

WCE HOLDINGS BERHAD (534368-A)**Interim financial report for the quarter ended 31 March 2023**

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/3/2023 RM'000	PRECEDING YEAR QUARTER 31/3/2022 RM'000	CURRENT FINANCIAL YEAR 31/3/2023 RM'000	PRECEDING FINANCIAL YEAR 31/3/2022 RM'000
Revenue	131,064	218,928	506,770	606,911
Cost of sales (N1)	(156,119)	(224,197)	(521,997)	(620,064)
Gross loss	(25,055)	(5,269)	(15,227)	(13,153)
Other income (N2)	1,732	341	3,493	1,523
Other expenses (N3)	(832)	(3,457)	(941)	(3,549)
Administrative expenses	(3,752)	(1,563)	(9,870)	(3,984)
Loss from operations	(27,907)	(9,948)	(22,545)	(19,163)
Share of results of associates	9,193	13,704	39,285	22,859
Gain on disposal of investment in associates	208,028	-	208,028	-
Profit before interest and tax	189,314	3,756	224,768	3,696
Finance cost	(39,375)	(14,897)	(156,767)	(143,036)
Profit/(Loss) before tax	149,939	(11,141)	68,001	(139,340)
Income tax expenses	5,374	(2,939)	4,593	(3,911)
Profit/(Loss) for the period	155,313	(14,080)	72,594	(143,251)
Other comprehensive income	-	-	-	-
Total comprehensive income/(loss)	155,313	(14,080)	72,594	(143,251)
Profit/(Loss) for the period attributable to:				
Owners of the Company	159,452	(10,945)	97,270	(115,484)
Non-controlling Interests	(4,139)	(3,135)	(24,676)	(27,767)
	155,313	(14,080)	72,594	(143,251)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	159,452	(10,945)	97,270	(115,484)
Non-controlling Interests	(4,139)	(3,135)	(24,676)	(27,767)
	155,313	(14,080)	72,594	(143,251)
Earnings/(Loss) per share attributable to Owners of the Company :				
- Basic (sen)	5.34	(0.43)	3.26	(4.50)
- Diluted (sen)	4.57	(0.43)	2.79	(4.50)

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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 31/3/2023 RM'000	PRECEDING YEAR QUARTER 31/3/2022 RM'000	CURRENT FINANCIAL YEAR 31/3/2023 RM'000	PRECEDING FINANCIAL YEAR 31/3/2022 RM'000
Notes: (Refer to B1 "Review of Performance" for more information)				
N1) Included in Cost of Sales				
- Amortisation of infrastructure development expenditure	(1,952)	(1,456)	(7,238)	(4,739)
- Depreciation	<u>(93)</u>	<u>(74)</u>	<u>(346)</u>	<u>(289)</u>
N2) Included in Other Income				
- Interest income	66	29	248	108
- Distribution income	66	9	111	197
- Fair value gain on other investments	1,309	44	1,779	113
- Amortisation of deferred income	242	245	1,139	792
- Rental income	9	9	36	36
- Others	40	5	180	277
	<u>1,732</u>	<u>341</u>	<u>3,493</u>	<u>1,523</u>
N3) Included in Other Expenses				
- Depreciation	(45)	(45)	(154)	(137)
- Fair value loss on other investments	<u>-</u>	<u>(928)</u>	<u>-</u>	<u>(928)</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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31/3/2023 RM'000	AUDITED AS AT 31/3/2022 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	3,650	3,294
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	6,200,056	5,642,399
Investment in associates	-	246,687
Deferred tax asset	74,193	57,764
Total Non-Current Assets	6,283,268	5,955,513
Current Assets		
Trade and other receivables	220,409	23,866
Contract assets	3,085	84
Tax recoverable	1,087	257
Other investments	230,872	30,001
Deposits placed with licensed banks	503,747	412,285
Cash and bank balances	9,284	13,070
Total Current Assets	968,484	479,563
TOTAL ASSETS	<u>7,251,752</u>	<u>6,435,076</u>
EQUITY AND LIABILITIES		
Share capital	1,509,087	1,509,087
Warrant reserve	90,246	90,246
Accumulated losses	(490,506)	(587,776)
Attributable to Owners of the Company	<u>1,108,827</u>	<u>1,011,557</u>
Non-controlling interests	(56,067)	(31,391)
Total Equity	1,052,760	980,166
Non-current Liabilities		
Loans and borrowings	4,119,506	3,794,947
Deferred income	1,057,528	793,560
Deferred taxation	79,312	69,654
Other payables	532,494	404,249
Total Non-current Liabilities	5,788,840	5,062,410
Current Liabilities		
Trade and other payables	307,592	289,043
Contract liabilities	25,414	21,492
Provisions	70,802	44,814
Loans and borrowings	40	30,686
Tax payable	6,304	6,465
Total Current Liabilities	410,152	392,500
TOTAL LIABILITIES	6,198,992	5,454,910
EQUITY AND LIABILITIES	<u>7,251,752</u>	<u>6,435,076</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.3711</u>	<u>0.3386</u>

