015

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

#### Certificate of Award for Best Environmental Management System 2007

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

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

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

### Awarded by Petronas Refinery & Petrochemical Corporation

#### 12 Million Safe Man Hours without any Lost Time Injury (LTI)

Petronas RAPID Pengerang Projects Package P20C1, Package 14-0401, Package 14-1702, Package 14-0302 and Package 14-0303  
18 March 2018 - 5 November 2018

#### Focused Recognition Award 2016 - Compliance to High HSE Standards

Petronas RAPID Pengerang Projects Package 14-0302/0303/1702/0401



## QUALITY, HEALTH & SAFETY AND ENVIRONMENTAL CERTIFICATIONS

### QUALITY MANAGEMENT SYSTEM CERTIFICATIONS

#### ISO 9001 : 2015

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

#### ISO 9001 : 2015

Quality Management System for WCT Machinery Sdn Bhd  
Certification No. QMS 01762

#### ISO 9001 : 2015

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

#### ISO 9001 : 2015

Quality Management System for WCT Properties Sdn Bhd  
Certification No. QMS 03141

### ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION

#### ISO 14001 : 2015

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

#### ISO 14001 : 2015

Environmental Management System for WCT Machinery Sdn Bhd  
Certification No. EMS 00931

### OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM CERTIFICATIONS

#### ISO 45001 : 2018

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

#### ISO 45001 : 2018

Occupational Health and Safety Management System for WCT Machinery Sdn Bhd  
Certification No. OHS 00503

#### ISO 45001 : 2018

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

## CORE BUSINESSES AND OPERATING UNITS

### ENGINEERING & CONSTRUCTION

#### MALAYSIA

WCT Berhad  
 WCT Construction Sdn Bhd  
 WCT Machinery Sdn Bhd  
 WCT Products Sdn Bhd  
 KKBWCT Joint Venture Sdn Bhd  
 WCT TSR Sdn Bhd

#### OVERSEAS

WCT Berhad (Qatar Branch)  
 WCT Berhad (Dubai Branch)  
 Cebarco-WCT W.L.L (Bahrain)  
 WCT Engineering Vietnam Co. Ltd



### PROPERTY DEVELOPMENT

Atlanta Villa Sdn Bhd  
 Camellia Tropicana Sdn Bhd  
 Gabungan Efektif Sdn Bhd  
 Gemilang Waras Sdn Bhd  
 Jubilant Courtyard Sdn Bhd  
 Kekal Kirana Sdn Bhd  
 Labur Bina Sdn Bhd  
 One Medini Sdn Bhd  
 Pioneer Acres Sdn Bhd



Platinum Meadow Sdn Bhd  
 Urban Courtyard Sdn Bhd  
 WCT Acres Sdn Bhd  
 WCT Green Sdn Bhd  
 WCT Perkasa Sdn Bhd  
 (formerly known as WCT Realty Sdn Bhd)  
 WCT OUG Development Sdn Bhd



# CORE BUSINESSES AND OPERATING UNITS

cont'd



## PROPERTY INVESTMENT & MANAGEMENT

BBT Hotel Sdn Bhd  
 BBT Mall Sdn Bhd  
 Jelas Puri Sdn Bhd  
 Labur Bina Management Sdn Bhd  
 Segi Astana Sdn Bhd  
 Subang SkyPark Sdn Bhd

SkyPark FBO Malaysia Sdn Bhd  
 SkyPark RAC Sdn Bhd  
 WCT F&B Management Sdn Bhd  
 WCT Hartanah Jaya Sdn Bhd  
 WCT Malls E-Shop Sdn Bhd  
 WCT Malls Management Sdn Bhd  
 WCT Properties Sdn Bhd



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

*Executive Chairman*  
**Tan Sri Lim Siew Choon**

*Group Managing Director*  
**Dato' Lee Tuck Fook**

*Deputy Managing Director*  
**Chow Ying Choon**  
**Goh Chin Liong**  
*(Resigned on 20 April 2022)*

*Executive Director*  
**Liang Kai Chong**

*Independent Non-Executive Director*  
**Tan Sri Marzuki Bin Mohd Noor**  
**Datuk Ab Wahab Bin Khalil**  
**Dato' Ng Sooi Lin**  
**Ng Soon Lai @ Ng Siek Chuan**  
**Rahana Binti Abdul Rashid**

### AUDIT COMMITTEE

Tan Sri Marzuki Bin Mohd Noor  
*(Chairman)*  
Datuk Ab Wahab Bin Khalil  
Dato' Ng Sooi Lin  
Ng Soon Lai @ Ng Siek Chuan  
Rahana Binti Abdul Rashid

### BOARD RISK AND SUSTAINABILITY COMMITTEE

Dato' Ng Sooi Lin  
*(Chairman)*  
Tan Sri Marzuki Bin Mohd Noor  
Datuk Ab Wahab Bin Khalil  
Rahana Binti Abdul Rashid

### NOMINATION & REMUNERATION COMMITTEE

Datuk Ab Wahab Bin Khalil  
*(Chairman)*  
Tan Sri Marzuki Bin Mohd Noor  
Dato' Ng Sooi Lin

### OPTIONS COMMITTEE

Ng Soon Lai @ Ng Siek Chuan  
*(Chairman)*  
Dato' Lee Tuck Fook  
Chow Ying Choon

### COMPANY SECRETARIES

Loh Chee Mun (MAICSA 7025198)  
(SSM PC NO.: 201908002041)  
Chong Kian Fah (MIA 17238)  
(SSM PC NO.: 201908003381)

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### DIVISIONAL OFFICES

#### Engineering & Construction

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

#### Property

WCT Land Sdn Bhd  
(199401039203/324888-H)  
No. 63, Lorong Batu Nilam 1A  
Bandar Bukit Tinggi  
41200 Klang  
Selangor Darul Ehsan, Malaysia  
Tel : +603-3324 3255  
Fax : +603-3324 3257

### OVERSEAS CORPORATE OFFICES

#### Qatar

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

#### Vietnam

B2-17, Nam Thien 2  
Ha Huy Tap Street  
Tan Phong Ward, District 7  
Ho Chi Minh City, Vietnam  
Tel : +848-5412 2474/75  
Fax : +848-5412 2473

### SHARE REGISTRAR

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

### AUDITORS

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

### PRINCIPAL BANKERS

AmBank (M) Berhad  
HSBC Bank Malaysia Berhad  
Malayan Banking Berhad  
OCBC Bank (Malaysia) Berhad  
RHB Bank Berhad

### SOLICITORS

Adnan Sundra & Low  
Al-Tamimi & Company  
Jeyaratnam & Chong  
Raja Darryl & Loh  
Tay & Helen Wong

### STOCK EXCHANGE LISTING

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

## CORPORATE PROFILE



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

As an investment holding company, WCTH provides management services to its subsidiaries and joint venture companies. Its three core businesses are Engineering and Construction, Property Development and Property Investment & Management. With a track record of over 41 years, WCT Group strongly believes in delivering product excellence and quality services in all of its business ventures. The Group has undertaken a diverse range of award-winning infrastructure and building projects, engaged in building modern living lifestyles from ground up, served the communities with our malls and hospitality segments and handled the niche private aviation market.

To date, WCT has successfully completed and delivered more than 400 infrastructure and building related construction projects worth approximately RM40 billion. WCT’s scope of Engineering and Construction encompasses:

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

Meanwhile, the Group’s Property Development portfolio includes townships, luxury homes, high-rise residences, integrated commercial developments, office towers, hotels and shopping malls. WCT is a reputable developer of three integrated townships in Klang. They are known as Bandar Bukit Tinggi 1 & 2 and Bandar Parklands. The Group has also expanded its presence to Kota Kinabalu, Sabah as well as Johor. Its most recent development in the Klang Valley, namely The Maple Residences, is the second residential tower of the 63-acre integrated and sustainable mixed-use development of W City OUG @ Kuala Lumpur. Since 1997, WCT has delivered close to 18,000 units of residential and commercial properties worth RM6 billion in Gross Development Value. Currently, WCT has a land bank of approximately 816 acres in Malaysia.

