

WCE HOLDINGS BERHAD (534368-A)**Interim financial report for the quarter ended 30 June 2019**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/6/2019 RM'000	PRECEDING YEAR QUARTER 30/6/2018 RM'000	CURRENT FINANCIAL YEAR 30/6/2019 RM'000	PRECEDING FINANCIAL YEAR 30/6/2018 RM'000
Revenue	383,193	180,346	383,193	180,346
Cost of sales	(376,089)	(177,420)	(376,089)	(177,420)
Gross profit	7,104	2,926	7,104	2,926
Other income (N1)	231	771	231	771
Other expenses (N2)	(31)	(19)	(31)	(19)
Administrative expenses (N3)	(1,154)	(2,665)	(1,154)	(2,665)
Finance cost	(3,049)	(501)	(3,049)	(501)
Share of results of associates	7,970	9,668	7,970	9,668
Profit before tax	11,071	10,180	11,071	10,180
Taxation	(1,095)	(558)	(1,095)	(558)
Profit for the period	9,976	9,622	9,976	9,622
Other comprehensive income	-	-	-	-
Total comprehensive income	9,976	9,622	9,976	9,622
Profit for the period attributable to:				
Owners of the Company	9,226	9,267	9,226	9,267
Non-controlling Interests	750	355	750	355
	9,976	9,622	9,976	9,622
Total comprehensive income attributable to:				
Owners of the Company	9,226	9,267	9,226	9,267
Non-controlling Interests	750	355	750	355
	9,976	9,622	9,976	9,622
Earnings per share				
attributable to Owners of the Company :				
- Basic (sen)	0.92	0.92	0.92	0.92
- Diluted (sen)	0.92	0.92	0.92	0.92

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(cont'd)

INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT FINANCIAL YEAR	PRECEDING FINANCIAL YEAR
30/6/2019	30/6/2018	30/6/2019	30/6/2018
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	71	717	71	717
- Distribution income	92	33	92	33
- Fair value gain on other investments	42	5	42	5
- Others	26	16	26	16
	<u>231</u>	<u>771</u>	<u>231</u>	<u>771</u>

N2) Included in Other Expenses

- Depreciation	(31)	(19)	(31)	(19)
	<u>(31)</u>	<u>(19)</u>	<u>(31)</u>	<u>(19)</u>

N3) Included in Administrative Expenses

- Professional fees on bridging loan	-	(1,125)	-	(1,125)
- Stamp duty on loan agreement	-	(750)	-	(750)
- Other administrative expenses	(1,154)	(790)	(1,154)	(790)
	<u>(1,154)</u>	<u>(2,665)</u>	<u>(1,154)</u>	<u>(2,665)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial report.

WCE HOLDINGS BERHAD (534368-A)**Interim financial report for the quarter ended 30 June 2019**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	30/6/2019	31/03/2019
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	2,944	2,387
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	4,058,656	3,562,511
Investment in associates	178,820	170,850
Total Non-Current Assets	4,245,789	3,741,117
Current Assets		
Trade and other receivables	38,077	105,217
Tax recoverable	1,130	1,082
Other investments	12,481	23,271
Deposits placed with licenced banks	861,764	918,788
Cash and bank balances	5,345	2,346
Total Current Assets	918,797	1,050,704
TOTAL ASSETS	<u>5,164,586</u>	<u>4,791,821</u>
EQUITY AND LIABILITIES		
Share capital	1,045,081	1,045,081
Reserves	(335,598)	(344,824)
Attributable to Owners of the Company	709,483	700,257
Non-controlling interests	42,696	41,946
Total Equity	752,179	742,203
Non-current Liabilities		
Loans and borrowings	2,883,254	2,720,207
Deferred income	748,710	652,382
Deferred taxation	8,689	7,594
Other payables	151,444	131,000
Total Non-Current Liabilities	3,792,097	3,511,183
Current Liabilities		
Trade and other payables	470,277	388,402
Loans and borrowings	150,000	150,000
Tax payable	33	33
Total Current Liabilities	620,310	538,435
TOTAL LIABILITIES	4,412,407	4,049,618
EQUITY AND LIABILITIES	<u>5,164,586</u>	<u>4,791,821</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.7075</u>	<u>0.6983</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial report.

