

Delivering World Class Visions



WCT Berhad (66538-K)

ANNUAL REPORT 2009

Our Vision

To be a leader in the field of engineering, construction, property development and management known for its innovation and excellence.

Our Mission

To provide excellent quality products and services that exceed customers' expectations.

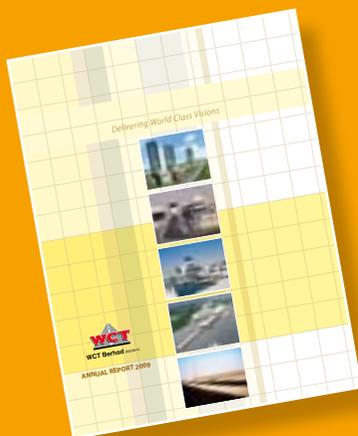
To ensure shareholders receive an equitable return on their investments.

To provide employees with a safe and healthy working environment as well as opportunities for career advancement through systematic training.

To create wealth and improve the quality of life for the betterment of the communities we operate in.

To play a significant role towards achieving the nation's social and economic objectives.

To contribute our resources for the well-being of society and the environment.



Cover Rationale

With unwavering focus and commitment on delivering world class visions, WCT successfully completed and delivered several local and international iconic projects last year. The sunny yellow background reflects WCT's positive outlook for the future.



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AWARDS & ACHIEVEMENTS

INDUSTRY AWARDS

Awarded by the Ministry of International Trade & Industry, Malaysia (MITI)

Industry Excellence Awards - 2004 & 2008

Export Excellence – Construction Services



Awarded by the Road Engineering Association of Malaysia

Road Engineering Excellence Award - 2007

Principal Contractor of Guthrie Corridor Expressway



Awarded by the Construction Industry Development Board of Malaysia (CIDB)

International Achievement Award - 2004

Bahrain International Circuit
Malaysian Construction Industry Excellence Awards



Builder of the Year - 2002

Malaysian Construction Industry Excellence Awards



Special Project Award - 2001

Sepang F1 Circuit
Malaysian Construction Industry Excellence Awards



CORPORATE AWARDS

The BrandLaureate Award – 2009

Winner of the Best Brands for the Engineering & Construction category (2007/2008)



SI-KPMG Shareholder Value Awards - 2001

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



CLIENT'S RECOGNITION

Putrajaya Holdings Sdn Bhd

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



ISO & OHSAS CERTIFICATIONS

QUALITY MANAGEMENT SYSTEM CERTIFICATIONS

ISO 9001 : 2000

Quality Management System Certification for WCT Berhad
Certification No. AR 2274



ISO 9001 : 2000

Quality Management System for WCT Land Sdn Bhd
Certification No. AR 3353

ISO 9001 : 2000

Quality Management System for WCT Machinery Sdn Bhd
Certification No. AR 4416



OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM CERTIFICATIONS



OHSAS 18001 : 2007

Occupational Health and Safety Management System for WCT Berhad
Certification No. SR 0256

OHSAS 18001 : 2007

Occupational Health and Safety Management System for WCT Land Sdn Bhd
Certification No. SR 0263



CORPORATE STRUCTURE

as at 30 March 2010



INVESTMENT HOLDINGS

100%
WCT (S) Pte Ltd ##



DOMESTIC CONSTRUCTION

100%
WCT Construction Sdn Bhd

60%
Intraxis Engineering Sdn Bhd

100%
WCT Machinery Sdn Bhd

100%
WCT Products Sdn Bhd



OVERSEAS CONSTRUCTION

50%
Cebarco-WCT W.L.L. *

50%
Khalid Abdulrahim Group WCT W.L.L. *

100%
WCT (Bahrain) W.L.L. *

61.9%
IWM Construction Pvt Ltd ^^

30%
Gamuda-WCT (India) Pvt Ltd ^^

99.9%
WCT Infrastructure (India) Pvt Ltd ^^

100%
WCT Engineering Vietnam Company Limited #

49%
AES-WCT Contracting L.L.C. **

70%
Allied WCT L.L.C. ***

CORPORATE STRUCTURE

as at 30 March 2010 (cont'd)



TOLL CONCESSION

- 100%**
WCT Overseas Sdn Bhd
- 100%**
WCT (International) Pvt Ltd ^
- 15.35%**
CIDB Inventures Sdn Bhd
- 100%**
WCT (Offshore) Pvt Ltd ^
- 30%**
Gamuda-WCT (Offshore) Pvt Ltd ^
- 30%**
Suria Holdings (O) Pvt Ltd ^
- 21.6% @**
Swarna Tollway Pvt Ltd ^^
- 30%**
Mapex Infrastructure Pvt Ltd ^^
- 30%**
Emas Expressway Pvt Ltd ^^



PROPERTY DEVELOPMENT

- 100%**
WCT Land Sdn Bhd
- 100%**
Labur Bina Sdn Bhd
- 100%**
Gemilang Waras Sdn Bhd
- 100%**
Gabungan Efektif Sdn Bhd
- 100%**
Camellia Tropicana Sdn Bhd
- 100%**
Jelas Puri Sdn Bhd
- 100%**
Labur Bina Management Sdn Bhd
- 100%**
Atlanta Villa Sdn Bhd
- 70%**
One Medini Sdn Bhd
- 67%**
BSC-WCT Company Limited #



PROPERTY INVESTMENT & MANAGEMENT

- 100%**
WCT Land Resources Sdn Bhd
- 100%**
BBT Mall Sdn Bhd
- 100%**
WCT Properties Sdn Bhd
- 100%**
BBT Hotel Sdn Bhd
- 100%**
WCT Hotel & Facilities Management Sdn Bhd
- 100%**
WCT Property Management Sdn Bhd

- ^ Incorporated in the Republic of Mauritius
- ^^ Incorporated in India
- * Incorporated in the Kingdom of Bahrain
- ** Incorporated in Dubai, United Arab Emirates
- *** Incorporated in the Sultanate of Oman
- # Incorporated in Vietnam
- ## Incorporated in Singapore
- @ Effective equity interest

MILESTONES

2009

- Admitted as an International Corporate Ordinary Member of International Real Estate Federation (FIABCI) Malaysian Chapter

2008

- Industry Excellence Award - Export Excellence Award 2008 - Construction Services Sector
- Awarded the Brand Laureate Award for Best Brands – Engineering & Construction (2007/2008)
- Foray into Vietnam property market with the award of an Investment Certificate for the Platinum Plaza development project in Ho Chi Minh City
- Achieved OHSAS 18001: 2007 Certification
- Changed name to WCT Berhad