On the other hand, WCT’s Property Investment & Management Division primarily includes the ownership and management of shopping malls, office buildings, hotels, and concession assets. The Group owns five

shopping malls, namely Bukit Tinggi Shopping Centre in Klang, gateway@klia2 and SkyPark Terminal in Selangor which are the airport malls, Paradigm Mall in Petaling Jaya and Paradigm Mall in Johor Bahru. Besides that, it also owns Première Hotel in Klang and New World Petaling Jaya Hotel in Petaling Jaya. In 2018, WCT ventured into the development and management of commercial and aviation-related infrastructure and facilities at the Sultan Abdul Aziz Shah airport terminal in Subang, Selangor.

WCT’s unwavering commitment to achieving a higher level of quality and excellence is reflected in all its projects and investments, as well as the numerous recognitions and accolades it received both locally and internationally. These include the International Achievement Award 2004, 2010 & 2018; Builder of the Year Award 2002 & 2018; Green Building Award 2018 from the Construction Industry Development Board of Malaysia (CIDB); Asia Pacific Property Awards 2020–2021 – Winner of Residential High-Rise Development for Waltz Residences in W City OUG @ Kuala Lumpur; PropertyGuru Asia Property Awards Malaysia 2020 – Best Mid-End Condo/Apartment Development (Central) for Waltz Residences in W City OUG @ Kuala Lumpur and Highly Commended, Best Condo/Apartment Development (Southern) for Paradigm Residence, Johor Bahru in Johor.

In recent years, WCT has started embarking on sustainable construction and received various green building rating awards for its projects including the LEED Silver Certification under LEED 2009 Core and Shell Development for the airport mall, gateway@klia2; Green Building Index (GBI) Gold for the Ministry of International Trade & Industry (MITI) Headquarters; GBI Silver for Lot 2C5, Putrajaya (Commercial Office Building) and GBI Certified for the MyTOWN Shopping Centre.

On top of that, WCT has also demonstrated its occupational safety and health excellence by achieving the highest 5-star rating in the Safety and Health Assessment System in Construction (SHASSIC) awarded by CIDB for its involvement in MRT2 V204 construction and completion of viaduct guideway alongside other associated works from Bandar Malaysia South Portal to Kampung Muhibbah, MRT2 S204 construction and completion of elevated stations and other associated works at Kuchai Lama and Taman Naga Emas, as well as the construction of the West Coast Expressway, (Taiping – Banting), Malaysia.

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



## CHAIRMAN'S STATEMENT



# CHAIRMAN'S STATEMENT

cont'd

On behalf of the Board of Directors of WCT Holdings Berhad ("WCT"), I am pleased to present the Annual Report and Audited Financial Statements of the Group and the Company for the financial year ended 31 December 2021.

## ECONOMIC OVERVIEW

In 2021, economies around the world continued to navigate the impacts of the COVID-19 pandemic. The hope for a return to normalcy after a year of movement restrictions, supply chain disruptions, reduced workforce at the workplace and strict standard operating procedures in 2020 proved challenging as the highly contagious COVID-19 Delta variant stalled global economic recovery.

In Malaysia, different phases of Movement Control Order ("MCO") were implemented to curb the spread of COVID-19. In mid-2021, the Government introduced the four-phase exit strategy under the National Recovery Plan ("NRP") to strategically help the economy bounce back from the COVID-19 pandemic. The Government progressively eased the MCO and businesses reopened towards the end of 2021.

In the fourth quarter of 2021, the Malaysian economy recorded a positive growth of 3.6% (3Q 2021: -4.5%), supported mainly by an improvement in domestic demand as economic activity normalised following the easing of COVID-19 containment measures under the NRP. The improvement in economic activity was aided by recovery in the labour market and continued policy support, coupled with strong external demand amid the continued upcycle in global technology. On the supply side, all economic sectors recorded improvements in growth, led by the services and manufacturing sectors. On the demand side, growth was driven by higher consumption and trade activity. (Source: BNM Quarterly Bulletin – Fourth Quarter 2021, Bank Negara Malaysia).

Headline inflation increased to 3.2% (3Q 2021: 2.2%) during the quarter mainly due to normalisation in electricity prices following the lapse in the three-month electricity bill discount implemented in July 2021. The increase was also contributed by higher prices for some core and price-volatile items, especially prices of fresh food as a result of improved demand conditions amid an environment of elevated costs. (Source: BNM Quarterly Bulletin – Fourth Quarter 2021, Bank Negara Malaysia).

Paradigm Petaling Jaya development comprising Paradigm Mall Petaling Jaya, New World Hotel, The Azure Residences, Sapphire Paradigm service apartment and The Ascent corporate office tower.

# CHAIRMAN'S STATEMENT

cont'd

## FINANCIAL REVIEW

In the financial year ended 31 December 2021, the Group recorded revenue of RM1.70 billion, similar to the RM1.70 billion registered in the preceding year ("FY2020"). The Group's profit attributable to equity holders increased to RM97.2 million as compared to the preceding year's loss of RM213.6 million.

The Group's Engineering and Construction Division registered revenue and operating profit of RM1.23 billion and RM302.0 million respectively as compared to RM1.25 billion and RM44.6 million respectively in the preceding year. The higher operating profit in the current year was mainly due to gain from the settlement of arbitral awards.

Meanwhile, the Group's Property Development Division recorded higher operating profit of RM61.8 million (FY2020: RM48.0 million) on the back of higher revenue of RM317.3 million (FY2020: RM278.9 million). The higher revenue and operating profit were mainly due to the sale of vacant lands.

The Property Investment and Management Division reported revenue of RM152.2 million (FY2020: RM172.7 million) and an operating profit of RM66.5 million (FY2020: -RM4.5 million). The operating loss in the preceding year was due to prolonged business disruption caused by the COVID-19 pandemic and movement restrictions imposed by the Government.

## CORPORATE AND BUSINESS DEVELOPMENTS

2021 marked a significant milestone for WCT Group as the Group commemorated its 40th year in the business and enhanced its commitment to environmental, social and governance practices. The Group undertook a materiality assessment exercise and the result was the development of a new materiality matrix with 18 material matters, a comprehensive sustainability framework with a clear set of goals and targets as well as a refined vision and mission.



**VISION**

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

**MISSION**

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

In 2021, the Group's Engineering and Construction Division successfully secured approximately RM1.48 billion worth of new contracts despite the competitive landscape and challenging market conditions. While the COVID-19 pandemic continued to cause large-scale disruptions to business operations, the Division remained focused on areas such as efficient procurement, supply chain management and project execution which led the Division to achieve practical completion for two of its projects namely Lusail Development Project in Doha, Qatar and MRT2 V204 & S204 alignment from Bandar Malaysia South Portal to Kampung Muhibbah.

The property development sector was also largely impacted by the pandemic due to closure of sales galleries during the prolonged lockdown, in which property launches, property sales and purchase processes, including loan processing were halted. The Group's Property Development Division maintained its resilience by strengthening its digital presence and adopting multi-channel online channels. Customers were engaged through social platforms, virtual property expo and a digital, contactless and 3D virtual home buying experience via WCT Virtual Gallery in January 2021 which

successfully garnered approximately 40,000 visits in the same year itself. The digital marketing initiatives contributed to approximately 70% of the Group's property sales.

In October 2021, WCT Perkasa Sdn Bhd ("Developer"), an indirect 80% owned subsidiary of WCT, entered into a principal agreement with Yayasan Sabah ("Vendor") in which the Developer is granted options by the Vendor to acquire the sole, exclusive and absolute development rights over approximately 411.39 acres of land at Lok Kawi, District of Putatan, Sabah ("Options"). The acquisition would enable WCT Group to enhance its landbank with a strategic development land in Sabah, without incurring substantial upfront cost as the Options to acquire the development rights over the land are to be exercised by the Developer over 15 years from the unconditional date of the principal agreement.

