

WCE HOLDINGS BERHAD (534368-A)
(formerly known as KUMPULAN EUROPLUS BERHAD)
Interim financial report for the quarter ended 30 Sept 2016
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/09/2016 RM'000	PRECEDING YEAR QUARTER 30/09/2015 RM'000	CURRENT FINANCIAL YEAR 30/09/2016 RM'000	PRECEDING FINANCIAL YEAR 30/09/2015 RM'000
Continuing Operations				
Revenue	166,390	60,177	402,726	224,125
Cost of sales	(163,380)	(59,833)	(393,631)	(221,634)
Gross profit	3,010	344	9,095	2,491
Other income (N1)	1,848	10,996	3,562	14,565
Operating expenses	(1,616)	(1,964)	(2,830)	(3,750)
Finance cost	(18)	(42)	(36)	(1,131)
Share of results of associates	6,663	6,699	10,445	15,976
Profit before tax	9,887	16,033	20,236	28,151
Taxation	(724)	(58)	(2,177)	(1,033)
Total comprehensive profit	9,163	15,975	18,059	27,118
Profit for the period attributable to:				
Owners of the Company	8,862	15,194	17,365	25,911
Non-Controlling Interests	301	781	694	1,207
	9,163	15,975	18,059	27,118
Total comprehensive profit attributable to:				
Owners of the Company	8,862	15,194	17,365	25,911
Non-Controlling Interests	301	781	694	1,207
	9,163	15,975	18,059	27,118
Earnings per share attributable to Owners of the Company :				
- Basic (sen)	0.88	1.52	1.73	2.58
- Diluted (sen)	0.88	1.52	1.73	2.58

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(continued)

INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT FINANCIAL YEAR	PRECEDING FINANCIAL YEAR
30/09/2016	30/09/2015	30/09/2016	30/09/2015
RM'000	RM'000	RM'000	RM'000

Notes: (Refer to B1 "Review of Performance" for more information)

N1) Included in Other Income

- Interest Income	131	3,790	172	3,852
- Distribution Income	1,121	1,087	2,504	3,215
- Fair value gain on other investments	199	553	199	1,922
- Reversal of provision for impairment on investment in associate	-	5,561	-	5,561
- Others	397	5	687	15
	<u>1,848</u>	<u>10,996</u>	<u>3,562</u>	<u>14,565</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	30/09/2016	31/3/2016
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	10,302	10,581
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	1,127,610	691,411
Investment in associates	83,664	73,219
Total Non-Current Assets	1,226,945	780,580
Current Assets		
Inventories	1,885	2,151
Trade and other receivables	83,794	79,212
Other investments	154,070	109,017
Deposits placed with licenced banks	1,300,539	1,296,751
Cash and bank balances	116,515	4,709
	1,656,803	1,491,840
Associate classified as asset held for sale	42,970	85,470
Total Current Assets	1,699,773	1,577,310
TOTAL ASSETS	<u>2,926,718</u>	<u>2,357,890</u>
EQUITY AND LIABILITIES		
Share capital	1,002,736	1,002,736
Reserves	(335,396)	(352,761)
Attributable to Owners of the Company	667,340	649,975
Non-controlling interests	42,154	42,964
Total Equity	709,494	692,939
Non-Current Liabilities		
Loans and borrowings	1,486,832	1,109,131
Deferred income	312,785	120,294
Deferred taxation	2,697	1,683
Total Non-Current Liabilities	1,802,314	1,231,108
Current Liabilities		
Trade and other payables	406,893	427,096
Loans and borrowings	6,740	6,625
Tax payable	1,277	122
Total Current Liabilities	414,910	433,843
TOTAL LIABILITIES	2,217,224	1,664,951
EQUITY AND LIABILITIES	<u>2,926,718</u>	<u>2,357,890</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.6655</u>	<u>0.6482</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-Distributable				Accumulated Losses	Attributable to Owners of the Company	Non- Controlling Interests	Total Equity
	Share Capital	Share Premium	Foreign Exchange Reserve	Warrants Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current financial year								
Balance as at 1 April 2016	1,002,736	42,345	(529)	51,569	(446,146)	649,975	42,964	692,939
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	-	(1,504)	(1,504)
Expiry of warrants	-	-	-	(51,569)	51,569	-	-	-
Total comprehensive income	-	-	-	-	17,365	17,365	694	18,059
Balance as at 30 Sept 2016	<u>1,002,736</u>	<u>42,345</u>	<u>(529)</u>	<u>-</u>	<u>(377,212)</u>	<u>667,340</u>	<u>42,154</u>	<u>709,494</u>
Preceding financial year								
Balance as at 1 April 2015	1,002,736	42,345	(529)	51,569	(473,040)	623,081	42,098	665,179
Total comprehensive income	-	-	-	-	25,911	25,911	1,207	27,118
Balance as at 30 Sept 2016	<u>1,002,736</u>	<u>42,345</u>	<u>(529)</u>	<u>51,569</u>	<u>(447,129)</u>	<u>648,992</u>	<u>43,305</u>	<u>692,297</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 month ended 30/09/2016 RM'000	6 month ended 30/09/2015 RM'000
OPERATING ACTIVITIES:		
Profit before taxation:	20,235	28,150
Adjustment for :		
Share of results of associates	(10,445)	(15,976)
Depreciation of property, plant and equipment	52	333
Reversal of impairment on an associate	-	(5,561)
Interest income	(172)	(3,852)
Interest expense	36	1,131
Operating cash flows before changes in working capital	<u>9,706</u>	<u>4,225</u>
Changes in Working Capital:		
Inventories	393	341
Receivables	(5,121)	(19,975)
Payables	(20,392)	153,726
Associate balances	<u>953</u>	<u>814</u>
Net cash flows (used in)/from operations	(14,461)	139,131
Income tax paid	<u>(232)</u>	<u>(969)</u>
Net cash flows (used in)/from operating activities	<u>(14,693)</u>	<u>138,162</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(cont'd)