2007

- First investment property , Bandar Bukit Tinggi Mall, Klang, Malaysia, was completed and launched.
- Foray into Vietnam construction market with the award of an Investment Certificate for construction
- Forged strategic partnership with Arabtec Holding PJSC of Dubai, U.A.E.
- Foray into Dubai construction market – Storm Water Drainage and Sewerage System Works at the Dubai World Central International Airport, U.A.E.
- Foray into Abu Dhabi construction market – Abu Dhabi F1 Circuit on Yas Island, Abu Dhabi, U.A.E.
- Inducted as a component stock of the Kuala Lumpur Composite Index (KLCI) by Bursa Malaysia Securities Berhad
- Road Engineering Association of Malaysia - Road Engineering Excellence Award

2006

- Silver Jubilee - 25th Anniversary
- Ventured into property investment and management

2005

- Industry Excellence Award - Export Excellence Award 2004 - Construction Services Sector
- Achieved accumulated property sales of RM2.0 Billion
- Achieved OHSAS 18001: 1999 Certification

2004

- Successfully completed first overseas project - Tada-Nellore Highway, West Bengal, India
- Successfully completed first Middle East project - Bahrain International Circuit - contract value of RM586 million within a record time of 16 months
- MCIEA - International Achievement Award (Bahrain International Circuit)

2003

- Achieved ISO 9001: 2000 Certification

2002

- MCIEA – Builder of the Year Award
- Forged strategic partnership with Cebarco Bahrain SPC, Kingdom of Bahrain.
- Achieved accumulated property sales of RM1.0 billion

2001

- Achieved ISO 9002 : 1994 Certification
- Malaysian Construction Industry Excellence Award (MCIEA) – Special Projects Category - Sepang F1 Circuit
- SI-KPMG Shareholder Value Award - No.1 for Construction, Infrastructure & Property Category

1999

- Transferred to the Main Board of Bursa Malaysia Securities Berhad – Construction Sector
- First foray into overseas construction – India

1998

- Successfully completed the Sepang F1 Circuit - contract value of RM308 million, within a record time of 14 months

1997

- First property sales launch at the integrated township of Bandar Bukit Tinggi, Klang, Malaysia

1996

- Ventured into property development
- Successfully completed bulk earthworks of the Kuala Lumpur International Airport (KLIA) project (more than 50 million cubic metres of earth was excavated)

1995

- Listed and quoted on the Second Board of Bursa Malaysia Securities Berhad as WCT Engineering Berhad

1993

- Successfully completed first major infrastructure project – Selangor Turf Club, Sungai Besi, Malaysia

1981

- Company was founded as WCT Earthworks and Building Contractors Sdn Bhd under the Companies Act, 1965, Malaysia

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid	(Independent Non-Executive Chairman)
Taing Kim Hwa	(Managing Director)
Goh Chin Liong	(Deputy Managing Director)
Choe Kai Keong	(Executive Director)
Liang Kai Chong	(Executive Director)
Loh Siew Choh	(Executive Director)
Cheah Hon Kuen	(Independent Non-Executive Director)
Choo Tak Woh	(Independent Non-Executive Director)

AUDIT COMMITTEE

Cheah Hon Kuen (Chairman)
Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid
Choo Tak Woh

NOMINATION & REMUNERATION COMMITTEE

Dato' Capt. Ahmad Sufian @
Qurnain bin Abdul Rashid (Chairman)
Cheah Hon Kuen
Choo Tak Woh

OPTIONS COMMITTEE

Cheah Hon Kuen (Chairman)
Taing Kim Hwa
Goh Chin Liong

COMPANY SECRETARY

Wong Pooi Cheong (MAICSA 0782043)

AUDITORS

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

No. 12, Jalan Majistret U1/26, Seksyen U1
Lot 44, Hicom-Glenmarie Industrial Park
40150 Shah Alam
Selangor Darul Ehsan
Malaysia
Tel : +603-7805 2266
Fax : +603-7805 3548
E-mail : enquiries@wct.com.my
Web : www.wct.com.my

SHARE REGISTRAR

Symphony Share Registrars Sdn. Bhd.
Level 6, Symphony House
Block D13, Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor, Malaysia
Tel : +603-7841 8000
Fax : +603-7841 8008

PRINCIPAL BANKERS

Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
RHB Bank Berhad
Standard Chartered Bank Malaysia Berhad
HSBC Bank Malaysia Berhad

SOLICITORS

Adnan Sundra & Low
CK Oon & Co.
Kadir, Andri & Partners
Yip & Co.
Zaid Ibrahim & Co.

STOCK EXCHANGE LISTING

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

CORPORATE PROFILE



Established on 14 January 1981 as WCT Earthworks & Building Contractors Sdn Bhd, the Company became a public company on 1 April 1994. WCT made its debut on the Second Board of Bursa Malaysia Securities Berhad ("Bursa") on 16 February 1995 and subsequently was elevated to the Main Board on 7 January 1999. WCT is currently listed on Bursa's Main Market. The Company assumed its present name, WCT Berhad, effective 5 June 2008 to reflect the diverse business within the WCT Group of Companies.

Over the years, with continuous hard work, perseverance, and beliefs in management productivity and efficiency, WCT has elevated its standing and solid reputation in the construction industry both local and abroad. As a team, we strived through the period of slow economic growth in the mid-1980s, as well as the financial crisis in the late 90s. These periods have not only strengthened our position in the construction and property industry but also propelled us into expanding our products and services to include project management, construction design and value engineering.

Over a period of 29 years, WCT has completed more than 300 construction projects valued at RM15.5 billion with global presence in the U.A.E., Qatar, Bahrain, Oman, India, Vietnam and Malaysia. The construction projects include the following:-

- F1 racing circuit;
- International airport;
- Hydroelectric & water dam;
- Expressway & highway;
- Iconic infrastructure;
- High-rise and special purpose building;
- Mixed-commercial building & shopping mall;
- University campus;
- Racecourse;
- Township planning & development;
- Commercial property development & management; and
- BOT Highway Concessions.

CORPORATE PROFILE (cont'd)

WCT has delivered in excess of 12,000 units of residential and commercial properties amounting to gross development value of RM2.7 billion. In assets investment, WCT owns shopping malls, premium offices, hotels and has equity ownership in three BOT Toll Highway Concessions in India.

Our construction capabilities and track records are recognized both locally and abroad. WCT is the recipient of several distinguished awards including the highly acclaimed Builder of the Year Award in 2002, Special Project Award for Sepang International F1 Circuit in 2001 and the International Achievement Award in 2004 by the Construction Industry Development Board of Malaysia. The Ministry of International Trade and Industry of Malaysia has accorded WCT with the prestigious Export Excellence Award twice in 2004 and 2008. WCT was also named the Best Brand in Engineering & Construction of the BrandLaureate Award 2007-2008 by the Asia Pacific Brand Foundation.