As part of the Group's on-going de-gearing initiatives, the Group had in August 2021 entered into a sale and purchase agreement to divest twelve pieces of vacant freehold lands in Serendah, Daerah Ulu Selangor, Negeri Selangor Darul Ehsan for total cash proceeds of RM214.3 million.

## CHAIRMAN'S STATEMENT

cont'd

To protect its workforce from the heightened risk of the COVID-19 virus and prevent the spread of the virus within the workplace, the Group had taken the initiative to vaccinate approximately 3,000 employees and associates through the Mobile Vaccination MYMedic@ Wilayah Pilot Programme from June 2021 onwards. In addition, Première Hotel in Klang was appointed as a designated Pusat Pemberian Vaksin ("PPV") under the National COVID-19 Immunisation Programme in July 2021 and administered a total of 29,632 vaccines to the Klang communities. In December 2021, Paradigm Mall Petaling Jaya was appointed as a PPV to administer booster doses for COVID-19 vaccination.



The PPVs at Première Hotel in Klang and Paradigm Mall Petaling Jaya

### STATUS UPDATE ON ARBITRATION PROCEEDINGS

With regard to the arbitration proceedings against Meydan Group LLC (formerly known as Meydan LLC) ("Meydan") in relation to the cancellation of the construction and completion of the main building works, external works and infrastructure works contract of the Nad Al Sheba Racecourse, Dubai, U.A.E. in end 2008, WCT Berhad ("WCTB") entered into a settlement agreement with Meydan on 13 July 2021 whereby the latter will pay to WCTB a total of AED726,571,000 (approximately RM828,248,000) ("Settlement Sum") - a sum equivalent to 65% of the principal sum, in full and final settlement of all the amounts payable under the final award (including principal sum, arbitration costs, legal costs and interests) previously awarded to and in favour of WCTB by the Dubai Arbitral Tribunal.

The Settlement Sum will be paid in two portions under which the first portion was paid on 16 July 2021 and the second portion of AED447,121,000 (approximately RM509,691,000) will be divided into 12 equal quarterly instalments, commencing from 20 October 2021.

### PROSPECTS

The Malaysian economy is expected to remain on its recovery path in line with continued expansion in global demand and higher private sector spending given improving labour market conditions, ongoing policy support and the prospects of the continuation of major investment projects in both private and public sectors. (Source: *BNM Quarterly Bulletin – Fourth Quarter 2021, Bank Negara Malaysia*).

For the current financial year, the performance of the Group would depend on various factors, including the speed of economic recovery following the reopening of the nation's borders in April 2022. While the recent emergence of COVID-19 Omicron variant presents uncertainties for the pandemic situation amid a challenging operating environment, the Group is committed to remain agile in the pursuit of sustainable long-term growth for the company. The Group will continue to prioritise the safety and well-being of its employees, customers and business associates as well as the general public and communities in which it operates.

### ACKNOWLEDGEMENT

On behalf of the Board of Directors, I wish to extend my deepest gratitude and thanks to the management team and all staff for their commitment, perseverance, and continuous contribution to the Group in the past year, which has been nothing short of challenging. I would also like to thank all our shareholders, investors, customers, sub-contractors, business associates, media, various government agencies and local authorities for their kind co-operation and support.

My heartfelt gratitude also goes to my fellow Directors on the Board for their valued insights and contributions. My deepest appreciation to Mr Goh Chin Liong who has recently resigned from the Board for his dedication and valued contributions to WCT Group during his tenure here with WCT.

**Tan Sri Lim Siew Choon**

*Executive Chairman*  
20 April 2022

# MANAGEMENT DISCUSSION & ANALYSIS

## OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Over the past four decades, WCT Group has continued to inspire and strive for excellence in its areas of expertise. From having been involved in the construction of a wide range of iconic buildings and notable infrastructures in the local and global arena since its inception in 1981, the group has subsequently diversified its portfolio to include property development, investment in and management of retail malls, commercial offices and hotels as well as the niche private aviation business.

The battle against the unprecedented COVID-19 pandemic continued in 2021, with adverse impacts felt on all local and international economic sectors, not to mention the well-being of society. The Group's business divisions, including the Engineering and Construction, Property Development and Property Investment and Management Divisions had to proactively adopt different, innovative business strategies to adapt to the everchanging business environment. For instance, the Group had taken initiative to enrol its staff in the vaccination programme as well as installing air purification solutions across the business premises as an additional layer of protection. In strengthening the Group's resilience, the property, retail mall and hotel businesses launched digital tools such as the WCT Virtual Gallery in January 2021 and WCT Buddy, a lifestyle community loyalty app in November 2021 to stay connected and engaged with its customers.

WCT Group is devout to taking a long-term strategic sustainability approach encompassing the economic, environmental, and social pillars to create sustainable values not only for all its stakeholders, but also its society and the environment. Sticking to its aim in progressing towards becoming a sustainable organisation, the Group continued its sustainability efforts in 2021 by focusing largely on sustainability matters and developing sustainability strategies, goals and targets. In line with the Group's purpose of "Building Sustainable and Thriving Communities", the Group has mapped out a framework with its sustainability goals of "Empowering People", "Protecting the Environment", "Enhancing Livelihood" and "Embracing Responsible and Fair Business Practice", alongside a set of targets and commitments towards 2030. The framework forms the foundation of WCT's aspirations and gradual advancement of the United Nations Sustainable Development Goals (UN SDGs). The Group's sustainability efforts are highlighted in the Sustainability Statement of this Annual Report.



## MANAGEMENT DISCUSSION & ANALYSIS

cont'd



*In 2021, WCT achieved practical completion of the MRT2 V204 & S204 alignment from Bandar Malaysia South Portal to Kampung Muhibbah*

# MANAGEMENT DISCUSSION & ANALYSIS

cont'd

## GROUP FINANCIAL REVIEW

### Financial Performance

For the financial year ended 31 December 2021 ("FY2021") the Group revenue remained largely unchanged at RM1.70 billion as compared to FY2020 (FY2020: RM1.70 billion). Despite stagnant revenue growth, the Group's profit attributable to equity holders of the Company for the FY2021 leapt 146% to RM97.2 million from net loss of RM213.6 million registered in FY2020 due to strong operating profit growth from all our business segments.

The Group's segmental financial results for FY2021 and FY2020 are set out below:-

Segmental Review	Engineering and construction	Property development	Property investment and management	Total
	RM'000	RM'000	RM'000	RM'000
<b>31 December 2021</b>				
Revenue	1,230,183	317,333	152,152	1,699,668
Revenue contributions (%)	72%	19%	9%	100%
<b>Profit from operations</b>	301,994	61,811	66,489	430,294
Operating profit contributions (%)	70%	14%	16%	100%
<b>31 December 2020</b>				
Revenue	1,252,980	278,921	172,679	1,704,580
Revenue contributions (%)	74%	16%	10%	100%
<b>Profit/(loss) from operations</b>	44,555	48,016	(4,515)	88,056
Operating profit/(loss) contributions (%)	51%	54%	(5%)	100%

### Engineering and Construction Division

The Group's Engineering and Construction Division remained the biggest revenue contributor to the Group and achieved revenue of RM1.23 billion as compared with RM1.25 billion registered in FY2020. Its operating profit expanded 577% to RM302.0 million from RM44.6 million in FY2020 largely due to gain from the favourable settlement of arbitral awards in the Middle East amounting to RM424.4 million, negated by the impact from reduction in the profit margins of local construction projects caused by the pandemic and inflation of RM162.1 million.

### Property Development Division

The Group's Property Development Division registered higher revenue and operating profit of RM317.3 million (FY2020: RM278.9 million) and RM61.8 million (FY2020: RM48.0 million) respectively mainly attributable to higher profit from lands disposal.