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						
	Share Capital	Redeemable Convertible Preference Shares ("RCPS")	Warrants Reserve	Accumulated Losses	Total	Non- controlling Interests	Total Equity
<u>Current financial year</u>							
At 1 April 2022	1,509,087	-	90,246	(587,776)	1,011,557	(31,391)	980,166
Total comprehensive income/(loss):							
Profit/(Loss) for the financial year	-	-	-	97,270	97,270	(24,676)	72,594
At 31 March 2023	<u>1,509,087</u>	<u>-</u>	<u>90,246</u>	<u>(490,506)</u>	<u>1,108,827</u>	<u>(56,067)</u>	<u>1,052,760</u>
<u>Preceding financial year</u>							
At 1 April 2021	1,231,802	232,400	90,246	(472,292)	1,082,156	(3,624)	1,078,532
Total comprehensive loss:							
Loss for the financial year	-	-	-	(115,484)	(115,484)	(27,767)	(143,251)
Transactions with owners:							
Conversion of RCPS	277,285	(232,400)	-	-	44,885	-	44,885
At 31 March 2022	<u>1,509,087</u>	<u>-</u>	<u>90,246</u>	<u>(587,776)</u>	<u>1,011,557</u>	<u>(31,391)</u>	<u>980,166</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

	12 month ended 31/3/2023 RM'000	12 month ended 31/3/2022 RM'000
OPERATING ACTIVITIES:		
Profit/(Loss) before taxation:	68,001	(139,340)
Adjustments for :		
Share of results of associates	(39,285)	(22,859)
Gain on disposal of investment in associates	(208,028)	-
Amortisation of infrastructure development expenditure	7,238	4,739
Amortisation of deferred income	(1,139)	(792)
Depreciation of property, plant and equipment	500	426
Distribution income from other investments	(111)	(197)
Fair value (gain)/loss on other investments	(1,779)	815
Gain on disposal of property	(101)	-
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(4,303)	(5,693)
Provision for additional cost	25,988	15,373
Interest income	(248)	(108)
Interest expense	156,767	143,036
Operating profit/(loss) before changes in working capital	3,500	(4,600)
Changes in Working Capital:		
Contract assets	(3,001)	(84)
Contract liabilities	3,922	4,147
Receivables	(1,037)	8,193
Payables	10,855	(65,608)
Net cash flows from/(used in) operations	14,239	(57,952)
Income tax paid	(3,169)	(3,402)
Net cash flows from/(used in) operating activities	11,070	(61,354)

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(cont'd)