	6 month ended 30/09/2016 RM'000	6 month ended 30/09/2015 RM'000
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(70)	(997)
Infrastructure development expenditure	(436,029)	(225,733)
Dividend paid to non-controlling interest	(1,504)	-
Proceeds from disposal of investment in associates	42,500	-
Interest received	172	3,852
Net cash flow used in investing activities	<u>(394,931)</u>	<u>(222,878)</u>
FINANCING ACTIVITIES		
Interest paid	(36)	(1,131)
Short term investments	(45,053)	288,827
Proceeds from drawdown of borrowings	570,192	1,000,000
Transaction costs of debt issuance paid	-	(63,893)
Net cash flows from financing activities	<u>525,103</u>	<u>1,223,803</u>
Net increase in cash and cash equivalents	115,479	1,139,087
Cash and cash equivalents at beginning of financial period	1,299,112	9,135
Cash and cash equivalents at end of financial period	<u>1,414,591</u>	<u>1,148,222</u>

Note :

Cash and cash equivalents at the end of the financial period comprise of :

Cash and bank balances	156,715	8,686
Fixed deposits with licence bank	1,260,339	1,141,778
Bank overdrafts	(2,463)	(2,242)
	<u>1,414,591</u>	<u>1,148,222</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial report.

NOTES TO CONDENSED FINANCIAL STATEMENTS

PART A – Explanatory Notes Pursuant to FRS 134

A1. Basis of Preparation

The unaudited quarterly consolidated financial statements have been prepared in accordance with Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2016 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2016.

A2. Accounting policies and methods of computation

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2016.

(a) Adoption of amendments/improvements to FRSs

The Group has adopted the following amendments/improvements to FRSs that are mandatory:

Amendments/Improvements to FRSs

FRS 5	Non-current Asset Held for Sale and Discontinued Operations
FRS 7	Financial Instruments: Disclosures
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 14	Regulatory Deferral Accounts
FRS 101	Presentation of Financial Statements
FRS 116	Property, Plant and Equipment
FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investments in Associates and Joint Ventures
FRS 138	Intangible Assets

The adoption of the above amendments/improvements to FRSs do not have a significant effect on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

NOTES TO CONDENSED FINANCIAL STATEMENTS

A2. Accounting policies and methods of computation (cont'd)