### Property Investment and Management Division

For FY2021, the Property Investment and Management Division recorded revenue of RM152.2 million (FY2020: RM172.7 million). The operating profit increased to RM66.5 million from operating loss of RM4.5 million in FY2020. The higher operating profit in FY2021 was mainly due to no impairment loss for the shopping malls as compared to the impairment loss of RM84.4 million recorded in FY2020.

# MANAGEMENT DISCUSSION & ANALYSIS

cont'd

An analysis of the Group's consolidated financial position as at 31 December 2021 and 2020 is set out below: -

	2021	2020	Variance
As at 31 December	RM'000	RM'000	
Non-current assets	4,907,645	5,510,656	-11%
Current assets	3,310,369	3,074,913	8%
Assets classified as held for sale	10,956	14,584	-25%
<b>Total Assets</b>	<b>8,228,970</b>	<b>8,600,153</b>	<b>-4%</b>
Non-current liabilities	1,602,963	2,529,252	-37%
Current liabilities	2,864,785	2,390,131	20%
<b>Total liabilities</b>	<b>4,467,748</b>	<b>4,919,383</b>	<b>-9%</b>
<b>Total Equity</b>	<b>3,761,222</b>	<b>3,680,770</b>	<b>2%</b>

## TOTAL ASSETS

The Group's total assets dropped by 4% to RM8.23 billion from RM8.60 billion, largely attributable to the decrease in receivables following the receipt of initial payments and first instalments of arbitration awards.

## TOTAL LIABILITIES

The Group's total liabilities recorded a decrease of 9% from RM4.92 billion to RM4.47 billion primarily contributed by the net repayment of borrowings and reduction in payables.

Total borrowings decreased by RM118.7 million mainly due to the redemption of RM200.0 million nominal value Sukuk Murabahah.

Analysis of the maturities of the Group's borrowings as at end of FY2021:

	Within 1 year	1-2 years	>2 years	Total
	RM'000	RM'000	RM'000	RM'000
Revolving credits	962,523	-	-	962,523
Term loans	315,932	80,571	206,486	602,989
Sukuk Murabahah	400,000	300,000	510,000	1,210,000
Trade facilities	62,863	-	-	62,863
<b>Total</b>	<b>1,741,318</b>	<b>380,571</b>	<b>716,486</b>	<b>2,838,375</b>
Percentage	61%	13%	26%	100%



# MANAGEMENT DISCUSSION & ANALYSIS

cont'd

## CAPITAL MANAGEMENT

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

The net gearing ratio of the Group as at the end of FY2021 stood at 0.68 time (FY2020: 0.66 time). The Group is continuously working towards reducing its gearing level via various de-gearing initiatives, which include equity fund raising, assets monetisation, equity divestment and disposal of land bank which are not for immediate development as well as intensifying sales of the Group's existing properties under the Property Development Division in order to strengthen the Group's financial position and thereby improving the gearing level of the Group.

## EQUITY

The Group's total equity increased by 2% to RM3.76 billion (FY2020: RM3.68 billion) as a result of the profit recognised which was partially offset by the higher foreign exchange reserve.

## LIQUIDITY

The Group's current ratio at the end of FY2021 stood at 1.16 times (FY2020: 1.29 times), indicating the Group's liquidity adequacy to meet its short-term financial obligations.

Consolidated Cash Flow Analysis	2021	2020
	RM'000	RM'000
Net cash generated from operating activities	175,285	17,982
Net cash (used in)/generated from investing activities	(55,886)	14,390
Net cash used in financing activities	(347,039)	(162,548)
Net decrease in cash and cash equivalents	(227,640)	(130,176)
Cash and cash equivalents at end of the financial year	222,077	469,287

Despite the adverse impact of the COVID-19 pandemic and the disruptions to the Group's business operations during the multiple MCOs imposed, the Group continued to generate operating cash inflows. The Group registered a net cash outflow in its investing and financing activities primarily due to the subscription of RM60.0 million redeemable preference share in a jointly controlled entity, redemption of RM200.0 million nominal value of Sukuk Murabahah and payment of interest expenses during the year.

## DIVIDENDS

The Company is committed to paying annual dividends to its shareholders and after taking into consideration the financial performance of the Group, the availability of retained earnings, capital commitments and the level of available funds of the Group before and after any declaration and payment of dividends to the shareholders of the Company, the Board has recommended a final dividend of 0.5 sen per ordinary share under the single-tier system in respect of the financial year ended 31 December 2021, subject to obtaining the approval of the shareholders of the Company at the forthcoming 11th Annual General Meeting of the Company.

On 22 July 2021 the Company distributed 14,026,085 treasury shares to its shareholders on the basis of one (1) treasury share for every one hundred (100) existing ordinary shares held in the Company.

# MANAGEMENT DISCUSSION & ANALYSIS

cont'd

## REVIEW OF OPERATING ACTIVITIES - ENGINEERING AND CONSTRUCTION

In the fourth quarter of 2021, the construction sector improved with a smaller contraction of 12.2% (3Q 2021: -20.6%). The improved performance was supported by higher construction activity, especially in the non-residential and special trade subsectors, following the reopening of the economy. (Source: BNM Quarterly Bulletin – Fourth Quarter 2021, Bank Negara Malaysia).

The Malaysian construction industry continued to be affected by COVID-19 pandemic in 2021, owing to the impact of the nationwide containment measures. Despite the movement restrictions, supply chain disruptions, labour shortages and strict standard operating procedures, WCT's Engineering and Construction Division 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. The scope of works includes:

- Construction of a pair of 60m pipe arch underpasses under the live traffic of the KL-Seremban Highway using micro-tunnelling and pipe-jacking methods;
- Construction of eight long span crossings, marking the largest number of long spans awarded to a single package contractor;
- Launching of long span viaduct alignments above three major highways with live traffic, namely the Besraya Highway, New Pantai Expressway and the Maju Expressway, plus a long span crossing the Sg Kerayong River at Taman Desa.

The project was accorded the highest 5-Star Rating in the Safety and Health Assessment System in Construction (SHASSIC) achievement by CIDB.



WCT's SHASSIC Achievement for the MRT2 V204 & S204 project

The division 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.

In 2021, this division successfully secured the following new contracts:

- In February 2021, WCT Berhad secured a contract worth RM136.7 million from Lendlease Projects (M) Sdn Bhd to undertake works of a 29-storey hotel and 13-storey office at The Exchange TRX.
- In March 2021, WCT Berhad was awarded a contract worth RM440.4 million for the proposed extension and upgrading of the Sultan Ismail Petra Airport, Kelantan.
- In July 2021, WCT-CCCC Joint Venture, an unincorporated joint venture between WCT Berhad and China Communications Construction Company (M) Sdn Bhd ("CCCC") on a 60:40 basis with WCT Berhad as the lead partner, secured a RM899.8 million contract for the proposed expansion of the Sapangar Bay Container Port at Sabah by the Government of Malaysia, represented by the Sabah Economic Development and Investment Authority.

As at end 2021, the division's outstanding orderbook stood at RM4.72 billion.

# MANAGEMENT DISCUSSION & ANALYSIS

cont'd

## REVIEW OF OPERATING ACTIVITIES - PROPERTY DEVELOPMENT

Amid economic challenges resulting from the ongoing COVID-19 pandemic, the country's property market performance picked up in the first half of 2021 ("H1 2021") as compared to the performance registered in the preceding year ("H1 2020"). A total of 139,754 transactions worth RM62.01 billion were recorded in H1 2021, which was an increase of 21% in volume and 32.1% in value as compared H1 2020. (Source: National Property Information Centre via the Malaysia Property Market Activity Report, 15 September 2021).

The volume and value of transactions across the property sub-sectors showed upward movements in H1 2021. Particularly, residential property recorded 92,017 transactions worth RM34.51 billion in H1 2021 - an increase by 22.2% in volume and 34.7% in value year on year. This could be attributed to the low Overnight Policy Rate (OPR) as well as the reintroduction of the Home Ownership Campaign (HOC) by the government, which features stamp duty and real property gain tax (RGPT) exemptions for home buyers. (Source: National Property Information Centre via the Malaysia Property Market Activity Report, 15 September 2021).