	12 month ended 31/3/2023 RM'000	12 month ended 31/3/2022 RM'000
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(1,079)	(1,109)
Infrastructure development expenditure	(438,932)	(563,598)
Proceeds from disposal of property	156	92
Net (placement)/upliftment of other investments	(198,981)	4,429
Proceeds from disposal of investment in associates	296,400	-
(Placement)/Upliftment of fixed deposits	(57,966)	96,196
Interest received	11,054	11,183
Net cash flows used in investing activities	<u>(389,348)</u>	<u>(452,807)</u>
FINANCING ACTIVITIES		
Drawdown of government support loan	50,000	111,000
Drawdown of term loan	86,493	177,037
Drawdown of reimbursable land cost (RLC) financing	400,000	-
Interest paid	(147,248)	(130,795)
Lease liabilities	(17)	(28)
Proceeds from conversion of RCPS	-	44,885
Issuance of murabahah loan stocks	18,760	23,420
Net cash flows from financing activities	<u>407,988</u>	<u>225,519</u>
Net change in cash and cash equivalents	29,710	(288,642)
Cash and cash equivalents at beginning of financial period	321,636	610,278
Cash and cash equivalents at end of financial period	<u><u>351,346</u></u>	<u><u>321,636</u></u>

Note :

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

Cash and bank balances	9,284	13,070
Fixed deposits with licensed banks	503,747	412,285
Less: Deposits with maturity of more than 3 months	(161,685)	(103,719)
	<u><u>351,346</u></u>	<u><u>321,636</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.

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.

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(The figures have not been audited)

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 31 March 2023.

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**

	Current quarter				Cumulative quarter			
	31/3/2023	31/3/2022	Changes		31/3/2023	31/3/2022	Changes	
	RM000	RM000	RM000	%	RM000	RM000	RM000	%
<u>Segmental Revenue</u>								
Toll concession:								
- Construction	111,171	203,788	(92,617)	-45%	425,916	557,656	(131,740)	-24%
- Toll collection	11,795	8,681	3,114	36%	44,139	27,818	16,321	59%
	122,966	212,469	(89,503)	-42%	470,055	585,474	(115,419)	-20%
Construction	8,098	6,459	1,639	25%	36,715	21,437	15,278	71%
Investment holding, management services and others *	-	-	-	-	-	-	-	-
	131,064	218,928	(87,864)	-40%	506,770	606,911	(100,141)	-17%
<u>Profit/(Loss) before tax</u>								
Toll concession	(29,877)	(19,718)	(10,159)	52%	(120,538)	(154,447)	33,909	-22%
Construction	(34,162)	(2,287)	(31,875)	1394%	(52,167)	(2,790)	(49,377)	1770%
Investment holding, management services and others *	213,978	10,864	203,114	1870%	240,706	17,897	222,809	1245%
	149,939	(11,141)	161,080	-1446%	68,001	(139,340)	207,341	-149%

* includes share of results of associates and gain on disposal of associates, Radiant Pillar Sdn Bhd, a company involved in property development.

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

The Group recorded lower revenue of RM131.1 million in the current quarter compared to RM218.9 million in the preceding year quarter. This is mainly due to lower construction activities for the WCE Project at RM111.2 million as compared to the preceding quarter of RM203.8 million. However, the impact was offset by higher toll collection revenue of the WCE Project and higher construction revenue generated by WCE Maju Sdn Bhd (*formerly known as KEB Builders Sdn Bhd*) in respect of the construction works for the Section 7B of the WCE Project (as defined in Note B3 (b)). The Group recorded higher toll revenue of RM11.8 million compared to RM8.7 million in the preceding year quarter due to more traffic volume was recorded at our opened sections.

The Group recorded a profit before tax of RM150.0 million in the current quarter compared to a loss before tax of RM11.1 million in the preceding year quarter. The profit before tax was mainly due to the recognition of one off surplus from the disposal of investment in associates of RM208.0 million during the current quarter which was offset by the interest cost for completed sections of RM36.4 million. The Group also recorded a share of profit from associates of RM9.2 million up to the date of completion of the Proposed Disposal on 28 February 2023.