(b) New FRS, Amendments/Improvements to FRSs that are issued, but not yet effective and have not been early adopted

The Group intends to adopt the following standards, where applicable, when they become effective. The adoption of the following standards is not expected to have a material effect on the financial statements :-

		Effective for financial periods beginning on or after
<u>New FRSs</u>		
FRS 9	Financial Instruments	1 January 2018
<u>Amendments/Improvements to FRSs</u>		
FRS 107	Statement of Cash Flows	1 January 2017
FRS 112	Income Taxes	1 January 2017

The Group recognises an intangible asset arising from a service concession as defined in IC Interpretation 12 in respect of the ongoing construction of the highway project. Income and expenses associated with the said construction are recognised based on the percentage of completion method. The estimated margin is based on relative comparison with general industry trend.

A3. Seasonality or Cyclicity of Operations

The business operations of the Group are not affected by any material seasonal or cyclical factors.

A4. Unusual Items

There were no unusual items that have material effects on the assets, liabilities, equity, net income, or cash flows in the current financial quarter.

A5. Material Changes in Estimates

There was no change to estimates that has a material effect in the current year quarter and current financial year.

A6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt or equity securities in the current quarter.

A7. Dividend

No dividend has been paid in the current financial year.

A8. Segmental Results

Segmental results are included in Note B1.

A9. Material Subsequent Events

There were no material subsequent event for the current quarter under review.

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NOTES TO CONDENSED FINANCIAL STATEMENTS

A10. Changes in the Composition of the Group

There were no material changes in the composition of the Group in the current year quarter and financial year.

A11. Contingent Liabilities

A subsidiary was indebted to a bank which had on 7 September 2010 auctioned and disposed of a piece of land belonging to Talam Group (“Talam”) which secured the borrowings of this subsidiary. Talam has taken legal action against the bank for foreclosing and auctioning the pledged land. The difference between the auction price and the market value of the land amounts to RM33.7 million. The case was dismissed by the High Court and subsequently Talam filed an appeal to the Court of Appeal (“the Court”). On 22 August 2016, the Court dismissed the appeal and Talam has filed a Notice of Motion for leave to appeal to the Federal Court. Notwithstanding Talam’s next course of action, the Group is contingently liable for the amount of RM33.7 million.

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

(a) Segmental Information

	<u>Current quarter</u>				<u>Cumulative quarters</u>			
	<u>30/09/2016</u>	<u>30/09/2015</u>	<u>Changes</u>		<u>30/09/2016</u>	<u>30/09/2015</u>	<u>Changes</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
<u>Segmental Revenue</u>								
Manufacturing and trading of industrial products	1,951	1,304	647	50%	3,646	2,819	827	29%
Toll concession - infrastructure development expenditure	164,439	58,873	105,566	179%	399,080	221,306	177,774	80%
	<u>166,390</u>	<u>60,177</u>	<u>106,213</u>	<u>177%</u>	<u>402,726</u>	<u>224,125</u>	<u>178,601</u>	<u>80%</u>
<u>Profit/(loss) before tax</u>								
Manufacturing and trading of industrial products	(32)	(367)	335	-91%	(99)	(54)	(45)	83%
Toll concession - infrastructure development expenditure	2,869	544	2,325	427%	8,838	2,141	6,697	313%
Construction	-	-	-	N/A	-	(3)	3	-100%
Investment holding, management services and others	7,050	15,856	(8,806)	-56%	11,497	26,067	(14,570)	-56%
	<u>9,887</u>	<u>16,033</u>	<u>(6,146)</u>	<u>-38%</u>	<u>20,236</u>	<u>28,151</u>	<u>(7,915)</u>	<u>-28%</u>

* includes share of results of associates, including results of Radiant Pillar Sdn Bhd, a company involved in property development.

NOTES TO CONDENSED FINANCIAL STATEMENTS

B1. Review of Performance

(b) Overall Results Commentary:

For the quarter:

The Group recorded revenue of RM166.4 million in the current quarter compared to RM60.2 million in the preceding year quarter. The increase is largely due to higher construction revenue recognised in the current quarter pursuant to IC Interpretation 12 (IC12) Service Concession Arrangements pertaining to the highway project.