Despite the re-implementation of Movement Control Order ("MCO") in the first quarter and towards the end of second quarter in 2021 which exacerbated the market's stability, the Group's Property Development Division recorded a sales performance of RM525.0 million, which was 50% higher from the RM350.0 million recorded in the preceding year. On top of WCT's participation in HOC coupled with attractive easy entry package and product re-positioning to cater to the soft market, the increased property sales were also backed by the division's extensive online marketing strategy including continuous promotional efforts on social media, the launch of WCT Virtual Gallery and its participation in Virtual Property Expo. As at 31 December 2021, four of the division's projects in Klang namely Impiria Residensi, landed properties in Bandar Parklands and d'Laman Greenville together with d'Banyan Residency in Sabah achieved a 100% take-up rate, reducing the division's total inventories by 30% or RM278 million in 2021.

### Completed Project

In 2021, the division successfully delivered 320 units of Aronia Apartments, an affordable housing development under the *Rumah Selangorku* programme. The project includes two exclusive blocks of 14-storey freehold residential apartments and each unit has 3 bedrooms. The development comes complete with lifestyle amenities such as a swimming pool, surau, multipurpose hall, indoor badminton court and a reading room.



Aronia Apartments

# MANAGEMENT DISCUSSION & ANALYSIS

cont'd

## On-going Projects

The Maple Residences is the second residential development located within the 63-acre W City OUG @ Kuala Lumpur and comprises 3 towers with a combined Gross Development Value (“GDV”) of RM940.0 million. Tower A, with 303 units achieved more than 70% take-up rate as at 31 December 2021. It features six layouts with unit sizes ranging from 808 to 1,163 sq. ft. Tower B comprises 295 units and five layouts with unit sizes ranging from 808 to 1,152 sq. ft. Since its launch in April 2021, it has achieved 36% take-up rate. In December 2021, the division launched the 342-unit Tower C with larger unit sizes of 1,163 sq. ft. and 1,378 sq. ft., catering to multigenerational households.

Paradigm Residence, Johor Bahru is a 263-unit service residence located above Paradigm Mall Johor Bahru and next to a proposed 200-room hotel to be known as the Hyatt Place Johor Bahru. This residence has an estimated GDV of RM184.0 million and features four layouts with unit sizes ranging from 530 to 1,123 sq. ft. As at 31 December 2021, it achieved a take-up rate of 72%.



*The Maple Residences*



*Paradigm Residence*

# MANAGEMENT DISCUSSION & ANALYSIS

cont'd

## REVIEW OF OPERATING ACTIVITIES - PROPERTY INVESTMENT AND MANAGEMENT

In the fourth quarter of 2021, the country's private consumption growth turned around to register a growth of 3.7% (3Q 2021: -4.2%). This is mainly supported by the relaxation of the Standard Operating Procedures (SOPs) by the government for vaccinated individuals. The fourth quarter saw spending on discretionary items such as restaurants, hotels and recreational services rebounded while labour market conditions also improved as evidenced by stronger employment and wage growth. *(Source: Bank Negara Malaysia via the BNM Quarterly Bulletin – Fourth Quarter 2021).*

Currently, the Group's Property Investment and Management Division owns a portfolio of five retail malls, two hotels and an aviation related infrastructure and facilities. The Group's malls management arm, WCT Malls manages Paradigm Mall in Petaling Jaya and Johor Bahru, the airport malls – gateway@klia2 in Sepang and SkyPark Terminal in Subang; all of which have a combined retail lettable area of approximately 2.4 million sq. ft. The Bukit Tinggi Shopping Centre in Klang, on the other hand, has a gross lettable area of 1 million sq. ft. Meanwhile, the Group's hospitality portfolio includes Première Hotel in Klang and New World Hotel in Paradigm Petaling Jaya with 550 rooms in total.

### Retail Malls

In 2021, the nationwide movement restrictions, strict travel border measures and temporary closure of entertainment and lifestyle services in retail malls continued to affect the retail industry in Malaysia, resulting in a drop in consumer spending and decline in footfalls. In light of the uncertain business landscape, WCT Malls prioritised tight operating cost control and focused its efforts to drive footfalls by leveraging on the unique and distinct offerings of each mall. As shopper experiences are crucial to engage shoppers and further drive sales to tenants, WCT Malls launched attractive sales carnivals and partnered its tenants to introduce new entertainment experiences in the mall. One such example is the international standard obstacle course with flying trapeze, known as Aerobat at ESCAPE Challenge in Paradigm Mall Petaling Jaya. In addition, WCT Malls continued to reward its shoppers with value-added benefits through the all-new WCT Buddy mobile app. Despite the tough operating landscape at WCT's airport malls, gateway@klia2 and SkyPark Terminal as well as Paradigm Mall Johor Bahru, all the malls welcomed new tenants to the mall in 2021.

Bukit Tinggi Shopping Centre, WCT's flagship retail project in Klang is currently under a long-term lease arrangement with AEON Co. (M) Bhd, generating a steady, recurrent income for the Group.

Paradigm Mall Petaling Jaya, a wholesome family community mall in Petaling Jaya is the Group's second retail mall with a diverse tenant mix across all segments operating on approximately 670,000 sq. ft. of retail space since 2012. The mall's occupancy rate remained strong at 97% as at 31 December 2021.



The new international standard obstacle course and Aerobat at ESCAPE Challenge, Paradigm Mall PJ

## MANAGEMENT DISCUSSION & ANALYSIS

cont'd

gateway@klia2, the Group's third retail project and a LEED Silver Certified airport mall, was opened in May 2014. The airport mall is an integrated complex that not only provides a one-stop convenience to shoppers and travellers, it also houses the transportation hub connecting KLIA2 to the Kuala Lumpur City Centre via buses, taxis, and the Express Rail Link. Boasting a 380,000 sq. ft. in net lettable area, the airport mall offers a broad range of retail offerings, including relaxation lounges, eateries, and retail outlets. As at 31 December 2021, the mall recorded commendable occupancy rate of 82% and welcomed several new reputable food and beverage brands.

Paradigm Mall Johor Bahru was launched in November 2017 and is the Group's largest retail mall with over 500 tenants across its 1.3 million sq. ft. of retail space. The mall registered an occupancy rate of 86% as at 31 December 2021. The mall is part of the 13-acre integrated development which will feature a hotel and a freehold service residence, Paradigm Residence Johor Bahru. In March 2022, the mall with unique lifestyle experiences such as an indoor climbing gym, ice skating rink and state-of-the-art cinema all under one roof was recognised as the first-ever premier festive mall in Johor. The accolade by the Johor state government is a recognition of its efforts in attracting tourists to the mall and being one of the favourite travel destinations that integrates cultural heritage and modern retail.

Situated in the Sultan Abdul Aziz Shah Airport, Subang, SkyPark Terminal serves as a hub to domestic commercial turbo-prop operations for Firefly and Malindo Air flights. It is the preferred city airport terminal 30 minutes away from the Kuala Lumpur City Centre that caters to the commercial airline passengers from the surrounding vicinity. The airport mall registered an occupancy rate of 79% as at 31 December 2021 with dining, shopping and services choices, providing greater convenience for both business and leisure travellers alike.

### Hotels

The country's services sector turned around to expand by 3.2% (3Q 2021: -4.9%) in the fourth quarter of 2021. The reopening of the economy during this period also saw the continuous recovery of consumer-related activities, which was reflected in the higher spending observed within the retail and recreational sub-sectors. *(Source: Bank Negara Malaysia via the BNM Quarterly Bulletin – Fourth Quarter 2021).*

The Group owns two hotels, Première Hotel in Klang and New World Hotel in Paradigm Petaling Jaya. Première Hotel is a 250-room 4-star corporate hotel in Klang, while New World Hotel is a 5-star hotel featuring 300 spacious guestrooms with meeting rooms and banquet facility. Both hotels are recipients of the 'Clean & Safe Malaysia' Hygiene & Safety label certification, a recognition by the world leader in testing, inspection, and certification for the audit of hotel's hygiene and safety protocols.