NOTES TO CONDENSED FINANCIAL STATEMENTS

B2. Comparison with Immediate Preceding Quarter's Results

The Group recorded lower revenue of RM131.1 million in the current quarter compared to RM149.8 million recorded in the immediate preceding quarter. This is mainly due to lower construction rate of the WCE Project as certain sections have slightly lower activities at site due to ground treatment. On the other hand, the Group recorded higher toll revenue of RM11.8 million compared to RM11.6 million in the immediate preceding year quarter due to higher traffic volume seen during the Chinese New Year break in January 2023.

The Group recorded a profit before tax of RM150.0 million in the current quarter compared to a loss before tax of RM12.3 million in the immediate preceding quarter. The profit before tax was mainly due to the recognition of one off surplus from the disposal of investment in associates of RM208.0 million during current quarter which was offset by the interest cost for completed sections of RM36.4 million. The Group also recorded a share of profit from associates of RM9.2 million up to the date of completion of the Proposed Disposal on 28 February 2023.

B3. Prospects

(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 effective from 20 December 2013.

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.

The toll concession segment has reported a loss before tax in the current quarter mainly due to interest expense incurred in relation to 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 construction works. Upon the completion of sectional construction, the interest expense for these sections will be charged to the statement of profit or loss. 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. Nonetheless, the Group is still expecting a surplus from toll operations before accounting for this interest expense.

The WCE Project is divided into 11 sections whereby 4 sections have been opened for traffic and commenced tolling. These are Section 5 (Bandar Bukit Raja - Kapar), Section 8 (Hutan Melintang - Teluk Intan), Section 9 (Kampung Lekir - Changkat Cermin) and Section 10 (Changkat Cermin - Beruas). Traffic volume on the existing 4 opened sections has seen an increase of 65% from the preceding year and the Group expects a further increase once the additional 4 sections are completed this year.

NOTES TO CONDENSED FINANCIAL STATEMENTS

B3. Prospects (Cont'd)

(a) Toll concession (Cont'd)

The Group is targeting to open the following 4 sections before the end of 2023:

- Section 1: Banting – South Klang Valley Expressway (SKVE)
- Section 2: SKVE – Shah Alam Expressway (KESAS)
- Section 6: Bandar Bukit Raja Utara – Assam Jawa
- Section 11: Beruas – Taiping South.

The opening of these 4 sections will also provide connections to several existing highways, namely the South Klang Valley Expressway (SKVE), the Shah Alam Expressway (KESAS), the Kuala Lumpur – Kuala Selangor Expressway (LATAR) and the North South Expressway (NSE), which would enhance the accessibility and connectivity of these areas along the alignment. The final 3 sections namely, Section 3 (KESAS – Federal Highway Route 2), Section 4 (Federal Highway Route 2 – New North South Klang Straits Bypass (NNKSB)) and Section 7 (Assam Jawa – Tanjung Karang) are targeted for completion by the end of 2024. Going forward, the additional sectional toll revenue is expected to further improve the future financial performance of the Group in terms of cash flows and operating results.

(b) Construction

WCE Maju Sdn Bhd (*formerly known as KEB Builders Sdn Bhd*) (“WCE Maju”), 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”).

WCE Maju had also been awarded to construct and complete Section 7, Part 2 of 2 (“Section 7B”) of the WCE Project which 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.

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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 31/3/2023 RM'000	Preceding Year Quarter 31/3/2022 RM'000	Current Year To-date 31/3/2023 RM'000	Preceding Year To-date 31/3/2022 RM'000
<u>Income Tax</u>				
Current year	2,180	2,742	2,180	2,742
Prior year	(2)	(1,372)	(2)	(1,261)
	<u>2,178</u>	<u>1,370</u>	<u>2,178</u>	<u>1,481</u>
<u>Deferred Tax</u>				
Current year	(11,910)	(1,710)	(11,129)	(849)
Prior year	4,358	3,279	4,358	3,279
Total	<u>(5,374)</u>	<u>2,939</u>	<u>(4,593)</u>	<u>3,911</u>

The income tax expense for the current quarter and financial year ended 31 March 2023 is from profit recognised at certain subsidiaries.

