

WCE HOLDINGS BERHAD 200001031761(534368-A)
Interim financial report for the quarter ended 30 September 2023
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2023 RM'000	PRECEDING YEAR QUARTER 30/9/2022 RM'000	CURRENT FINANCIAL YEAR 30/9/2023 RM'000	PRECEDING FINANCIAL YEAR 30/9/2022 RM'000
Revenue	230,507	120,656	346,549	225,870
Cost of sales (N1)	(222,595)	(133,500)	(333,947)	(231,222)
Gross profit/(loss)	7,912	(12,844)	12,602	(5,352)
Other income (N2)	2,137	574	4,929	1,067
Other expenses (N3)	(47)	(44)	(96)	(78)
Administrative expenses	(1,245)	(3,901)	(3,186)	(4,916)
Profit/(loss) from operations	8,757	(16,215)	14,249	(9,279)
Share of results of associates	-	8,721	-	21,357
Profit/(loss) before interest and tax	8,757	(7,494)	14,249	12,078
Finance cost	(38,700)	(41,154)	(76,418)	(81,685)
Loss before tax	(29,943)	(48,648)	(62,169)	(69,607)
Income tax expenses	(470)	(244)	(713)	(489)
Loss for the period	(30,413)	(48,892)	(62,882)	(70,096)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(30,413)	(48,892)	(62,882)	(70,096)
Loss for the period attributable to:				
Owners of the Company	(24,172)	(41,285)	(50,583)	(55,417)
Non-controlling Interests	(6,241)	(7,607)	(12,299)	(14,679)
	(30,413)	(48,892)	(62,882)	(70,096)
Total comprehensive loss attributable to:				
Owners of the Company	(24,172)	(41,285)	(50,583)	(55,417)
Non-controlling Interests	(6,241)	(7,607)	(12,299)	(14,679)
	(30,413)	(48,892)	(62,882)	(70,096)
Loss per share attributable to Owners of the Company :				
- Basic (sen)	(0.81)	(1.38)	(1.69)	(1.85)
- Diluted (sen)	(0.81)	(1.38)	(1.69)	(1.85)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2023 RM'000	PRECEDING YEAR QUARTER 30/9/2022 RM'000	CURRENT FINANCIAL YEAR 30/9/2023 RM'000	PRECEDING FINANCIAL YEAR 30/9/2022 RM'000
Notes: (Refer to B1 "Review of Performance" for more information)				
N1) Included in Cost of Sales				
- Amortisation of infrastructure development expenditure	(2,081)	(1,623)	(4,308)	(3,371)
- Depreciation	(90)	(87)	(183)	(165)
N2) Included in Other Income				
- Interest income	32	77	76	110
- Distribution income	280	7	473	21
- Fair value gain on other investments	1,490	79	3,289	204
- Amortisation of deferred income	316	282	807	575
- Others	19	129	284	157
	<u>2,137</u>	<u>574</u>	<u>4,929</u>	<u>1,067</u>
N3) Included in Other Expenses				
- Bad debts written off	-	-	(2)	-
- Depreciation	(47)	(44)	(94)	(78)
	<u>(47)</u>	<u>(44)</u>	<u>(96)</u>	<u>(78)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 30/9/2023 RM'000	AUDITED AS AT 31/3/2023 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	3,623	3,650
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	6,581,543	6,200,056
Deferred tax asset	74,193	74,193
Total Non-Current Assets	6,664,728	6,283,268
Current Assets		
Trade and other receivables	137,152	220,933
Contract assets	-	3,085
Tax recoverable	2,512	1,087
Other investments	213,422	230,872
Deposits placed with licensed banks	281,309	503,747
Cash and bank balances	37,151	9,284
Total Current Assets	671,546	969,008
TOTAL ASSETS	7,336,274	7,252,276
EQUITY AND LIABILITIES		
Share capital	1,509,087	1,509,087
Warrant reserve	90,246	90,246
Accumulated losses	(541,089)	(490,506)
Attributable to Owners of the Company	1,058,244	1,108,827
Non-controlling interests	(68,366)	(56,067)
Total Equity	989,878	1,052,760
Non-current Liabilities		
Loans and borrowings	4,240,923	4,119,506
Deferred income	1,073,590	1,057,528
Deferred taxation	80,025	79,312
Other payables	605,432	532,494
Total Non-current Liabilities	5,999,970	5,788,840
Current Liabilities		
Trade and other payables	253,571	306,804
Contract liabilities	24,816	25,414
Provisions	61,778	72,114
Loans and borrowings	17	40
Tax payable	6,244	6,304
Total Current Liabilities	346,426	410,676
TOTAL LIABILITIES	6,346,396	6,199,516
EQUITY AND LIABILITIES	7,336,274	7,252,276
Net assets per share attributable to Owners of the Company (RM)	0.3542	0.3711