The prolonged closure of international borders and absence of business travels had affected international travellers and corporate customers arrivals in 2021. The imposition of MCO in the third quarter of 2021 to combat the resurgence of COVID-19 had a great impact on the industry where it put the Group's hotels in hibernation mode for a period of two months with focus on maintaining cost efficiency. Nevertheless, the Group's hotels recorded a significant improvement in performance contributed largely by local businesses and travellers following the ease of restrictions in the fourth quarter of the year.

Despite the muted revenue growth for the Group's two hotels following the multiple MCOs imposed in FY2021, margins for the hotels had improved with better cost and operational efficiencies.



The pillarless Grand Ballroom at Première Hotel in Klang

## MANAGEMENT DISCUSSION & ANALYSIS

cont'd

### Business Aviation

The SkyPark Aviation services and facilities located at the Sultan Abdul Aziz Shah Airport, Subang offer a one-stop and comprehensive list of private aviation handling amenities. The services provided are fixed-based operation services, ground handling and support services and integrated hangarage facilities.

Notwithstanding the adverse impact brought upon by the COVID-19 pandemic, the Group's SkyPark Aviation business saw the decrease in scheduled airline operations as a window of opportunity for an increase of new passengers in the private jet charter segment.

In expanding its revenue and income base, SkyPark Aviation had started building new revenue streams including leasing the hangar and apron as event facilities, offering air cargo sales, and providing aircraft chartering, all of which had begun to demonstrate positive results. SkyPark Aviation had delivered a 13% revenue growth for its current base hangarage rental business in FY2021 compared with FY2020 while its aircraft ground handling and Fixed-Based Operation ("FBO") businesses registered a 80% revenue growth.

In 2021, the SkyPark Regional Aviation Centre ("RAC") hosted the 2021 Selangor Aviation Show which was organised by Invest Selangor. This large-scale physical aviation event, held for the first time ever since the onset of COVID-19 pandemic, was a success as it had attracted over 5,000 local and international visitors.



The display at the 2021 Selangor Aviation Show at SkyPark RAC

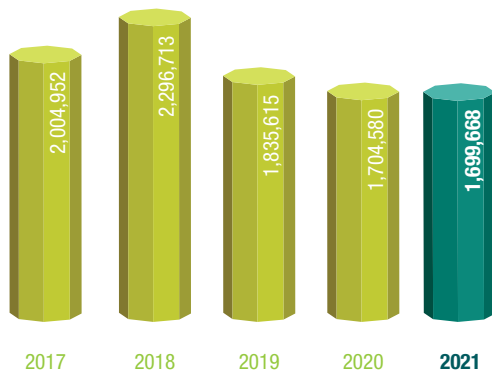
### GROUP OUTLOOK

According to Bank Negara Malaysia, the Malaysian economy is expected to remain on its recovery path. The nation's growth will be supported by the continued expansion in global demand and higher private sector expenditure given improving labour market conditions and ongoing policy support. Additionally, the continuation of major investment projects in both private and public sector will contribute to the growth. Malaysia's average headline inflation for 2022 is likely to remain moderate as the base effect of fuel inflation dissipates. The outlook, however, continues to be subject to global commodity price developments amid risks from prolonged supply-related disruptions. *(Source: BNM Quarterly Bulletin – Fourth Quarter 2021, Bank Negara Malaysia).*

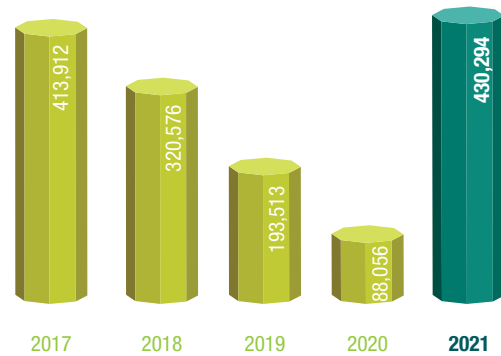
Looking ahead, WCT Group is cautiously optimistic that it will achieve a satisfactory overall performance this year with the nation's high vaccination rates, acceleration of booster vaccines, and vaccination of children above 5 years old as well as the opening of the nation's international borders. The Group will remain focused on project execution whilst pursuing new opportunities for engineering and construction jobs to replenish its outstanding order book of RM4.72 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. The Company will continue to safeguard the health and safety of its staff, customers, and business associates as well as the general public and communities in which it operates in.

