

**WCE HOLDINGS BERHAD (534368-A)****Interim financial report for the quarter ended 30 September 2022**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2022 RM'000	PRECEDING YEAR QUARTER 30/9/2021 RM'000	CURRENT FINANCIAL YEAR 30/9/2022 RM'000	PRECEDING FINANCIAL YEAR 30/9/2021 RM'000
Revenue	120,656	53,862	225,870	235,541
Cost of sales (N1)	(133,500)	(70,614)	(231,222)	(250,288)
Gross loss	(12,844)	(16,752)	(5,352)	(14,747)
Other income (N2)	574	380	1,067	719
Other expenses (N3)	(44)	(27)	(78)	(57)
Administrative expenses	(3,901)	(711)	(4,916)	(1,447)
<b>Loss from operations</b>	<b>(16,215)</b>	<b>(17,110)</b>	<b>(9,279)</b>	<b>(15,532)</b>
Share of results of associates	8,721	798	21,357	5,806
<b>(Loss)/Profit before interest and tax</b>	<b>(7,494)</b>	<b>(16,312)</b>	<b>12,078</b>	<b>(9,726)</b>
Finance cost	(41,154)	(42,527)	(81,685)	(84,953)
<b>Loss before tax</b>	<b>(48,648)</b>	<b>(58,839)</b>	<b>(69,607)</b>	<b>(94,679)</b>
Income tax expenses	(244)	(211)	(489)	(547)
<b>Loss for the period</b>	<b>(48,892)</b>	<b>(59,050)</b>	<b>(70,096)</b>	<b>(95,226)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss</b>	<b>(48,892)</b>	<b>(59,050)</b>	<b>(70,096)</b>	<b>(95,226)</b>
<b>Loss for the period attributable to:</b>				
Owners of the Company	(41,285)	(50,554)	(55,417)	(78,358)
Non-controlling Interests	(7,607)	(8,496)	(14,679)	(16,868)
	<b>(48,892)</b>	<b>(59,050)</b>	<b>(70,096)</b>	<b>(95,226)</b>
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	(41,285)	(50,554)	(55,417)	(78,358)
Non-controlling Interests	(7,607)	(8,496)	(14,679)	(16,868)
	<b>(48,892)</b>	<b>(59,050)</b>	<b>(70,096)</b>	<b>(95,226)</b>
<b>Loss per share attributable to Owners of the Company :</b>				
- Basic (sen)	(1.38)	(2.28)	(1.85)	(3.53)
- Diluted (sen)	(1.38)	(2.28)	(1.85)	(3.53)

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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(cont'd)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2022 RM'000	PRECEDING YEAR QUARTER 30/9/2021 RM'000	CURRENT FINANCIAL YEAR 30/9/2022 RM'000	PRECEDING FINANCIAL YEAR 30/9/2021 RM'000
<b>Notes: ( Refer to B1 "Review of Performance" for more information)</b>				
<b>N1) Included in Cost of Sales</b>				
- Amortisation of infrastructure development expenditure	(1,623)	(877)	(3,371)	(1,821)
- Depreciation	<u>(87)</u>	<u>(71)</u>	<u>(165)</u>	<u>(143)</u>
<b>N2) Included in Other Income</b>				
- Interest income	77	43	110	74
- Distribution income	7	62	21	146
- Fair value gain on other investments	79	18	204	52
- Amortisation of deferred income	282	143	575	295
- Others	129	114	157	152
	<u>574</u>	<u>380</u>	<u>1,067</u>	<u>719</u>
<b>N3) Included in Other Expenses</b>				
- Depreciation	<u>(44)</u>	<u>(27)</u>	<u>(78)</u>	<u>(57)</u>
	<u>(44)</u>	<u>(27)</u>	<u>(78)</u>	<u>(57)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial report.