A highly acclaimed organisation with the drive to achieve greater heights, WCT is moving forward with a Vision to be a true leader in the fields of Engineering & Construction, Property Development and Management known for its Innovation and Excellence. It is the objective of WCT to constantly provide excellent quality products and valuable services to our clients, and at the same time, create a better quality of life for the society. As a responsible corporate citizen, we are invariably committed to good governance and upholding shareholders' value.



CORPORATE DIARY 2009/2010

1 MARCH 2009

Launched the first sales promotion “Fabulous Incentive Scheme” for the Group’s residential units in Klang, Selangor.

9 APRIL 2009

Shareholders approved the Related Party Transaction with the Employees Provident Fund Board (“EPF”), a major shareholder of the Company, pursuant to the agreements signed on 29 September 2008 whereby WCT’s wholly-owned subsidiaries entered into the following conditional agreements with EPF: (i) Share Sale Agreement for the proposed disposal by WCT Land Sdn Bhd of 48 million ordinary shares of RM1.00 each representing 30% of the enlarged share capital in Jelas Puri Sdn Bhd (“JPSB”) for a total cash consideration of RM87.36 million, and (ii) Subscription Agreement for the proposed issuance by JPSB of up to RM390 million nominal value of 5-year 6% per annum Redeemable Secured Loan Stocks (“RSLs”) at 100% nominal value.

18 JUNE 2009

WCT held its 28th Annual General Meeting.

17 JULY 2009

Awarded four (4) contracts under Package Infra 1, 2, 3 and 4 by Medini Iskandar Malaysia Sdn Bhd for a fixed lump sum of approximately RM766 million for the construction and completion of infrastructure works in Medini Iskandar Malaysia, Johor, Malaysia.

26 JULY 2009

“Spin & Win” and Grand Lucky Draw for the first Fabulous Incentive Scheme.

Launched the second Fabulous Incentive Scheme for the Group’s residential units in Klang, Selangor which ended on 31 December 2009.



26 JULY 2009

Launch of “ACONITE”, 2-storey terrace house in Phase B1, Bandar Parklands (BBT3), Klang, Selangor.



CORPORATE DIARY 2009/2010 (cont'd)

30 JULY 2009

The New Doha International Airport ("NDIA") Steering Committee ("Employer") agreed to award to the Sinohydro-Gamuda-WCT Joint Venture a sum of QAR 760 million (approximately RM740 million) as additional works and settlement in respect of all the outstanding counter-proposals relating to the variation orders, contractor's claims and scope changes under the Contract for the Provision of Airfield Paving, Tunnel & Detention Ponds Works For The New Doha International Airport, Doha, State of Qatar. This increased the total Contract Value from the original contract sum of QAR 1,798 million (approximately RM1,750 million) to QAR 3,362 million (approximately RM3,272 million).



28 OCTOBER 2009

WCT Land Sdn Bhd ("WCTL"), a wholly-owned subsidiary of the Company, entered into a conditional Agreement ("Agreement") with Medini Land Sdn Bhd, a wholly-owned subsidiary of Iskandar Investment Berhad, to jointly undertake a residential and commercial development to be known as "1Medini" on a piece of 99-year leasehold land measuring 10.96 acres in area located in Medini, Iskandar Malaysia, Johor, through a special purpose vehicle known as One Medini Sdn Bhd with WCTL holding a 70% interest.



14 OCTOBER 2009

Admitted as an International Corporate Ordinary Member of International Real Estate Federation (FIABCI) Malaysian Chapter.

18 OCTOBER 2009

Launch of "ASTER", 2-storey semi-detached houses in Phase B12, Bandar Parklands (BBT3), Klang, Selangor.



CORPORATE DIARY 2009/2010 (cont'd)

1 NOVEMBER 2009

The Company's subsidiary, Cebarco-WCT WLL, successfully completed the Yas Marina Circuit which was the venue for the inaugural Abu Dhabi F1 Grand Prix held from 30 October to 1 November 2009.



2 DECEMBER 2009

Awarded a contract worth RM363 million by Malaysia Airports Holdings Berhad for the Works Package:EW/01 under the Proposed Development of the New LCC Terminal and Associated Works at the KL International Airport, Sepang, Selangor.

CORPORATE DIARY 2009/2010 (cont'd)

17 DECEMBER 2009

Launched "TULIP", semi-detached houses in Phase B7, Bandar Parklands (BBT3), Klang, Selangor.



8 FEBRUARY 2010

The Company's subsidiary, Cebarco-WCT WLL, received a contract from MAF Investments for the Hotels Fit-Out Works at Bahrain City Centre valued at BD51 million or equivalent to RM467 million.

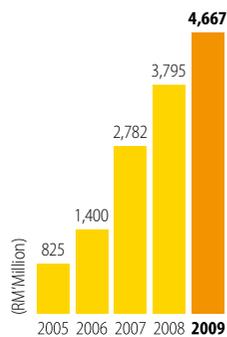


25 FEBRUARY 2010

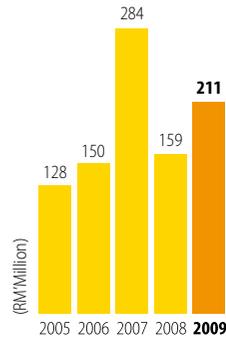
Lion Dance in conjunction with the Chinese New Year celebration.



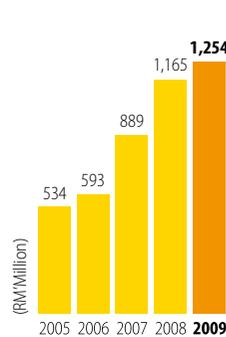
FINANCIAL HIGHLIGHTS



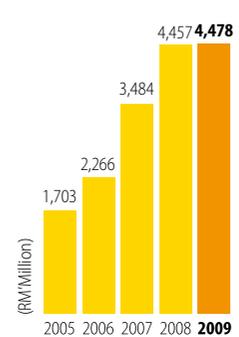
REVENUE



PROFIT BEFORE TAXATION



SHAREHOLDERS' FUNDS

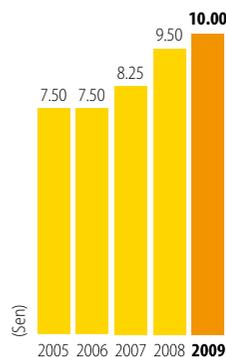


TOTAL ASSETS

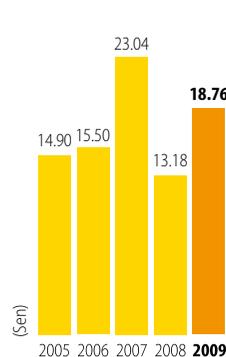
RM'million	2005	2006	2007	2008	2009
Revenue	825	1,400	2,782	3,795	4,667
Profit Before Taxation	128	150	284	159	211
Profit After Taxation #	94	115	229	146	216
Issued Share Capital	213	214	^356	^391	^392
Shareholders' Funds	534	593	889	1,165	1,254
Total Assets	1,703	2,266	3,484	4,457	4,478

After exceptional items and share of results in associated companies and jointly controlled entity.