## FINANCIAL HIGHLIGHTS

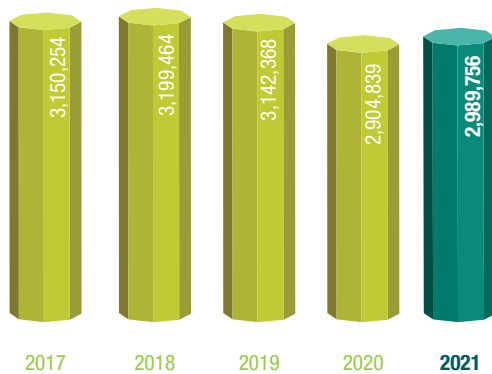
**REVENUE**  
RM'000



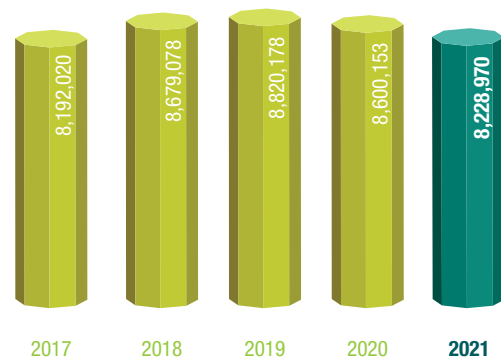
**PROFIT FROM OPERATIONS**  
RM'000



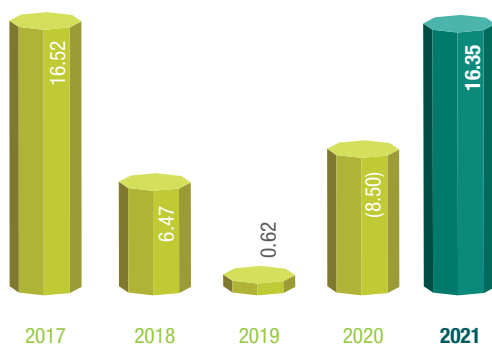
**SHAREHOLDERS' FUND**  
RM'000



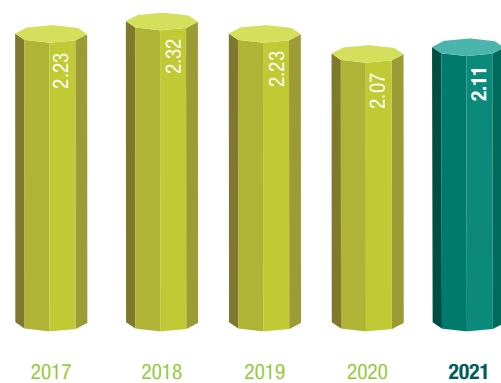
**TOTAL ASSETS**  
RM'000



**PROFITABILITY RATIO**  
%



**NET ASSETS PER SHARE**  
RM





# FINANCIAL HIGHLIGHTS

cont'd

		31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
		RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>						
Engineering and construction	RM' 000	1,230,183	1,252,980	1,285,644	1,845,587	1,501,531
Property development	RM' 000	317,333	278,921	346,501	254,928	426,435
Property investment & management	RM' 000	152,152	172,679	203,470	196,198	76,986
<b>Total revenue</b>		<b>1,699,668</b>	<b>1,704,580</b>	<b>1,835,615</b>	<b>2,296,713</b>	<b>2,004,952</b>
<b>Profit from operations</b>						
Engineering and construction	RM' 000	301,994	44,555	(17,661)	136,746	44,252
Property development	RM' 000	61,811	48,016	95,004	42,176	82,548
Property investment & management	RM' 000	66,489	(4,515)	116,170	141,654	287,112
<b>Total profit from operations</b>		<b>430,294</b>	<b>88,056</b>	<b>193,513</b>	<b>320,576</b>	<b>413,912</b>
<b>Profit/(Loss) attributable to equity holders of the Company</b>						
	RM' 000	97,245	(213,573)	(27,321)	106,021	240,364
<b>Issued share capital</b>	RM' 000	<b>3,212,796</b>	<b>3,212,796</b>	<b>3,212,796</b>	<b>3,210,984</b>	<b>3,210,132</b>
<b>Shareholders' fund</b>	RM' 000	<b>2,989,756</b>	<b>2,904,839</b>	<b>3,142,368</b>	<b>3,199,464</b>	<b>3,150,254</b>
<b>Total assets</b>	RM' 000	<b>8,228,970</b>	<b>8,600,153</b>	<b>8,820,178</b>	<b>8,679,078</b>	<b>8,192,020</b>
<b>Earnings/(Loss) per share</b>	Sen	6.90	(15.24)	(1.95)	7.59	17.56
<b>Net assets per share</b>	RM	2.11	2.07	2.23	2.32	2.23
<b>Return on total assets</b>	%	1.70%	(2.09%)	(0.39%)	0.51%	2.90%
<b>Net gearing ratio</b>	times	0.68	0.66	0.66	1.01	0.86
<b>Price Performance</b>						
<u>Ordinary Share</u>						
High	RM	0.71	0.875	1.19	1.83	2.49
Low	RM	0.435	0.245	0.667	0.67	1.48
Close	RM	0.51	0.53	0.87	0.675	1.62
<u>Warrant 2015/2020 (WCT-WE)<sup>1</sup></u>						
High	RM	-	0.04	0.18	0.31	0.57
Low	RM	-	0.005	0.035	0.045	0.18
Close	RM	-	0.005	0.04	0.055	0.265

**Notes:**

<sup>(1)</sup> WCT-WE expired on 27 August 2020 and the last day of trading was on 10 August 2020.

## PROFILE OF DIRECTORS

### TAN SRI LIM SIEW CHOON

*Executive Chairman*

*Malaysian/Male/Age: 62*

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

He has more than 39 years of management experience in property development, construction, retail design, retail development as well as corporate management. He is the Non-Independent Non-Executive Chairman of Malton Berhad and the Chairman and Non-Independent Executive Director of Pavilion REIT Management Sdn Bhd, the Manager of Pavilion Real Estate Investment Trust. Both Malton Berhad and Pavilion Real Estate Investment Trust are listed on the Main Market of Bursa Malaysia Securities Berhad.

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

### DATO' LEE TUCK FOOK\*

*Group Managing Director*

*Malaysian/Male/Age: 68*

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

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

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

He is currently a Non-Independent Executive Director of Pavilion REIT Management Sdn Bhd, the Manager of Pavilion Real Estate Investment Trust and a director of Pavilion REIT Bond Capital Berhad. He is also the Independent Non-Executive Chairman of Pesona Metro Holdings Berhad and sits on the board of directors in several private limited companies which are involved in property development, retail management and operations.

Dato' Lee chairs the Management Committee and is a member of the Options Committee of the Company.

## PROFILE OF DIRECTORS

cont'd

### GOH CHIN LIONG

*(Resigned on 20 April 2022)*

*Deputy Managing Director*

*Malaysian/Male/Age: 63*

Mr Goh Chin Liong was appointed to the Board on 21 January 2011. Mr Goh was the Deputy Managing Director of WCT Berhad before the WCT Group undertook an Internal Restructuring exercise where WCT Berhad had ceased listing on the Main Market in July 2013. Currently, he is also a Director of WCT Berhad. A civil engineer by training, he graduated from the University of Malaya with a Bachelor in Engineering (Hons) Civil and has over 35 years of experience in the construction industry.

Mr Goh started his career as a project engineer/manager and was involved in several construction projects before joining WCT Berhad in 1991 as a senior project manager. He became General Manager (Construction Division) in 1995 with expanded responsibilities for the Group's overall construction activities. He was promoted to Executive Director of WCT Berhad in 1996 and became its Deputy Managing Director in July 2001, responsible for the Group's strategic business direction, operational performance, strategic management of the Group's resources as well as project cost efficiency and profitability.

### CHOW YING CHOON

*Deputy Managing Director*

*Malaysian/Male/Age: 67*

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

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

In February 1995, Mr Chow joined EON Bank Berhad as Head of Corporate Banking and was promoted through the ranks to Deputy Chief Executive Officer, Group Business and Investment Banking. In 2011, upon the merger of EON Bank Berhad and Hong Leong Bank Berhad, Mr Chow was appointed Chief Operating Officer, Group Business and Corporate Banking until his retirement in February 2014. During his banking career, Mr Chow held senior management positions with revenue and profit accountability and had implemented business transformation strategies to continually drive business and revenue growth.

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

Mr Chow is a member of the Management Committee and Options Committee of the Company.

## PROFILE OF DIRECTORS

cont'd

### LIANG KAI CHONG

*Executive Director*

*Malaysian/Male/Age: 60*

Mr Liang Kai Chong was appointed to the Board on 21 January 2011. Mr Liang was the Executive Director of WCT Berhad before the WCT Group undertook an Internal Restructuring exercise where WCT Berhad had ceased listing on the Main Market in July 2013. Currently, he is also a Director of WCT Berhad. He graduated in 1986 with a Bachelor of Science (Honours) in Mathematics from the University of Malaya and holds a postgraduate Diploma in Quantity Surveying from the Royal Institution of Surveyors, Malaysia. He is a member of the Royal Institution of Surveyors, Malaysia and the Royal Institution of Chartered Surveyor, United Kingdom.

Mr Liang has over 35 years of experience in the construction industry. He spent his early career with a prominent Malaysian construction group, where he was actively involved in the negotiation, tendering, construction and completion of many challenging projects in Malaysia. He was its Head of Contracts before he left to join WCT Group in 1997.

He started his career in WCT Group also as its Head of Contracts. With his extensive experience and in-depth knowledge in the construction industry, his role in WCT Group quickly expanded and he was entrusted with more and more responsibilities, first as General Manager in 2001 and not long thereafter as Executive Director of WCT Berhad in 2004. Presently he is responsible for WCT Group's Engineering & Construction Division operations for all local and overseas projects, ranging from contracts procurement to project implementation, execution and delivery. He also sits on the Executive Committees of all construction projects and is a member of the Management Committee of the Company.

### TAN SRI MARZUKI BIN MOHD NOOR\*

*Independent Non-Executive Director*

*Malaysian/Male/Age: 74*

Tan Sri Marzuki Bin Mohd Noor was appointed to the Board on 2 November 2016. He holds a Bachelor of Arts (Honours) Degree from the University of Malaya.

Tan Sri Marzuki started his career in the Administrative and Diplomatic Service of Malaysia in 1972 and retired in August 2006. From 1972, he served at various Malaysian Diplomatic Missions abroad before being appointed as Ambassador to Argentina with concurrent accreditation to Uruguay and Paraguay in 1992.

In 1996, he was appointed High Commissioner of Malaysia to India (concurrently accredited as Ambassador to Nepal). Prior to his retirement, he was the Ambassador of Malaysia to Japan from 1999 to July 2006. Subsequently, he was a Director in various companies within the DRB-Hicom Berhad Group until 2016.

Tan Sri Marzuki is the chairman of the Audit Committee and serves as a member of the Board Risk and Sustainability Committee and Nomination & Remuneration Committee of the Company. He is also the Senior Independent Non-Executive Director of the Company.