B6. Status of Corporate Proposals

KEB Management Sdn Bhd (“KEBM”), a wholly-owned subsidiary of the Company, and WCE Maju, a wholly-owned subsidiary of KEB Plantations Holdings Sdn Bhd (“KEBP”), which in turn is a wholly-owned subsidiary of the Company, had on 25 November 2022 entered into a conditional share sale agreement with IJM Properties Sdn Bhd (“IJMP”) for the proposed disposal of a total of 400,000 ordinary shares in Radiant Pillar Sdn Bhd (“RPSB”) (“Sale Shares”), representing their entire 40% equity interest in RPSB to IJMP, for a total cash consideration of RM494.00 million (“Disposal Consideration”) (“SSA”) (“Proposed Disposal”).

The Proposed Disposal has been completed on 28 February 2023 and the surplus from the Proposed Disposal has been reflected in the current quarter. The status of utilisation of the Disposal Consideration is as follows:

	Proposed utilisation RM'000	Utilisation as at 31 Mar 2023 RM'000	Balance as at 31 Mar 2023 RM'000	Intended timeframe for utilisation from 31 Mar 2023 RM'000
- Injection as equity into WCESB	375,610	(40,960)	334,650	Within 11 months
- Payment of non-trade payable	68,250	-	68,250	Within 11 months
- Repayment of a term loan	48,500	(48,500)	-	Completed
- Estimated expenses in relation to the Proposed Disposal	1,640	(1,393)	247	Within 1 month
	<u>494,000</u>	<u>(90,853)</u>	<u>403,147</u>	

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NOTES TO CONDENSED FINANCIAL STATEMENTS

B7. Group Borrowings and Debt Securities

The Group's borrowings which are denominated in Ringgit Malaysia as at 31 March 2023 are as follows:

	RM'000
- secured	3,851,078
- unsecured	268,468
Total borrowings	<u>4,119,546</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.

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. Earnings/(Loss) Per Share

(a) Basic

The basic earnings/(loss) per share is calculated as follows :

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/3/2023	Preceding Year Quarter 31/3/2022	Current Financial Year 31/3/2023	Preceding Financial Year 31/3/2022
Profit/(Loss) attributable to owners of the Company (RM'000)	<u>159,452</u>	<u>(10,945)</u>	<u>97,270</u>	<u>(115,484)</u>
Weighted average number of ordinary shares ('000)	<u>2,987,707</u>	<u>2,568,237</u>	<u>2,987,707</u>	<u>2,568,237</u>
Basic earnings/(loss) per share (sen)	<u>5.34</u>	<u>(0.43)</u>	<u>3.26</u>	<u>(4.50)</u>

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NOTES TO CONDENSED FINANCIAL STATEMENTS

B11. Earnings/(Loss) Per Share (Cont'd)

(b) Diluted

The diluted earnings/(loss) per share is calculated as follows :

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/3/2023	Preceding Year Quarter 31/3/2022	Current Financial Year 31/3/2023	Preceding Financial Year 31/3/2022
Profit/(Loss) attributable to owners of the Company (RM'000)	159,452	(10,945)	97,270	(115,484)
Weighted average number of ordinary shares in issue ('000)	2,987,707	2,568,237	2,987,707	2,568,237
Effects of dilution of Warrants ('000)	501,368	-	501,368	-
Weighted average number of ordinary shares (diluted) ('000)	3,489,075	2,568,237	3,489,075	2,568,237
Diluted earnings/(loss) per share (sen)	4.57	(0.43)	2.79	(4.50)

In the preceding year quarter and preceding financial year, the diluted earnings per share is equivalent to the basic earnings per share.

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 25 May 2023.

By order of the Board

Raw Koon Beng
Company Secretary