The Group recorded a pretax profit of RM9.9 million in the current quarter compared to a pretax profit of RM16.0 million in the preceding year quarter. The lower profit in the current quarter is due mainly to the RM5.6 million reversal of provision for impairment on investment in associate in the preceding year quarter. In the preceding quarter, interest income earned from placement of borrowed funds in excess of utilization was recognised in the income statement. With effect from the quarter ended 31 December 2015, this interest income is not recognized in the income statement but set off against infrastructure development expenditure in the statement of financial position. The Group's share of results of associates remains unchanged at RM6.7 million.

B2. Comparison with Preceding Quarter's Results

The Group recorded revenue of RM166.4 million in the current quarter compared to RM236.3 million in the preceding quarter, mainly attributed to the lower construction revenue recognised pursuant to IC Interpretation 12 Service Concession Arrangements.

The Group recorded a pretax profit of RM9.9 million in the current quarter compared to a pretax profit of RM10.3 million in the preceding quarter. The Group's share of results of associates is RM6.7 million in the current quarter compared to RM3.8 million in the preceding quarter mainly due to higher profit recorded by Bandar Rimbayu in the current quarter.

B3. Prospects

- (a) The West Coast Expressway (WCE) Project involves the development of a 233 kilometres tolled highway from Banting, Selangor to Taiping, Perak (including 40 kilometres of highway to be constructed later). The WCE Project is a build-operate-transfer project with a concession period of up to a maximum of 60 years. The total project cost is approximately RM5,900 million and revenue from sectional toll collections is expected to commence in 2018. The Construction Commencement Date was set on 25 August 2014 and will take five years to complete. Currently, the construction is ongoing.

The Company is also participating in the construction of the WCE as the IJMC-WCEHB Joint Venture has been appointed as the Turnkey/Engineering and Procurement Contractor for the WCE highway project.

- (b) The property market is expected to remain challenging as weak consumer sentiment persists due to the uncertain economic outlook, continued stringent mortgage conditions and the incoming supply of newly completed properties.

For the remainder of this financial year, Bandar Rimbayu is expected to maintain its performance on the back of the unbilled sales and satisfactory response to its recent sales launches.

Barring any unforeseen circumstances, the Group expects the results for the current financial year to be satisfactory.

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B4. Profit Forecast and Guarantee

No profit forecast or guarantee was issued in respect of the current financial year.

B5. Taxation

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30/09/2016 RM'000	Preceding Year Quarter 30/09/2015 RM'000	Current Year To-date 30/09/2016 RM'000	Preceding Year To-date 30/09/2015 RM'000
Income Tax				
Current year	291	-	1,163	76
Prior year	-	(81)	-	432
	<u>291</u>	<u>(81)</u>	<u>1,163</u>	<u>508</u>
Deferred Tax				
Current year	433	139	1,014	525
Total	<u>724</u>	<u>58</u>	<u>2,177</u>	<u>1,033</u>

B6. Status of Corporate Proposals

- (a) On 17 October 2014, the Company entered into a conditional share sale agreement (“SSA”) with Tan Sri Dato’ (Dr) Ir Chan Ah Chye @ Chan Chong Yoon (“TSCAC”) for the disposal of 900,000,000 shares (“Sale Share”) in the associate Talam Transform Berhad (“TTB”), at a cash consideration of approximately RM99.0 million. This SSA is subject to the approvals of the shareholders of the Company and the relevant authorities.

Further to the above, as provided in the SSA, in view of the valuation exercise which resulted in an adjusted net asset per share of TTB being 20% lower than its audited asset per share as at 31 January 2014 of RM0.14, TSCAC renegotiated certain terms of the SSA including, but not limited to, the purchase price, payment mechanism and completion date.

On 28 August 2015, the Company entered into a supplemental agreement to the SSA with TSCAC to amend and vary certain provisions in SSA which entails, amongst others, the proposed disposal of the Sale Share in two separate tranches as follows:

- (a) 500,000,000 TTB Shares at the price of RM0.085 per TTB Share, to be completed within 30 days after the Unconditional Date or such other extension of time or later date the parties may agree in writing; and
- (b) 400,000,000 TTB Shares at the price RM0.095 per TTB Share, to be completed within 18 months after the Unconditional Date or such other extension of time or later date the parties may agree in writing.