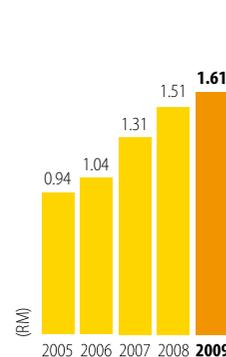
^ Includes both ordinary and preference shares.



GROSS DIVIDEN



EARNING PER SHARE



NET ASSETS PER SHARE

		2005	2006	2007	2008	2009
Gross dividend	Sen	7.50	7.50	8.25	9.50	10.00
Earnings per share	Sen	14.90	15.50	23.04	13.18	18.76
Net assets per share	RM	0.94	1.04	1.31	1.51	1.61

Note:-

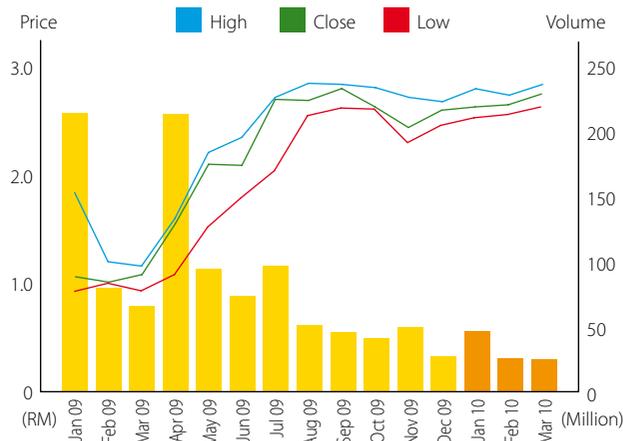
The above are based on ordinary shares of RM0.50 each after adjusting for the Bonus Issues in 2005 & 2007 and the 1 for 2 Share Split in 2008.

HISTORICAL PRICE PERFORMANCE

Ordinary Share

Month	High (RM)	Low (RM)	Close (RM)	Volume (Million)
Jan 09	1.850	0.925	1.060	213.80
Feb 09	1.210	1.000	1.010	79.80
Mar 09	1.170	0.930	1.080	65.40
Apr 09	1.610	1.080	1.550	213.00
May 09	2.220	1.520	2.100	93.80
Jun 09	2.360	1.790	2.090	73.30
Jul 09	2.730	2.040	2.700	96.50
Aug 09	2.860	2.550	2.690	50.90
Sep 09	2.850	2.620	2.800	45.30
Oct 09	2.820	2.610	2.630	40.90
Nov 09	2.730	2.300	2.440	49.80
Dec 09	2.690	2.460	2.600	26.90
Jan 10	2.810	2.530	2.630	46.50
Feb 10	2.750	2.560	2.650	26.00
Mar 10	2.850	2.630	2.750	25.10

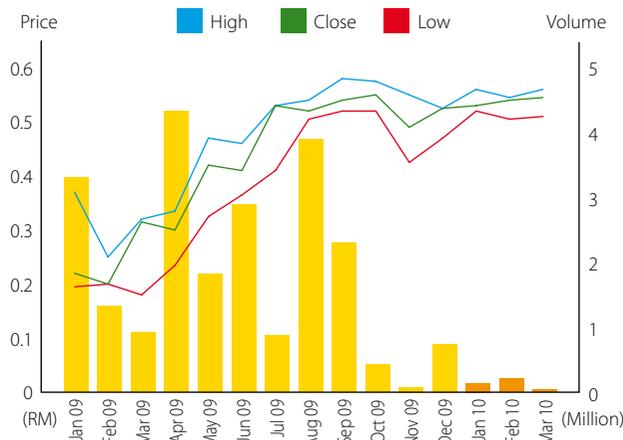
WCT Ordinary Share (Stock Name: WCT; Stock Code: 9679)



Irredeemable Convertible Preference Share ("ICPS")

Month	High (RM)	Low (RM)	Close (RM)	Volume (Million)
Jan 09	0.370	0.195	0.220	3.29
Feb 09	0.250	0.200	0.200	1.32
Mar 09	0.320	0.180	0.315	0.92
Apr 09	0.335	0.235	0.300	4.31
May 09	0.470	0.325	0.420	1.82
Jun 09	0.460	0.365	0.410	2.87
Jul 09	0.530	0.410	0.530	0.87
Aug 09	0.540	0.505	0.520	3.88
Sep 09	0.580	0.520	0.540	2.29
Oct 09	0.575	0.520	0.550	0.43
Nov 09	0.550	0.425	0.490	0.08
Dec 09	0.525	0.470	0.525	0.74
Jan 10	0.560	0.520	0.530	0.14
Feb 10	0.545	0.505	0.540	0.21
Mar 10	0.560	0.510	0.545	0.04

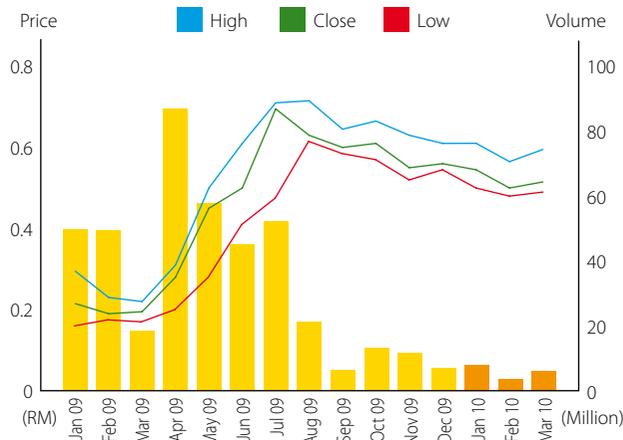
WCT ICPS (Stock Name: WCT-PA; Stock Code: 9679PA)



Warrant (2008/2013)