**WCE HOLDINGS BERHAD (534368-A)****Interim financial report for the quarter ended 30 September 2022**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	UNAUDITED AS AT 30/9/2022 RM'000	AUDITED AS AT 31/3/2022 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	3,353	3,294
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	5,906,351	5,642,399
Investment in associates	268,044	246,687
Deferred tax asset	57,764	57,764
<b>Total Non-Current Assets</b>	<b>6,240,881</b>	<b>5,955,513</b>
<b>Current Assets</b>		
Trade and other receivables	28,377	23,866
Contract assets	2,005	84
Tax recoverable	1,908	257
Other investments	8,458	30,001
Deposits placed with licensed banks	330,898	412,285
Cash and bank balances	1,667	13,070
<b>Total Current Assets</b>	<b>373,313</b>	<b>479,563</b>
<b>TOTAL ASSETS</b>	<b>6,614,194</b>	<b>6,435,076</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,509,087	1,509,087
Warrant reserve	90,246	90,246
Accumulated losses	(643,193)	(587,776)
Attributable to Owners of the Company	956,140	1,011,557
Non-controlling interests	(46,070)	(31,391)
<b>Total Equity</b>	<b>910,070</b>	<b>980,166</b>
<b>Non-current Liabilities</b>		
Loans and borrowings	3,886,249	3,794,947
Deferred income	803,194	793,560
Deferred taxation	70,143	69,654
Other payables	467,831	404,249
<b>Total Non-current Liabilities</b>	<b>5,227,417</b>	<b>5,062,410</b>
<b>Current Liabilities</b>		
Trade and other payables	358,502	289,043
Contract liabilities	7,896	21,492
Provisions	55,406	44,814
Loans and borrowings	48,542	30,686
Tax payable	6,361	6,465
<b>Total Current Liabilities</b>	<b>476,707</b>	<b>392,500</b>
<b>TOTAL LIABILITIES</b>	<b>5,704,124</b>	<b>5,454,910</b>
<b>EQUITY AND LIABILITIES</b>	<b>6,614,194</b>	<b>6,435,076</b>
Net assets per share attributable to Owners of the Company (RM)	0.3200	0.3386

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2022 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**

	Attributable to Owners of the Company						Total Equity RM'000
	Share Capital RM'000	Redeemable Convertible Preference Shares ("RCPS") RM'000	Warrants Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non- controlling Interests RM'000	
<b><u>Current financial period</u></b>							
At 1 April 2022	1,509,087	-	90,246	(587,776)	1,011,557	(31,391)	980,166
<b>Total comprehensive loss:</b>							
Loss for the period	-	-	-	(55,417)	(55,417)	(14,679)	(70,096)
At 30 September 2022	<u>1,509,087</u>	<u>-</u>	<u>90,246</u>	<u>(643,193)</u>	<u>956,140</u>	<u>(46,070)</u>	<u>910,070</u>
<b><u>Preceding financial year</u></b>							
At 1 April 2021	1,231,802	232,400	90,246	(472,292)	1,082,156	(3,624)	1,078,532
<b>Total comprehensive loss:</b>							
Loss for the period	-	-	-	(78,358)	(78,358)	(16,868)	(95,226)
<b>Transactions with owners:</b>							
Conversion of RCPS	190,624	(157,899)	-	-	32,725	-	32,725
At 30 September 2021	<u>1,422,426</u>	<u>74,501</u>	<u>90,246</u>	<u>(550,650)</u>	<u>1,036,523</u>	<u>(20,492)</u>	<u>1,016,031</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 2022 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**

	<b>6 month ended 30/9/2022 RM'000</b>	<b>6 month ended 30/9/2021 RM'000</b>
<b>OPERATING ACTIVITIES:</b>		
Loss before taxation:	(69,607)	(94,679)
Adjustments for :		
Share of results of associates	(21,357)	(5,806)
Amortisation of infrastructure development expenditure	3,371	1,821
Amortisation of deferred income	(575)	(295)
Depreciation of property, plant and equipment	243	201
Distribution income from other investments	(21)	(146)
Fair value gain on other investments	(204)	(52)
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(2,039)	(2,268)
Provision for additional cost	10,592	-
Interest income	(110)	(74)
Interest expense	81,685	84,951
<b>Operating profit/(loss) before changes in working capital</b>	<b>1,877</b>	<b>(16,347)</b>
Changes in Working Capital:		
Contract assets	(2,005)	-
Contract liabilities	(13,512)	(8,989)
Receivables	(8,642)	4,622
Payables	61,275	(188,045)
<b>Net cash flows from/(used in) operations</b>	<b>38,993</b>	<b>(208,759)</b>
Income tax paid	(1,755)	(2,161)
<b>Net cash flows from/(used in) operating activities</b>	<b>37,238</b>	<b>(210,920)</b>

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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(cont'd)

	<b>6 month ended 30/9/2022 RM'000</b>	<b>6 month ended 30/9/2021 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(428)	(855)
Infrastructure development expenditure	(193,230)	(131,157)
Upliftment of other investments	21,768	17,700
Upliftment/(Placement) of fixed deposits	33,263	(25,672)
Interest received	3,824	74
<b>Net cash flows used in investing activities</b>	<u>(134,647)</u>	<u>(139,910)</u>
<b>FINANCING ACTIVITIES</b>		
Drawdown of government support loan	50,000	-
Drawdown of term loan	63,577	76,198
Interest paid	(83,034)	(54,054)
Lease liabilities	(1)	(11)
Proceeds from conversion of RCPS	-	32,725
Issuance of murabahah loan stocks	7,340	12,200
<b>Net cash flows from financing activities</b>	<u>37,882</u>	<u>67,058</u>
Net change in cash and cash equivalents	(59,527)	(283,772)
Cash and cash equivalents at beginning of financial period	321,636	610,278
Cash and cash equivalents at end of financial period	<u><u>262,109</u></u>	<u><u>326,506</u></u>

**Note :**

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

Cash and bank balances	1,667	27,903
Fixed deposits with licensed banks	330,898	524,190
Less: Deposits with maturity of more than 3 months	(70,456)	(225,587)
	<u><u>262,109</u></u>	<u><u>326,506</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2022 and the accompanying explanatory notes attached to the interim financial report.