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Attributable to Owners of the Company</u>			Non-	Total
	Share	Accumulated	Total	Controlling	Equity
	Capital	Losses		Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Current financial period</u>					
At 1 April 2019 (As restated)	1,045,081	(344,824)	700,257	41,946	742,203
Total comprehensive income					
Profit for the financial period	-	9,226	9,226	750	9,976
At 31 March 2019	<u>1,045,081</u>	<u>(335,598)</u>	<u>709,483</u>	<u>42,696</u>	<u>752,179</u>
<u>Preceding financial year</u>					
At 1 April 2018	1,045,081	(365,291)	679,790	40,678	720,468
Total comprehensive income					
Profit for the financial period	-	20,467	20,467	1,268	21,735
At 31 March 2019	<u>1,045,081</u>	<u>(344,824)</u>	<u>700,257</u>	<u>41,946</u>	<u>742,203</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial report.

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 month ended 30/6/2019 RM'000	3 month ended 30/6/2018 RM'000
OPERATING ACTIVITIES:		
Profit before taxation:	11,071	10,180
Adjustments for :		
Share of results of associates	(7,970)	(9,668)
Depreciation of property, plant and equipment	31	19
Distribution income from other investments	(92)	(944)
Fair value gain on other investment	(42)	(5)
Profit arising from IC Interpretation 12		
Services Concession Arrangements	(4,687)	(2,926)
Interest income	(71)	(717)
Interest expense	3,049	501
Operating cash flows before changes in working capital	1,289	(3,560)
Changes in Working Capital:		
Receivables	65,364	(14,646)
Payables	(42,822)	(109,650)
Net cash flows from/(used in) operations	23,831	(127,856)
Income tax paid	(48)	(86)
Net cash flows from/(used in) operating activities	23,783	(127,942)

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(The figures have not been audited)

	3 month ended 30/6/2019 RM'000	3 month ended 30/6/2018 RM'000
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(646)	(397)
Infrastructure development expenditure	(352,177)	(253,038)
Proceeds from other investments	10,924	2,912
Changes in associate balances	(34)	4
Placement of fixed deposits	(43,560)	-
Interest received	71	717
Net cash flows used in investing activities	(385,422)	(249,802)
FINANCING ACTIVITIES		
Drawdown of government support loan	219,000	150,000
Drawdown of term loan	41,123	185,548
Interest paid	(3,049)	(501)
Amount owing to a jointly controlled entity	6,980	-
Net cash flows from financing activities	264,054	335,047
Net change in cash and cash equivalents	(97,585)	(42,697)
Cash and cash equivalents at beginning of financial period	745,575	1,296,218
Cash and cash equivalents at end of financial period	<u>647,990</u>	<u>1,253,521</u>

Note :

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

Cash and bank balances	5,345	2,346
Fixed deposits with licence banks	861,764	1,251,175
Less: Deposits with maturity of more than 3 months	(219,119)	-
	<u>647,990</u>	<u>1,253,521</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2019 and the accompanying explanatory notes attached to the interim financial report.

NOTES TO CONDENSED FINANCIAL STATEMENTS

PART A – Explanatory Notes Pursuant to MFRS 134

A1. Basis of Preparation

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The unaudited interim financial statements should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to the unaudited interim financial statements.

These explanatory notes attached to the unaudited 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 2019.