Month	High (RM)	Low (RM)	Close (RM)	Volume (Million)
Jan 09	0.295	0.160	0.215	49.40
Feb 09	0.230	0.175	0.190	49.08
Mar 09	0.220	0.170	0.195	18.40
Apr 09	0.310	0.200	0.280	86.30
May 09	0.500	0.280	0.450	57.40
Jun 09	0.610	0.410	0.500	44.90
Jul 09	0.710	0.475	0.695	51.80
Aug 09	0.715	0.615	0.630	21.00
Sep 09	0.645	0.585	0.600	6.28
Oct 09	0.665	0.570	0.610	13.00
Nov 09	0.630	0.520	0.550	11.40
Dec 09	0.610	0.545	0.560	6.83
Jan 10	0.610	0.500	0.545	7.86
Feb 10	0.565	0.480	0.500	3.69
Mar 10	0.595	0.490	0.515	6.06

WCT Warrants (Stock Name: WCT-WB; Stock Code: 9679WB)



PROFILES OF DIRECTORS



**DATO' CAPT. AHMAD SUFIAN @
QURNAIN BIN ABDUL RASHID**
Independent Non-Executive Chairman



TAING KIM HWA
Managing Director

Dato' Capt. Ahmad Sufian @ Qurnain bin Abdul Rashid, aged 60, was appointed to the Board on 12 August 1996. He obtained his Master Mariner qualification with a Master Foreign-Going Certificate of Competency from the United Kingdom ("UK") in 1974 and a Diploma in Applied International Management from the Swedish Institute of Management in 1984. Dato' Ahmad Sufian has also attended the Advanced Management Program at Harvard Business School in 1993.

He has over thirty-eight years of experience in the international maritime industry and is a Fellow of the Nautical Institute (UK), a Fellow of the Chartered Institute of Logistics & Transport (UK) and a Fellow of the Institut Kelautan Malaysia. Amongst his previous experience was the creation and development of the Malaysian national shipping line, Perbadanan Nasional Shipping Line Berhad, for which he served as its General Manager and Director for seven years between 1982 to 1989. He was also involved in the privatization of the Kuantan Port in the mid 1990's and served as its first Executive Director / Chief Executive Officer for two years.

With his extensive business experience and in-depth knowledge in public sector procurement, he provides invaluable input to the Group's overall business direction and guides the Board with impartial and independent advice.

He is a member of the Audit Committee, chairs the Nomination & Remuneration Committee and acts as an advisor to the Management Committee. Dato' Ahmad Sufian is also a director of several public listed companies: he is the Independent Non-Executive Chairman of both GD Express Carriers Berhad and Alam Maritim Resources Berhad and an Independent Non-Executive Director of Malaysian Bulk Carriers Berhad and PPB Group Berhad.

Taing Kim Hwa, aged 56, was appointed to the Board on 14 January 1981 and is one of the founders of the Company. He graduated in 1978 from Sunderland Polytechnic (now known as the University of Sunderland), United Kingdom, with a Bachelor of Arts (Hons) degree in Economics.

Mr Taing brings to the Group his entrepreneurship and is the key driver of the Group's growth and success. He is responsible for setting the overall vision and strategy of the Group and is instrumental in transforming the Company from its early days as a private company specializing in earthworks to its present form with interests in engineering, construction, property development, property investment and management. Since year 2000, the Group has been reporting significant increases in revenue and profitability.

Under his stewardship, the Group has also expanded its geographical presence by venturing to the Middle East, India and Vietnam.

Mr. Taing is a member of the Options Committee and acts as an advisor to the Management Committee. He is a major shareholder of the Company through his interest in WCT Capital Sdn Bhd.

PROFILES OF DIRECTORS (cont'd)



GOH CHIN LIONG
Deputy Managing Director



CHOE KAI KEONG *
Executive Director

Goh Chin Liong, aged 50, was appointed to the Board on 12 August 1996. A civil engineer by training, he graduated from the University of Malaya with a Bachelor in Engineering (Hons) Civil and has over 20 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 in 1996 and became 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.

Under Mr Goh's direction and supported by a team of dedicated management and staff, the Group succeeded in securing substantial construction contracts both locally and overseas. The notable contracts secured in 2009 include the first contract awarded under the new Low Cost Carrier Terminal at Kuala Lumpur International Airport, Sepang, four (4) contracts for infrastructure works in Medini, Iskandar Malaysia, and the contract to undertake additional works in the New Doha International Airport in Qatar. The Group further secured the contract for the Bahrain City Centre Hotels Fit-Out Works in February 2010. The Group has also made in-roads into the property development sector in Vietnam with the award of an Investment Certificate in January 2008 for a mixed development project in Ho Chi Minh City.

Mr Goh chairs the Management Committee and is a member of the Options Committee.

Choe Kai Keong, aged 59, was appointed to the Board on 6 September 2000. He graduated from Sunderland Polytechnic (now known as the University of Sunderland), United Kingdom, in 1979 with a Bachelor of Science in Civil Engineering. Mr Choe has over thirty years of experience in engineering consultancy, project management and property development.

He joined WCT Group as a Project Manager in 1990 and progressed through a range of senior management positions culminating in his appointment as Executive Director in 2000. His responsibility over the Group's construction business was later extended to include the property development portfolio in 1998 in line with the Group's business diversification. He became Executive Director of WCT Land Berhad ("WCTL", now known as WCT Land Sdn Bhd), the Group's property development subsidiary, upon its listing on Bursa Malaysia Securities Berhad in 2004, but remained as a Non-Executive Director of WCT Berhad. When WCTL was subsequently privatized on 12 March 2008, Mr Choe was re-designated as Executive Director of WCT Berhad effective 14 April 2008, focusing on the operations of the Group's Property Division.

Mr. Choe is a member of the Management Committee.

PROFILES OF DIRECTORS (cont'd)



LIANG KAI CHONG *
Executive Director



LOH SIEW CHOH *
Executive Director

Liang Kai Chong, aged 48, was appointed to the Board on 1 January 2004. 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 Institution of Surveyors, Malaysia.

He is a member of the Institution of Surveyors, Malaysia and the Royal Institution of Chartered Surveyor, United Kingdom.

Mr Liang has over twenty four years of experience in the construction industry. He spent his early career with MTD Group, a prominent Malaysian construction group, where he was 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 as the Head of Contracts and progressed to be entrusted with expanded roles and responsibilities as the General Manager in 2001. He was promoted to Executive Director in 2004, responsible for WCT Group's Engineering & Construction Division operations for all local and overseas projects, ranging from contracts procurement to project implementation and execution. He sits on the Executive Committees of all construction projects.

He is a member of the Management Committee.