Unconditional Date is defined as the date expiring 14 months from the date of the SSA and includes such other extension of time as may be agreed between the parties in writing.

The disposal of the abovementioned shares in accordance with the conditions spelt out in the supplemental agreement to the SSA entered into on 28 August 2015 was approved at an Extraordinary General Meeting (“EGM”) held on 26 January 2016 and the sale of the first tranche of 500,000,000 TTB shares was completed on 18 April 2016.

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B6. Status of Corporate Proposals (cont'd)

The status of the utilisation of the proceeds from the sale of the first tranche of 500,000,000 TTB shares amounting to RM42,500,000 is as follows:-

	Proposed utilisation	Utilisation as at 30 Sept 2016	Balance as at 30 Sept 2016	Intended timeframe for utilisation from 30 Sept 2016
	RM'000	RM'000	RM'000	RM'000
- Injection as equity, convertible and/or subordinated advances into WCESB	32,200	-	32,200	Within 18 months
- Working capital and contingencies	8,000	-	8,000 *	
- Defray expenses relating to Disposal	2,300	(380)	1,920 *	
	<u>42,500</u>	<u>(380)</u>	<u>42,120</u>	

(b) The status of the utilisation of the RM464.12 million raised from the Rights Issue with Warrants completed on 03 September 2014 is as follows:-

	Proposed utilisation	Utilisation as at 30 Sept 2016	Balance as at 30 Sept 2016	Intended timeframe for utilisation from 30 Sept 2016
	RM'000	RM'000	RM'000	RM'000
- Injection as equity, convertible and/or subordinated advances into WCESB	357,000	(255,500) ^	101,500	Within 18 months
- Repayment of bank borrowings	92,035	(92,035)	-	Completed
- Working capital and contingencies	8,088	(8,088)	-	Completed
- Defray Rights Issue expenses	7,000	(4,779)	2,221 *	
	<u>464,123</u>	<u>(360,402)</u>	<u>103,721</u>	

^ As the capital injection into WCE is not due, the Company has utilised approximately RM27.1 million from the amount allocated for such purpose to repay the bank borrowings of the Company to avoid incurring unnecessary interest cost in the interim.

* This excess amount will be utilised as working capital.

B7. Group Borrowings and Debt Securities

The Group's borrowings which are denominated in Ringgit Malaysia as at 31 June 2016 are as follows:

	RM'000
- secured	1,493,572
- unsecured	-
Total borrowings	<u>1,493,572</u>

The Group received a loan from the Malaysian government at an interest rate lower than the prevailing market rate. Using the prevailing market rate, the loan amount is adjusted to its fair value and the difference treated as deferred income.

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NOTES TO CONDENSED FINANCIAL STATEMENTS

B8. Off Balance Sheet Risk Financial Instruments

The Group did not contract for any financial instruments with off balance sheet risk as at the date of this announcement.

B9. Material Litigation

The Group has not engaged in any material litigation since the last annual year end date.

B10. Dividend

No dividend has been declared for the current and preceding financial year.

B11. Earnings Per Share

Basic

The basic earnings per share is calculated as follows :

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/09/2016	Preceding Year Quarter 30/09/2015	Current Financial Year 30/09/2016	Preceding Financial Year 30/09/2015
Profit attributable to owners of the company (RM'000)	8,862	15,194	17,365	25,911
Weighted average number of ordinary shares ('000)	1,002,736	1,002,736	1,002,736	1,002,736
Basic earnings per share (sen)	0.88	1.52	1.73	2.58

B12. Realised and Unrealised Losses

	As at 30 Sept 2016 RM'000
Total accumulated losses of the Group	
- Realised	(604,709)
- Unrealised	(345)
	(605,054)
- Consolidation adjustments	227,842
	(377,212)

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NOTES TO CONDENSED FINANCIAL STATEMENTS

B13. Audit Report

The auditors' report of the financial statements for the year ended 31 March 2016 was not subject to any qualification.

B14. Authorisation for Issue

The interim financial reports were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 Nov 2016.

By order of the Board

Raw Koon Beng
Company Secretary