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**Interim financial report for the quarter ended 30 September 2022**

(The figures have not been audited)

**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 2022 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 2022.

**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 2022, except for the adoption of the following amendments/improvements to MFRSs for the current financial year:-

Amendments/Improvements to MFRSs

MFRSs	Annual Improvements to MFRS Standards 2018 -2020
MFRS 3	Business Combinations
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets

The adoption of the above amendments to MFRSs does not have any material impact on the financial statements of the Group.

## **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 September 2022.

### **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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**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>			
	30/9/2022	30/9/2021	Changes		30/9/2022	30/9/2021	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b><u>Segmental Revenue</u></b>								
Toll concession:								
- Construction	101,453	46,052	55,401	120%	188,992	216,213	(27,221)	-13%
- Toll collection	10,300	5,024	5,276	105%	20,725	10,340	10,385	100%
	111,753	51,076			209,717	226,553		
Construction	8,903	2,786	6,117	220%	16,153	8,988	7,165	80%
Investment holding, management services and others *	-	-	-	-	-	-	-	-
	120,656	53,862	66,794	124%	225,870	235,541	(9,671)	-4%
<b><u>Loss before tax</u></b>								
Toll concession	(37,658)	(59,747)	22,089	-37%	(69,837)	(98,713)	28,876	-29%
Construction	(17,487)	(397)	(17,090)	4305%	(17,690)	(372)	(17,318)	4655%
Investment holding, management services and others *	6,497	1,305	5,192	398%	17,920	4,406	13,514	307%
	(48,648)	(58,839)	10,191	-17%	(69,607)	(94,679)	25,072	-26%

\* 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 higher revenue of RM120.7 million in the current quarter compared to RM53.9 million in the preceding year quarter. This is mainly due to higher toll concession revenue for the WCE Project of RM111.8 million compared to RM51.1 million in the preceding year quarter where the construction activities was affected due to the implementation of the Total Lockdown ("FMCO"). During the current quarter, KEB Builders Sdn Bhd has also recognised construction revenue of RM8.9 million (preceding year quarter: RM2.8 million) in respect of the construction works for the Seri Langat Project and Section 7B of the WCE Project (as defined in Note B3 (c)).

The Group recorded a loss before tax of RM48.6 million in the current quarter compared to RM58.8 million in the preceding year quarter. The loss before tax was mainly due to the recognition of interest expense of RM40.0 million (preceding year quarter: RM41.8 million) for completed sections and a provision for additional cost amounting to RM16.5 million in respect of the construction projects. The loss before tax was offset by the share of profit from associates of RM8.7 million. The share of profit from associates of RM8.7 million in the current quarter is higher compared to RM0.8 million in the preceding year quarter where the construction works was affected due to the FMCO.

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **B2. Comparison with Immediate Preceding Quarter's Results**

The Group recorded higher revenue of RM120.7 million in the current quarter compared to RM105.2 million recorded in the immediate preceding quarter. Higher construction revenue was recorded in the current quarter due to increased construction activities upon the lifting of the FMCO in August 2021.

The Group recorded a loss before tax of RM48.6 million in the current quarter compared to RM21.0 million in the immediate preceding quarter. The loss before tax mainly arises from the recognition of interest expense of RM40.0 million for completed sections and a provision for additional cost amounting to RM16.5 million in respect of the construction projects. The loss has been offset by the share of profit from associates of RM8.7 million in the current quarter. The share of profit from associates of RM8.7 million in the current quarter has reduced as compared to RM12.6 million in the immediate preceding quarter due to lower sales recorded as a result of delay in launching of new phases following the product adjustments.

### **B3. Prospects**

The Group expects an improved economic outlook as Malaysia begins its transition into the endemic phase of COVID-19 with more relaxed COVID-19 rules and SOPs with effect from 1 April 2022. Traffic volumes for the opened sections have exceeded to pre-MCO levels as movement restrictions were lifted.

#### **(a) Toll concession**

The 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 WCE Project is divided into 11 sections of which Section 8 (Hutan Melintang - Teluk Intan) opened for traffic on 31 May 2019 followed by Sections 9 (Kampung Lekir - Changkat Cermin) and 10 (Changkat Cermin - Beruas) on 23 September 2019. On 10 December 2019, Section 5 (Bandar Bukit Raja to Kapar) was also opened for traffic. To-date, a total of 4 out of 11 sections have been opened for traffic and commenced tolling.