Loh Siew Choh, aged 53, was appointed to the Board on 23 June 2006. He is a Fellow of the Chartered Association of Certified Accountants, United Kingdom and a member of the Malaysian Institute of Accountants.

His 15-year career at the former Renong Berhad Group of Companies ("Renong Group"), started in 1982, spanned numerous functions including financial control, international project fund raising, business development, contracts negotiation and procurement, privatization of mega projects, corporate planning and restructuring as well as operational management. He held senior management positions in the listed companies of the Renong Group including as Chief Operating Officer of both United Engineers Berhad and Faber Group Berhad and as Managing Director of Crest Petroleum Berhad.

Prior to joining WCT Berhad, he was the Joint Managing Director cum Chief Executive Officer of Ip Muda Berhad, responsible for the reconstruction and restoration of its businesses. As Executive Director of WCT Berhad, he is responsible for the Group's domestic and international business development, in addition to his responsibility over the Group's corporate and financial functions.

He is a member of the Management Committee.

PROFILES OF DIRECTORS (cont'd)



CHEAH HON KUEN
Independent Non-Executive Director

Cheah Hon Kuen, aged 53, was appointed to the Board on 26 November, 1994. He graduated from the University of Singapore with a Bachelor of Science in 1980 and holds a Diploma in Education from the National University of Singapore. He is a member of the Institute of Electrical and Electronic Engineers Inc., USA (IEEE).

Upon graduation, Mr Cheah worked as a system manager with a naval architect in Singapore designing shipbuilding and structural engineering softwares. In 1982, he ventured into computer software, hardware and IT training businesses and eventually listed the IT and training company on the Stock Exchange of Singapore in 1993.

Upon his return to Malaysia, he joined WCT Berhad as an independent non-executive director and serves as a member on its Audit Committee. Mr Cheah is currently the chairman of both the Audit Committee and the Options Committee, and is a member of the Nomination & Remuneration Committee.



CHOO TAK WOH
Independent Non-Executive Director

Choo Tak Woh, aged 59, was appointed to the Board on 16 December 1999. He completed his professional accountancy education in 1977 at Luton College of Higher Education, Bedfordshire, (now known as University of Bedfordshire), United Kingdom. He was admitted as a Fellow of the Institute of Chartered Certified Accountants (United Kingdom) in 1986 and is currently a member of the Malaysian Institute of Accountants.

Mr Choo started his career in finance and accounting when he joined the New Straits Times Press ("NSTP") Group, a media and publishing group, as an assistant accountant. During his 27-year career with the NSTP Group, he held senior management positions in several functions including accounting, corporate finance and general management.

He is a member of the Audit Committee and the Nomination & Remuneration Committee and an Advisor to the Risk Management Committee.

Notes:

- (1) All the Directors are Malaysian.
- (2) There is no family relationship between the Directors and/or major shareholders of the Company.
- (3) None of the Directors have any:-
 - (i) Conflict of interest with the Company; or
 - (ii) Convictions for offences within the past 10 years other than traffic offences.

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

CHAIRMAN'S STATEMENT



On behalf of the Board of Directors of WCT Berhad ("WCT"), I am pleased to present the Annual Report and Audited Financial Statements of the Group and the Company for the year ended 31 December 2009.

CHAIRMAN'S STATEMENT (cont'd)

OPERATING ENVIRONMENT OVERVIEW



Dukhan Highway, Qatar



Yas Marina Circuit, Abu Dhabi, U.A.E.

The past year has been a challenging period for the construction industry worldwide in the aftermath of the global financial crisis and the deep global recession that ensued. The world economic output fell by 2.2% in 2009, according to the World Bank. During the second half of last year, the global economy began its slow and uneven recovery, supported mainly by the various large stimulus programmes.

Despite last year's global recession, Malaysia's economy performed significantly better than expected cushioned by the Government's stimulus programmes to boost domestic demand and improve liquidity. Overall, the domestic economy contracted by 1.7% with inflation averaging at 0.6% last year.

FINANCIAL HIGHLIGHTS

The Group registered satisfactory performance notwithstanding the past year's operating conditions. It succeeded in achieving revenue of approximately RM4.7 billion, an increase of 23% over its previous year's revenue of RM3.8 billion. It recorded a profit after tax of RM147 million, an increase of 44% over its previous year's profit after tax of RM102 million.

For the year under review, the Construction and Property segments contributed approximately RM4.5 billion (96%) and RM139 million (3%) respectively to the Group's revenue.

OUTLOOK

While the global economy is projected to grow by 2.7% this year, Malaysia's GDP has been projected to grow by between 4.5% to 5.5% on the back of increased exports and the Government's fiscal and monetary measures. Inflation is expected to be modest at between 2% to 2.5% in 2010.

The implementation of the Government's economic stimulus packages and infrastructure spending under the 9th Malaysian Plan will continue to support the domestic construction sector.

Amidst the gradual and uneven global economic recovery, the Group will continue to exercise prudence in managing its resources.



Yas Marina Royal Yacht Club, Abu Dhabi

CHAIRMAN'S STATEMENT (cont'd)



1Medini Residences - the first residential development in Medini, Iskandar Malaysia

STRATEGIC PARTNERSHIP

In October 2009, the Group forged a partnership with Iskandar Investment Berhad to jointly develop "1Medini Residences", the first residential development in Medini, Iskandar Malaysia. The said development has a Gross Development Value of RM600 million and comprises high-rise condominiums. It is planned to be launched in mid-2010.

DIVIDENDS

The Company paid an interim dividend of 5.0 sen per ordinary share of RM0.50 each less 25% tax on 28th September 2009 in respect of the year ended 31 December 2009. The Board of Directors is recommending a final dividend of 5.0 sen per ordinary share of RM0.50 each less 25% tax. If approved at the forthcoming Annual General Meeting, the total dividend payout for the financial year 2009 will be 10.0 sen per ordinary share of RM0.50 each, less tax (2008: 9.5 sen per ordinary share of RM0.50 each, less tax).



WCT Berhad and Iskandar Investment Berhad to jointly develop 1Medini Residences

COMMITMENT TO THE ENVIRONMENT

To demonstrate the Group's commitment towards the environment as well as to align our environmental management practices to the international ISO 14001 standard, the Group has embarked on the process of developing and implementing the relevant management system with the objective of attaining the ISO 14001:2004 certification by this year.

CHAIRMAN'S STATEMENT (cont'd)

DIRECTORATE

Mr Wong Sewe Wing, a founder and an Executive Director of the Company, has retired on 16th January 2010 after serving the Group for 29 years. On behalf of the Board, I would like to extend our sincere gratitude and appreciation to Mr Wong for his dedication and contribution to the Group.