A2. Accounting Policies

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2019, except for the adoption of the following:

New MFRS

MFRS 16 Leases

Amendments to MFRSs

MFRS 9 Financial Instruments
MFRS 112 Income Taxes
MFRS 119 Employee Benefits
MFRS 123 Borrowing Costs
MFRS 128 Investments in Associates and Joint Ventures

New IC Interpretation (“IC Int”)

IC Int 23 Uncertainty over Income Tax Treatments

The initial adoption of the above MFRS, amendments to MFRSs and new IC Int does not have any material impact on the financial statements of the Group, except as mentioned below:

MFRS 16 Leases

The adoption of MFRS 16 resulted in changes in accounting policies and adjustments to the financial statements. The accounting policies that relate to identification of lease arrangements and accounting treatments for both lessors and lessees are amended to comply with MFRS 16.

Based on the assessment, the Group does not expect the application of MFRS 16 to have significant financial impact on the interim financial statements.

NOTES TO CONDENSED FINANCIAL STATEMENTS

A3. Seasonality or Cyclicity of Operations

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

A4. Unusual Items

There were no unusual items that have material effects on the financial statements in the current quarter.

A5. Material Changes in Estimates

There were no material changes in estimates that have 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 events subsequent to the financial period ended 30 June 2019.

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

There were no contingent liabilities at the end of this quarter and as at the date of this report.

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(The figures have not been audited)

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 quarter</u>			
	<u>30/6/2019</u>	<u>30/6/2018</u>	<u>Changes</u>		<u>30/6/2019</u>	<u>30/6/2018</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>								
Toll concession	382,368	180,346	202,022	112%	382,368	180,346	202,022	112%
Investment holding, management services and others *	825	-	825	100%	825	-	825	100%
	<u>383,193</u>	<u>180,346</u>	<u>202,847</u>	<u>112%</u>	<u>383,193</u>	<u>180,346</u>	<u>202,847</u>	<u>112%</u>
<u>Profit before tax</u>								
Toll concession	4,834	2,320	2,514	108%	4,834	2,320	2,514	108%
Investment holding, management services and others *	6,237	7,860	(1,623)	-21%	6,237	7,860	(1,623)	-21%
	<u>11,071</u>	<u>10,180</u>	<u>891</u>	<u>9%</u>	<u>11,071</u>	<u>10,180</u>	<u>891</u>	<u>9%</u>

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

(b) Overall Results Commentary:**For the quarter:**

The Group recorded revenue of RM383.2 million in the current quarter compared to RM180.3 million in the preceding year quarter. The higher IC12 construction revenue recognised for WCE Project in the current quarter was mainly due to higher rate of construction activities and land acquisition progress payment for the Project.

The Group recorded a profit before tax of RM11.1 million in the current quarter compared to RM10.2 million in the preceding year quarter. During the current quarter, the Group recorded higher profit from the toll concession segment due to the higher rate of construction activities as compared to the preceding year quarter. However, the share of results of associates has decreased to RM8.0 million in the current quarter compared to RM9.7 million in the preceding year quarter. Higher profit registered by Bandar Rimbayu Sdn Bhd in the preceding year quarter was mainly due to the finalisation of development cost for completed phases.

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NOTES TO CONDENSED FINANCIAL STATEMENTS

B2. Comparison with Immediate Preceding Quarter's Results

The Group recorded revenue of RM383.2 million in the current quarter compared to RM266.6 million recorded in the immediate preceding quarter. The higher IC12 construction revenue recognised for WCE Project in the current quarter was mainly due to higher rate of construction activities and land acquisition progress payment for the Project.

The Group recorded a profit before tax of RM11.1 million in the current quarter compared to a loss before tax of RM0.08 million in the immediate preceding quarter. The loss before tax of RM0.08 million incurred in the immediate preceding quarter is mainly due to the one off expenses arising from Global Settlement Agreement entered by the Group with a former associate resulting in a net loss of RM14.9 million which was then offset by the share of profit from associate amounting to RM12.9 million. The share of profit of associates of RM8.0 million in the current year quarter was lower compared to RM12.9 million in the immediate preceding quarter. Higher profit registered by Bandar Rimbayu Sdn Bhd in the immediate preceding quarter was due to the finalisation of development cost for completed phases.