To ensure the successful completion of the WCE Project, WCESB assembled a project management team to undertake the WCE Project and the appointment of IJMC-KEB Joint Venture ("IJMC-KEB JV") as the Turnkey/Engineering and Procurement Contractor for the construction of the WCE Project has allowed our Group to leverage on the manpower, skills and technical resources of IJM, which has a proven track record in undertaking projects of this nature.

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### B3. Prospects (Cont'd)

#### (a) Toll concession (Cont'd)

The toll concession segment has reported a loss before tax in the current quarter mainly due to interest expense incurred in relation to the project financing for completed sections of the WCE Project. In accordance with MFRS 123, an entity shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use is complete. The interest expense was capitalised as part of the infrastructure development expenditure prior to the completion of the construction works. Upon the completion of sectional construction, the interest expense for these sections will be charged to the statement of profit or loss. Nonetheless, the Group is still expecting a surplus from toll operations before accounting for this interest expense.

Following the gazette for tolling for Section 8, 9 and 10, West Coast Expressway Sdn Bhd has commenced tolling with effect on 30 January 2020 and correspondingly, the amortisation of infrastructure expenditure was charged to the statement of profit or loss.

Going forward, the Group is expected to incur losses in the early years of toll operations due to the cessation of capitalisation of interest expenses for completed sections and the non-cash expenditure in respect of the amortisation of infrastructure development expenditure. Nevertheless, the commencement of toll operations of the West Coast Expressway is expected to improve the future financial performance of the Group in terms of cash flows.

#### (b) Property development

The property market is expected to remain challenging. The key issues of price affordability, the overhang of high priced properties, rising costs of living, tight financing and economic impact of COVID-19 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.

#### (c) Construction

KEB Builders Sdn Bhd ("KEBB"), a wholly owned subsidiary of the Company, has entered into a Memorandum of Agreement ("MOA") to undertake, on a design, build and manage basis, the construction works of a proposed access from West Coast Expressway to a mixed development project in Kota Seri Langat. This Proposed Access will be known as the Kota Seri Langat "*Left-In and Left-Out Interchange*" and includes the construction works of a bridge, main drainage, water pipes and associated works for a total consideration of RM126.8 million ("the Seri Langat Project").

KEBB had also been awarded to construct and complete Section 7, Part 2 of 2 ("Section 7B") of the WCE Project at a fixed contract sum of RM301 million ("the Contract"). Section 7B is the last section of the Project to be awarded and it is approximately 10km in length from the beginning of the Assam Jawa Interchange towards the Tanjung Karang Interchange. The construction of works of Section 7B is currently on-going.

The Seri Langat Project and the Contract are expected to contribute positively towards the future earnings of WCEHB Group.

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(The figures have not been audited)

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**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 30/9/2022 RM'000	Preceding Year Quarter 30/9/2021 RM'000	Current Year To-date 30/9/2022 RM'000	Preceding Year To-date 30/9/2021 RM'000
<u>Deferred Tax</u>				
Current year	244	211	489	547
Total	<u>244</u>	<u>211</u>	<u>489</u>	<u>547</u>

The tax expense for the current quarter and financial year ended 30 September 2022 is from profit recognised at certain subsidiaries. This is despite of the losses being recognised at Group level.

**B6. Status of Corporate Proposals**

There was no corporate proposal announced and not completed as at the date of this report.

**B7. Group Borrowings and Debt Securities**

The Group's borrowings which are denominated in Ringgit Malaysia as at 30 September 2022 are as follows:

	<b>RM'000</b>
- secured	3,736,725
- unsecured	198,066
Total borrowings	<u>3,934,791</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.

**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.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B9. Material Litigation**

The Group has no material litigation since 31 March 2022.

**B10. Dividend**

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

**B11. Loss Per Share**

**Basic**

The basic loss per share is calculated as follows :

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>Current Year Quarter 30/9/2022</b>	<b>Preceding Year Quarter 30/9/2021</b>	<b>Current Financial Year 30/9/2022</b>	<b>Preceding Financial Year 30/9/2021</b>
Loss attributable to owners of the company (RM'000)	<u>(41,285)</u>	<u>(50,554)</u>	<u>(55,417)</u>	<u>(78,358)</u>
Weighted average number of ordinary shares ('000)	<u>2,987,707</u>	<u>2,219,579</u>	<u>2,987,707</u>	<u>2,219,579</u>
Basic loss per share (sen)	<u>(1.38)</u>	<u>(2.28)</u>	<u>(1.85)</u>	<u>(3.53)</u>

**Diluted**

The diluted earnings per share is equivalent to the basic earnings per share. The potential ordinary shares arising from the exercise of warrants have an anti-dilutive effect.

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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 2022 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 23 November 2022.

By order of the Board

Raw Koon Beng  
Company Secretary