ACKNOWLEDGEMENT & APPRECIATION

On behalf of the Board of Directors, I would like to express my sincere gratitude to our customers, shareholders and business partners for their continuous support and confidence in the Group throughout the year. I would also like to convey my appreciation to the regulatory and government authorities for their invaluable assistance and guidance. Last but not least, to the management and staff, my heartfelt thanks for your dedication and commitment to WCT Group.

Dato' Capt. Ahmad Sufian
Chairman

30 March 2010



d'Banyan Residency @ Sutera, Kota Kinabalu, Sabah, Malaysia

MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS



Dear Valued Shareholders,

For the year 2009, WCT Group registered a consolidated revenue of RM4.7 billion while recording operating and net profits of RM244 million and RM147 million, respectively.

The Civil Engineering and Construction Division continued to be the main thrust of the Group's business activities. It contributed RM4.5 billion or 96% to the Group's consolidated revenue. In terms of operating profits, it achieved RM199 million or 81% of the total operating profits of the Group.

Meanwhile, the Group's Property Division registered a revenue of RM139 million or 3% of the Group's consolidated revenue. Operating profit was RM28 million or 11% of the Group's total operating profits.

Property Investment and Management contributes a recurring flow of income since 2008, derived mainly from rental income at Bukit Tinggi Shopping Mall. In 2009, total revenue from this segment amounted to RM33 million, registering an operating income of RM18 million or 7% of the Group's total operating profits.

MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS (cont'd)

CIVIL ENGINEERING & CONSTRUCTION

In most part of 2009, the global construction industry witnessed a challenging period as a result of the global financial crisis. In view of these circumstances, we remained focused in executing projects in hand and selectively bidding for new jobs in markets we operate in.



Yas Marina Circuit, Abu Dhabi, U.A.E.



Yas Marina Royal Yacht Club, Abu Dhabi

At the start of the year, WCT set a modest target of RM1.0 billion new contract orders considering the global economic climate. Despite that, the construction team successfully secured new contracts in the Middle East and Malaysia which totalled RM3.4 billion with WCT's portion amounting to RM2.7 billion. We continued to secure the confidence of ALDAR Properties PJSC with the award of additional works at the Yas Marina Circuit, Abu Dhabi, which hosted the inaugural Abu Dhabi F1 Grand Prix on 1 November 2009. The Steering Committee of New Doha International Airport in Qatar also extended our job scope with the award of additional works. In Malaysia, as part of the Malaysian Government stimulus package initiatives, we successfully secured the infrastructure works in Medini Iskandar Malaysia covering 2,000 acres of development land. This was followed by the contract award for the earthworks at the new Low Cost Carrier Terminal at the Kuala Lumpur International Airport (KLIA).

Project Description (2009)

Location

Contract Value (RM million)

Yas Marina Circuit – Additional Works	Abu Dhabi, U.A.E.	900
Medini Iskandar Malaysia - Infrastructure Works	Johor, Malaysia	766
New Doha International Airport – Additional Works	Doha, Qatar	1,425
Low Cost Carrier Terminal @ KLIA – Earthworks	Selangor, Malaysia	363

Construction activities in Malaysia are expected to expand at a faster pace for the rest of the year with the continuing infrastructure spending attributed to the stimulus package initiatives and the 9th Malaysian Plan. The commitment towards greater transparency and efficiency by the Government will elevate the opportunities offered to competent contractors like WCT. As one of the nation's most prominent builders in the global market, WCT will remain focused on the domestic market and continue to contribute towards Malaysia's development.

In the Gulf, the tightening of credit liquidity will not deter long-term public infrastructure spending in the region. WCT has been in the Gulf for 8 years where it successfully built a sound reputation and solid track record. Our Gulf construction profile includes iconic projects such as Formula One circuits in both Bahrain and Abu Dhabi, Bahrain City Centre, Yas Marina Royal Yacht Club in Abu Dhabi and the New Doha International Airport in Qatar. The ability to deliver a world-class project in a timely manner is key to building a solid foundation in order to be successful in securing more projects in the future.

MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS (cont'd)

PROPERTY DEVELOPMENT

As a result of the global economic uncertainties and oversupply concerns in the first half of 2009, township developers in Malaysia were generally cautious in launching new products. However, activities in the property market improved in the second half of the year attributed to growing consumer confidence coupled with low borrowing cost and innovative financing packages. Although interest rate is expected to rise gradually from here on, we expect the overall property market recovery to continue into 2010.

The occupancy rate for the office sector decreased to 82% in 2009 due to the large supply of office space and weak business sentiment. The large supply of office space expected to come on stream in 2010 and 2011 will put further downward pressure on prices and rentals. Nevertheless, office development with good surrounding amenities and accessibility is expected to sustain reasonable investment returns.

The retail market fared positively in the second half of 2009, consistent with improved consumer sentiment. Occupancy stood well at approximately 86%, and is expected to continue into 2010 in line with the economic recovery. Despite the large supply of retail space in the market, the longer term outlook for retail is good with well-positioned retail centres in prime locations continuing to perform well.

Bandar Bukit Tinggi I, II and Parklands

Demand from owner-occupiers for our properties in our three townships remained stable in 2009, registering sales totalling RM134 million. This demand stability is due to Klang Valley's favorable demographics and the facilities and amenities these townships offer, anchored by the presence of AEON Bukit Tinggi Shopping Centre.

BBT office towers saw the entry of foreign shipping and logistic companies and financial institutions. The opening of the business class hotel in the second half of 2010 will create synergy with the office towers and the retail boulevard, complementing the township's existing amenities.

The group is carefully planning development of the remaining commercial land in Bandar Bukit Tinggi I and II to complement the existing commercial activities and further boost the vibrancy of this township.

Residential development is currently focused in Bandar Parklands, which experienced strong demand. The completion of the lushly landscaped 12-acre People's Park in Bandar Parklands creates a gathering place for the residents to enjoy the sights and sounds of nature. The exclusive higher end gated residential properties in this township are expected to be launched later part of this year.

d'Banyan Residency @ Sutera

The exclusive homes at d'Banyan Residency, with the sea, golf course and mountains forming a scenic backdrop of Kota Kinabalu, Sabah continue to receive good response. Innovative financing packages with attractive incentives are offered to both local and foreign buyers. Sales and confirmed bookings registered to date, amounting to approximately RM120 million, is expected to increase further as the construction reaches an advanced stage.