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. On 31 May 2019, Section 8 (Hutan Melintang - Teluk Intan) opened for traffic following the completion of construction works for this section. In addition, Section 4 (NKVE/FHR2 – NNKSB), Section 5 (NNKSB – Kapar), Section 9 (Kampung Lekir – Changkat Cermin) and Section 10 (Changkat Cermin – Beruas) will be opened in the third quarter of 2019, subject to the authority approvals. The construction of the remaining sections is currently on going.

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

- (b) The property market is expected to remain challenging despite improving consumer sentiments. The key issues of price affordability, the overhang of high priced properties, rising costs of living and tight financing continues to have a dampening effect.

Nonetheless, Bandar Rimbayu is expected to maintain its performance for the coming financial year on the back of the unbilled sales and satisfactory response from new launches.

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

B4. Profit Forecast and Guarantee

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

NOTES TO CONDENSED FINANCIAL STATEMENTS

B5. Taxation

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30/6/2019 RM'000	Preceding Year Quarter 30/6/2018 RM'000	Current Year To-date 30/6/2019 RM'000	Preceding Year To-date 30/6/2018 RM'000
<u>Income Tax</u>				
Current year	-	-	-	-
	-	-	-	-
<u>Deferred Tax</u>				
Current year	1,095	558	1,095	558
Total	<u>1,095</u>	<u>558</u>	<u>1,095</u>	<u>558</u>

The effective tax rate for the current quarter is lower than the statutory tax rate due mainly to certain non-taxable income items.

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 (“Share Sale”) 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.

NOTES TO CONDENSED FINANCIAL STATEMENTS

B6. Status of Corporate Proposals (cont'd)

(a) Cont'd

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.

Upon completion of sale of the first tranche shares on 18 April 2016, the second tranche shares were derecognised and classified as other receivables. The remaining 92,840,517 shares not included in the SSA above are stated at realisable value and classified as other investments.

On 30 April 2019, the Company announced the completion of the sale of the second tranche shares. The status of the utilisation of the proceeds from the sale of the second tranche of 400,000,000 TTB shares amounting to RM38,000,000 is as follows:-

	Proposed utilisation	Utilisation as at 30 Jun 2019	Balance as at 30 Jun 2019	Intended timeframe for utilisation from 30 Jun 2019
	RM'000	RM'000	RM'000	RM'000
- Injection as equity, convertible and/ or subordinated advances into WCESB	30,000	(30,000)	-	Completed
- Working capital and contingencies	8,000	(8,000)	-	Completed
	<u>38,000</u>	<u>(38,000)</u>	<u>-</u>	

(b) Status of corporate proposals announced but not completed

On 26 March 2018, the Company announced that it proposes to undertake the proposed renounceable rights issue of five (5)-year, zero coupon redeemable convertible unsecured loan stocks to be issued at 100% of its nominal value of RM0.50 each ("**RCULS**") together with free detachable warrants ("**Warrants**"), on the basis of five (5) RCULS for every six (6) existing ordinary shares in the Company ("**WCEHB Shares**") and one (1) Warrant for every three (3) RCULS subscribed for, on an entitlement date to be determined later ("**RCULS Announcement**") ("**Proposed Rights Issue of RCULS**").

For information purposes, the proceeds to be raised from the Proposed Rights Issue of RCULS was intended for, among others, injection as equity, convertibles and/or subordinated advances into West Coast Expressway Sdn Bhd, an 80%-owned subsidiary of the Company, which will in turn be utilised to finance the project cost for the West Coast Expressway Project ("**WCE Project**").