## PROFILE OF DIRECTORS

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### **DATUK AB WAHAB BIN KHALIL \***

*Independent Non-Executive Director  
Malaysian/Male/Age: 73*

Datuk Ab Wahab Bin Khalil was appointed to the Board on 2 November 2016. He is a holder of a M.Litt from Universiti Kebangsaan Malaysia and a Bachelor of Arts (Honours) in Anthropology and Sociology from University of Malaya. He also holds a Certificate in Education from the Teachers Training College, Singapore.

Datuk Ab Wahab started his career as a management trainee in Lever Brothers (M) Sdn Bhd before moving to Warner Lambert (M) Sdn Bhd as a Product Manager. He subsequently joined Yardley of London as a Marketing and Sales Manager and subsequently Cold Storage (M) Bhd as a Business Manager where he rose to the position of General Manager of Bakeries, Ice & Meat Division. In 1990, he joined Perbadanan Perwira Niaga Malaysia (PERNAMA), a wholly-owned subsidiary of Lembaga Tabung Angkatan Tentera (LTAT) which specializes in the running of retail chain stores in military camps as the General Manager until 2015.

Served as Adjunct Professor at the Faculty of Business and Management UiTM and Arshad Ayub Graduate Business School UiTM. Adviser to the Institute of Business Excellence UiTM.

Datuk Ab Wahab chairs the Nomination & Remuneration Committee and is a member of the Audit Committee and Board Risk and Sustainability Committee of the Company.

### **DATO' NG SOOI LIN**

*Independent Non-Executive Director  
Malaysian/Male/Age: 67*

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

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

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

Dato' Ng chairs the Board Risk and Sustainability Committee and is a member of the Audit Committee and Nomination & Remuneration Committee of the Company.

## PROFILE OF DIRECTORS

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### NG SOON LAI @ NG SIEK CHUAN

*Independent Non-Executive Director*  
*Malaysian/Male/Age: 68*

Mr Ng Soon Lai @ Ng Siek Chuan was appointed to the Board on 1 February 2017. He is a fellow member of the Institute of Chartered Accountants in England & Wales.

Mr Ng has had several years of experience in the accounting profession with Coopers & Lybrand in London and Kuala Lumpur before moving on to the financial sector in 1980. Prior to joining Alliance Bank in July 1991 as General Manager of Credit, he had served in various positions in a leading local merchant bank and finance company. He was appointed as the Chief Executive Director of Alliance Bank Malaysia Berhad in 1994 and to the Board of Alliance Merchant Bank Berhad in 2002 until his resignation in 2005. Since then, he has held the post of Independent Director in several public listed companies.

He is currently an Independent Non-Executive Director of Tune Protect Group Berhad and ELK-Desa Resources Berhad as well as a director of a public company, China Construction Bank (Malaysia) Berhad.

Mr Ng is the chairman of the Options Committee and serves as a member of the Audit Committee of the Company.

### RAHANA BINTI ABDUL RASHID

*Independent Non-Executive Director*  
*Malaysian/Female/Age: 61*

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

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

In 2014, Puan Rahana took up the position of Chief Financial Officer in ORO Financecorp Ltd, a licensed microfinance corporation in Phnom Penh, Cambodia. Upon her return to Malaysia, Puan Rahana joined Tass Tech (Malaysia) Sdn Bhd, an IT specialist company, as the Finance Consultant in July 2016 and subsequently promoted to Director of Finance in March 2017.

Puan Rahana is a member of the Audit Committee as well as Board Risk and Sustainability Committee of the Company.

#### Notes:

Save as disclosed in their respective profile and the related party transactions as disclosed in Section 4 & 5 under Other Disclosures of this Annual Report, none of the Directors have:

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

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

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

## PROFILE OF KEY SENIOR MANAGEMENT

### NG ENG KEAT

*Director of Construction  
Malaysian/Male/Age: 57*

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

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

### SELENA CHUA KAH NOI

*Chief Executive Officer –Malls Management  
Singaporean/Female/Age: 52*

Ms Selena Chua joined WCT Group as the Chief Executive Officer for malls management on 3 April 2017. She holds a Bachelor of Science (Estate Management) (Honours) from the National University of Singapore.

Ms Selena Chua oversees all the malls in WCT's portfolio i.e. 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. She is also involved in the planning and development/purchase of new malls for the Group. She has more than 30 years of retail leasing, planning and operation experience. Prior to joining WCT Group, she was the Managing Director/Retail Director with Synergistic Retail Consultancy and Management Pte Ltd. She was also the General Manager of John Little Department Store ("John Little") and was responsible for the performance and growth of the business in Singapore and the region. Prior to joining John Little, she was the Head of Group Retail Leasing Singapore at CapitalLand Retail Limited for 9 years, the Leasing Manager of Scotts Shopping Centre and was also with CB Richard Ellis (Pte) Ltd's Retail Department for 4 years. She also took care of the operations of Parkway Parade Shopping Mall for 2 years. Some of the malls she was involved in includes Ion Singapore, Raffles City Singapore, Raffles City Shanghai, Plaza Singapura, Tampines Mall, Junction 8, IMM. Ms. Selena was part of the team that listed the 1<sup>st</sup> retail REIT in Singapore.

### CHONG WAH HING

*Chief Operating Officer – Property Development  
Malaysian/Male/Age: 49*

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

Prior to joining WCT Group, he was an Architect with 2 architecture firms in Kuala Lumpur for 5 years. He is now responsible for the operations of the Development, Contract & Project Departments in WCT's Property Division and had been involved in several projects in Klang Valley, namely the mixed residential & commercial development projects in Bandar Bukit Tinggi 1 & 2, Bandar Parklands and Première Hotel in Klang, New World Petaling Jaya Hotel, Paradigm Mall and Service Apartment in Petaling Jaya as well as a mixed commercial and residential development in Kuala Lumpur. Besides, he was also involved in several projects in the Southern Region, namely the Medini Iskandar Condominium & Mixed Commercial Development and Paradigm Mall Johor Bahru as well as a high-end landed property project in Kota Kinabalu, Sabah.

## PROFILE OF KEY SENIOR MANAGEMENT

cont'd

### CHONG KIAN FAH

*Director of Finance and Accounts / Company Secretary*

*Malaysian/Male/Age: 53*

Mr Chong joined WCT Group as Chief Accountant in 2008 and was gradually promoted to the Director of Finance and Accounts on 1 January 2017. Currently, he is responsible for WCT Group's overall accounting and financial matters, including WCT Group's overseas interests in Vietnam, India and the Middle East. Mr Chong is also a Company Secretary of WCT Group. He is a Chartered Accountant by profession, having completed his professional qualification with the Malaysian Institute of Certified Public Accountants in 1995 and is currently a member of the Malaysian Institute of Accountants and Malaysian Institute of Certified Public Accountants.

During his earlier tenure with Messrs Ernst & Young Malaysia from 1993 to 1999, his scope of work included audit, due diligence review and consultancy services. In 1999, he joined Degem Berhad as its Head of Accounts & Finance before moving on to Scomi Engineering Berhad in 2006 as its General Manager of Finance.

### KHOR LOKE YEW

*Director of Legal Affairs and Secretarial*

*Malaysian/Male/Age: 53*

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

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

### LAI CHENG YEE

*Director (Executive Chairman's Office)*

*Malaysian/Female/Age: 48*

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

Ms Lai has over 20 years of professional experience working in local conglomerates such as B.I.G. Industries Berhad and the Pavilion Group as well as multinational FMCG companies such as Diethelm Malaysia, Procter & Gamble and F&N Malaysia. Ms Lai had built her career over the past years in the areas of corporate planning, projects management and research & analysis. She was heading the Corporate Planning & Insights department at F&N Malaysia before joining WCT Group. Ms Lai's key areas of responsibility in WCT Group include the performance of the hospitality and aviation divisions, development of new businesses, undertaking special projects as well as supporting the Executive Chairman in performance management and improvement.

#### Notes:

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

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