Bandar Bukit Tinggi Township, Klang, Selangor



d'Banyan Residency @ Sutera, Kota Kinabalu, Sabah

MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS (cont'd)

BBT One Towers, the Boulevard and Business Class Hotel

The Group aims to transform the larger Bukit Tinggi township into a more lively community with a good mix of social and commercial activities. Quality amenities with modern designs have been built to cater to the changing lifestyles and expectations.

The landscape of the southern part of Klang city took on a new look with the completion of the BBT One Towers and the Boulevard. BBT One Towers will provide especially shipping companies, financial institutions and government agencies, with a modern corporate office environment complete with security and a spacious entrance lobby. The low-rise retail Boulevard is in response to the increasing popularity of al fresco casual dining and street mall shopping.

The business class hotel we are developing in Bandar Bukit Tinggi is nearing full completion, and will have 250 rooms and a ballroom with a seating capacity for 1,000 people, offering residents in this part of the Klang Valley a comfortable and convenient banquet venue. Guests of the hotel will also enjoy facilities such as the business centre, the lobby lounge cum café, meeting and seminar rooms, swimming pool, gym and ample car parks.



The Boulevard, Bandar Bukit Tinggi, Klang, Selangor



BBT One Towers, Bandar Bukit Tinggi, Klang, Selangor



Business Class Hotel, Bandar Bukit Tinggi, Klang, Selangor

The Paradigm @ Petaling Jaya

The Paradigm is an integrated mixed development sitting on 12.4 acres along the LDP Expressway in Kelana Jaya, Petaling Jaya. When completed, it will have a shopping mall, proposed three blocks of Grade A prime offices and a basement car park. Piling works have been completed and currently basement works and construction of the mall are in progress.

Marketing activities to secure prospective tenants is actively in progress as the Paradigm Mall is expected to be opened for operation in November 2011. The response has been very encouraging and we are confident the Paradigm Mall will be a success.

MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS (cont'd)

1 Medini Residences @ Medini, Iskandar Malaysia

On 28 October 2009, WCT signed a joint venture agreement with Iskandar Investment Berhad, a unit of Khazanah Nasional Berhad, to develop a 10.96-acre land designated for high-rise condominium development in Medini, Iskandar Malaysia. Iskandar Malaysia is the country's single largest urban development to-date, covering approximately 550,000 acres in Southern Johor. Medini, spanning over 2,000 acres of land, will be developed into an integrated lifestyle, leisure, cultural and financial district of Iskandar Malaysia.

This 1 Medini Residences, with Gross Development Value of RM600 million, is the first residential development in Medini, Iskandar Malaysia and comprises 1,341 residential units. It is planned to commence by the second half of 2010 and will provide quality housing accommodation to meet the needs of the students, staffs and executives working in the catalytic developments within Medini such as the Newcastle University, Legoland, Malborough College, Pinewood Studios and Raffles University.



1 Medini Residences @ Medini, Iskandar Malaysia

Platinum Plaza, Ho Chi Minh City, Vietnam

Last year, Vietnam's property market was affected by the world financial and economic turmoil. Property price, particularly for high-end products, fell in the second half of 2009. For 2010, it is expected to consolidate further with sustainable demand for medium cost housing, Grade A offices and modern shopping malls.

The Group's 67% subsidiary, BSC-WCT Company Limited, holds the Investment Certificate for the Platinum Plaza which was awarded by the People's Committee of Ho Chi Minh City in January 2008. It sits on 22.2 acres of land located in the District of Binh Chanh in Ho Chi Minh City. It fronts the Nguyen Van Linh Road, a brand new 10 lane East West Highway, which allows direct access to the north and south via the existing Highway 1A.

The proposed development comprises a shopping mall, 2 office towers, a 4-star hotel, a SOHO block and car park. The total gross floor area is about 671,960 square metres or 7.2 million square feet. The shopping mall is expected to be the largest in Vietnam when completed. The project will be developed in 3 phases over a 4-year period after the land has been resettled.

The design of the shopping mall under Phase 1 is ongoing while land compensation and resettlement were the main activities in 2009. WCT Engineering Vietnam Company Limited, a wholly-owned subsidiary, will be fully involved in the construction of Platinum Plaza when the land is fully resettled and compensated.

PROPERTY INVESTMENT AND MANAGEMENT

The Group's first investment property, Bukit Tinggi Shopping Mall with a net lettable area of 1.0 million sq ft and 5,000 car parks, opened on 24 November 2007. The shopping mall is leased to AEON Jusco for an initial term of 10 years with an option to renew the lease for another 3 terms of 5 years each. The lease rental is reviewable every 3 years. It provides a steady recurring income base to the Group's financials.

The shopping mall and the car parks at The Paradigm@ Petaling Jaya are under construction and expected to be completed by 2011. Adding to that, the business hotel within the Bukit Tinggi township is expected to start generating income from 2011. In Ho Chi Minh City, Vietnam, the Group has also planned to retain part of the office and the shopping mall at the Platinum Plaza mixed-commercial development in growing the Group's property investment and management business.



The Paradigm @ Petaling Jaya, Selangor, Malaysia

MANAGING DIRECTOR'S LETTER TO SHAREHOLDERS (cont'd)



Kota Kinabalu International Airport, Sabah, Malaysia



Bakun Hydroelectric Dam, Sarawak, Malaysia



Dukhan Highway, Qatar

HIGHWAY CONCESSIONS

The Group's investments in Highway Concessions date back to 1999 when WCT, via a consortium of Malaysian contractors, ventured into India and constructed the 145km Tada to Nellore highway under the BOT scheme. Tolling commenced in 2004 and the increase in traffic volume and revenue is very encouraging. Our investments in 2 other BOT highway projects, the Durgapur Expressway and the Panagarh-Palsit Expressway - were open to traffic in 2005. The concession company is paid on a semi-annuity scheme by the National Highways Authority of India.

MOVING FORWARD STRATEGIES

In 2010, the global economy is expected to perform better. Nevertheless, the Group will continue to adopt strict financial discipline and conservative approach in doing business. We will continue to be selective about the type of work we accept and concentrate on projects that fit our profile and strengths. Although business environment is improving, we are committed to exercise prudent cost and cash flow management.

The Group will continue to explore opportunities in the global market to improve our operational and financial performance. We will build on our strengths by growing our core businesses with market focus in Malaysia, Vietnam and the Gulf States. In achieving this, we are determined to replenish the order book with carefully selected construction projects. The Group's land acquisition will continue to be focused in growth corridors and designated economic zones with good infrastructure and amenities. Developments will concentrate on properties in the middle and up-market range with a good mix of residential and commercial content.

My team and I look forward to a successful 2010 and beyond.

Taing Kim Hwa
Managing Director

30 March 2010