NOTES TO CONDENSED FINANCIAL STATEMENTS

B6. Status of Corporate Proposals (cont'd)

(b) Status of corporate proposals announced but not completed (Cont'd)

On 28 November 2018, the Company announced to vary the Proposed Rights Issue of RCULS to the proposed renounceable rights issue of new redeemable convertible preference shares in the Company (“RCPS”) together with Warrants to raise gross proceeds of up to RM485 million (“**Proposed Rights Issue of RCPS**”), after taking into consideration the following:

- (i) the share price of WCEHB Shares which has been declining since the RCULS Announcement. For information purposes, the five (5)-day volume weighted average market price (“**VWAMP**”) of WCEHB Shares as at 13 March 2018, being the latest practicable date prior to the RCULS Announcement, was RM1.1299 while the five (5)-day VWAMP of WCEHB Shares up to and including 16 November 2018, being the latest practicable date prior to the announcement of the Proposed Rights Issue of RCPS, is RM0.6266; and
- (ii) the recent unanticipated increase in land acquisition cost for the WCE Project.

In order to facilitate the implementation of the Proposed Rights Issue of RCPS, the Company also proposed to undertake the amendments to the Constitution of the Company to amend and/or include certain clauses in the existing Constitution of the Company.

On 19 December 2018, the Company submitted an application to Bank Negara Malaysia to seek its approval for the issuance of the RCPS to non-resident shareholders of WCEHB. On 18 February 2019, the Company obtained the approval from Bank Negara Malaysia for the issuance of the RCPS to non-resident shareholders of WCEHB.

On 21 March 2019, the Company submitted an application to Bursa Malaysia Securities Berhad (“Bursa Securities”) in respect of the admission of RCPS and Warrants to be Official List of Bursa Securities as well as the listing and quotation of the RCPS and Warrants to be issued pursuant to the Proposed Rights Issue of RCPS, and the new WCEHB Shares to be issued pursuant to the conversion of the RCPS and the exercise of the Warrants, on the Main Market of Bursa Securities. On 26 April 2019, the Company obtained the approval from Bursa Securities for the admission of RCPS and Warrants as well as the listing and quotation of the RCPS and Warrants.

On 25 July 2019, the Company issued the circular of the Proposed Rights Issue of RCPS to the shareholders and the Extraordinary General Meeting to be held on 29 August 2019.

B7. Group Borrowings and Debt Securities

The Group’s borrowings which are denominated in Ringgit Malaysia as at 30 June 2019 are as follows:

	RM’000
- secured	2,896,194
- unsecured	137,060
Total borrowings	<u>3,033,254</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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(The figures have not been audited)

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

On 28 February 2019 and 19 April 2019, West Coast Expressway Sdn Bhd (“WCESB”), a 80%-owned subsidiary of the Company, has filed five (5) applications amounting to RM9.37 million in aggregate pursuant to Section 38(1) of the Land Acquisition Act 1960 (“Land Acquisition Act”) (“Applications”) with the land administrator of the Klang District and the Kuala Langat District respectively, requiring the said land administrators to refer WCESB’s objection to certain land compensation amounts awarded by them to land owners pursuant to the land acquisition for the WCE Project, to the High Court for determination. WCESB is claiming for a reduction by RM5.05 million.

In accordance with Section 38(5) of the Land Acquisition Act, the said land administrators are required to refer WCESB’s objection to the High Court within six (6) months from the receipt of the Applications.

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 30/6/2019	Preceding Year Quarter 30/6/2018	Current Financial Year 30/6/2019	Preceding Financial Year 30/6/2018
Profit attributable to owners of the company (RM'000)	9,226	9,267	9,226	9,267
Weighted average number of ordinary shares ('000)	1,002,736	1,002,736	1,002,736	1,002,736
Basic earnings per share (sen)	0.92	0.92	0.92	0.92

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(The figures have not been audited)

NOTES TO CONDENSED FINANCIAL STATEMENTS

B12. Audit Report

The auditors' report of the financial statements for the year ended 31 March 2019 was not subject to any qualification.

B13. 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 19 August 2019.

By order of the Board

Raw Koon Beng
Company Secretary