WCT HOLDINGS BERHAD ("WCT" OR "COMPANY")

ACQUISITION BY WCT LAND SDN BHD, A WHOLLY OWNED SUBSIDIARY OF THE COMPANY, OF THE REMAINING 30% EQUITY INTEREST IN JELAS PURI SDN BHD

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1. INTRODUCTION

The Board of Directors of WCT ("**Board**") wishes to announce that WCT Land Sdn Bhd ("**WCTL**"), a wholly owned subsidiary of WCT, has on 31 July 2026 entered into a Share Sale Agreement ("**SSA**") with the Employees Provident Fund Board ("**EPF**") for the acquisition of 93,000,000 ordinary shares in Jelas Puri Sdn Bhd ("**JPSB**") held by EPF ("**Sale Shares**"), representing the remaining 30% equity interest in JPSB, for a purchase consideration of RM140,000,000.00 (Ringgit Malaysia One Hundred Forty Million only) ("**Purchase Consideration**") ("**Acquisition**").

2. DETAILS OF THE ACQUISITION

2.1 The Acquisition

The Acquisition entails the purchase by WCTL of the Sale Shares, representing the remaining 30% equity interest in JPSB, from EPF for the Purchase Consideration which will be satisfied by WCTL entirely through its internally generated funds.

2.2 Information on JPSB

JPSB is a private limited company incorporated in Malaysia on 17 March 2005 under the Companies Act 1965 and deemed registered under the Companies Act 2016. The principal activities of JPSB are property investment, management and development. JPSB is the developer of the integrated commercial development known as Paradigm Petaling Jaya, located within Kelana Jaya of Petaling Jaya, comprising The Ascent Office Tower, Le Meridien Petaling Jaya Hotel, Paradigm Mall Petaling Jaya, The Azure Residences and Sapphire Paradigm. On 10 June 2025, JPSB had divested and sold Paradigm Mall Petaling Jaya to Paradigm Real Estate Investment Trust ("**Paradigm REIT**").

JPSB has an issued share capital of RM310,000,000.00 comprising 310,000,000 ordinary shares. The Directors and shareholders of JPSB, together with their respective shareholdings, are set out below:

Name	**Director/ Shareholder**	**Shareholdings held in JPSB**	
		No. of ordinary shares	**Percentage (%)**
Dato' Lee Tuck Fook (Alternate: Mak Ngan Hoe)	Director	-	-
Chong Wah Hing	Director	-	-
Shahril Bin Ramli (Alternate: Nasleena Binti Mohamad Shariff)	Director	-	-
WCTL	Shareholder	217,000,000	70.0
EPF	Shareholder	93,000,000	30.0
Total:		**310,000,000**	**100.0**

The summary of financial information of JPSB based on the audited financial statements for the financial year ended 31 December 2025 is as follows:

	FYE 31 December 2025 RM'000
Revenue	101,223
(loss) after taxation	(7,510)
Net Asset	191,245

2.3 Information on EPF

The EPF is a social security institution formed according to the Laws of Malaysia, namely the Employees Provident Fund Act 1991 (Act 452), and provides retirement benefits for members through management of their savings in an efficient and reliable manner. The EPF also provides a convenient framework for employers to meet their statutory and moral obligations to their employees.

2.4 Basis of and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the financial position and prospects of JPSB, EPF's cost of investment in JPSB and other commercial factors deemed relevant by the parties.

2.5 Salient terms of the SSA

The salient terms and conditions of the SSA includes, amongst others, the following:

(a) WCTL shall purchase the Sale Shares from EPF free from encumbrances and together with all rights and benefits attaching thereto;

(b) the SSA is conditional upon JPSB having procured the written consent from Malaysian Trustees Berhad, acting as the trustee and the security trustee for the noteholders and security parties respectively under the Medium Term Note Programme of RM500,000,000.00 in nominal value established by JPSB, within two (2) weeks from the date of the SSA;

(c) the completion of the sale of the Sales Share shall take place within five (5) business days of the SSA becoming unconditional ("**Completion Date**");

(d) the Purchase Consideration shall be settled wholly in cash on the Completion Date of the SSA; and

(e) the shareholders' agreement ("**SHA**") previously entered into between WCTL and EPF shall be deemed terminated by mutual consent in writing of the Parties pursuant to the SHA with effect from the Completion Date.

2.6 Liabilities to be assumed

There are no liabilities, including contingent liabilities and guarantees to be assumed by the Company arising from the Acquisition.

3 RATIONALE AND BENEFITS OF THE ACQUISITION

The Acquisition will increase WCTL's equity interest in JPSB from 70% to 100%, making JPSB an indirect wholly owned subsidiary of the Company. This will provide the Group with greater flexibility in managing JPSB's affairs and undertaking future corporate exercises, including any restructuring or rationalisation, without requiring approval from joint venture partner.

4 RISKS OF THE ACQUISITION

The Acquisition is not expected to give rise to any material risks, other than completion risk.

5 Prospect

JPSB owns Le Méridien Petaling Jaya Hotel and 230 million units in Paradigm REIT. The Board believes that the existing assets and investments of JPSB provide a reasonable basis for its future earnings prospects. Accordingly, the Board is of the view that JPSB is expected to continue contributing positively to the future financial performance of the Group.

6 FINANCIAL EFFECTS OF THE ACQUISITION

6.1 Issued Share capital and shareholdings of substantial shareholders

The Acquisition will not have any effect on the issued share capital of the Company and substantial shareholders' shareholdings in WCT as the Acquisition does not involve issuance of new ordinary shares in the Company.

6.2 Net assets ("NA") and debt-to-equity ("DE") ratio

The Acquisition is not expected to have material effect on the Group's NA. Based on the pro forma effects, the Group's NA would decrease from RM3.346 billion to RM3.279 billion, while the gross and net DE ratios would increase from 0.64 times and 0.48 times to 0.70 times and 0.57 times, respectively.

6.3 Earnings and Earnings/Loss per Share ("**EPS/LPS**")

The Acquisition is expected to result in the Group recognising a pro forma net loss of approximately RM66.6 million primarily arising from the impairment of goodwill. Based on pro forma effects, the Group would record an LPS of 1.19 sen as compared to an EPS of 3.08 sen.

7 APPROVAL

The Acquisition is not subject to the approval of shareholders of the Company or any governmental or statutory authorities.

8 PERCENTAGE RATIO

The highest percentage ratio applicable to the Acquisition in accordance with Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is 7.12% based on the latest audited financial statements of JPSB and the latest audited consolidated financial statements of WCT for the financial year ended 31 December 2025.

9 ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Acquisition is expected to be completed by early August 2026.

10 INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

None of the Directors, major shareholders and/or persons connected with them have any interest, direct or indirect, in the Acquisition.

11 DIRECTORS' STATEMENT

The Board, having considered all aspects of the Acquisition, including but not limited to the rationale and benefits of the Acquisition, is of the opinion that the Acquisition is in the best interest of WCT.

12 DOCUMENTS FOR INSPECTION

A copy of the SSA is available for inspection at the registered office of WCT at B-30-01, The Ascent, Paradigm, No. 1, Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 31 July 2026.