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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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
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Current financial period</u>							
At 1 April 2023	1,509,087	-	90,246	(490,506)	1,108,827	(56,067)	1,052,760
Total comprehensive loss:							
Loss for the period	-	-	-	(50,583)	(50,583)	(12,299)	(62,882)
At 30 September 2023	1,509,087	-	90,246	(541,089)	1,058,244	(68,366)	989,878
<u>Preceding financial year</u>							
At 1 April 2022	1,509,087	-	90,246	(587,776)	1,011,557	(31,391)	980,166
Total comprehensive loss:							
Loss for the period	-	-	-	(55,417)	(55,417)	(14,679)	(70,096)
At 30 September 2022	1,509,087	-	90,246	(643,193)	956,140	(46,070)	910,070

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 month ended 30/9/2023 RM'000	6 month ended 30/9/2022 RM'000
OPERATING ACTIVITIES:		
Loss before taxation:	(62,169)	(69,607)
Adjustments for :		
Share of results of associates	-	(21,357)
Amortisation of infrastructure development expenditure	4,308	3,371
Amortisation of deferred income	(807)	(575)
Bad debts written off	2	-
Depreciation of property, plant and equipment	277	243
Distribution income from other investments	(473)	(21)
Fair value gain on other investments	(3,289)	(204)
Gain on disposal of property	-	(101)
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(2,970)	(2,039)
Net provisions	(10,336)	10,592
Interest income	(76)	(110)
Interest expense	76,418	81,685
Operating profit before changes in working capital	885	1,877
<u>Changes in Working Capital:</u>		
Contract assets	3,085	(2,005)
Contract liabilities	(598)	(13,512)
Receivables	92,975	(8,642)
Payables	(61,357)	61,275
Cash generated from operations	34,990	38,993
Income tax paid	(1,485)	(1,755)
Net cash flows from operating activities	33,505	37,238

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(cont'd)

	6 month ended 30/9/2023 RM'000	6 month ended 30/9/2022 RM'000
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(350)	(428)
Infrastructure development expenditure	(301,621)	(193,230)
Upliftment of other investments	21,212	21,768
Proceeds from disposal of associate	-	156
Upliftment of fixed deposits	110,733	33,263
Interest received	6,591	3,824
Net cash flows used in investing activities	<u>(163,435)</u>	<u>(134,647)</u>
FINANCING ACTIVITIES		
Drawdown of government support loan	50,000	50,000
Drawdown of term loan	75,014	63,577
Interest paid	(90,899)	(83,034)
Lease liabilities	(23)	(1)
Issuance of murabahah loan stocks	12,000	7,340
Net cash flows from financing activities	<u>46,092</u>	<u>37,882</u>
Net change in cash and cash equivalents	(83,838)	(59,527)
Cash and cash equivalents at beginning of financial period	351,346	321,636
Cash and cash equivalents at end of financial period	<u>267,508</u>	<u>262,109</u>
Note :		
Cash and cash equivalents at the end of the financial period comprise of :		
Cash and bank balances	37,151	1,667
Fixed deposits with licensed banks	281,309	330,898
Less: Deposits with maturity of more than 3 months	(50,952)	(70,456)
	<u>267,508</u>	<u>262,109</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023 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 2023 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 2023.

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 2023, except for the adoption of the following new and amendments to MFRSs for the current financial year:-

MFRS 17	Insurance Contracts
Amendments to:	
MFRS 17	Insurance Contracts
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes

The adoption of the above new and amendments to MFRSs did not have any significant effect on the financial statements of the Group, and did not result in significant changes to the Group’s existing accounting policies.

Amendments to MFRSs that in Issue But Not Yet Effective

The Group has not adopted the following amendments to MFRSs that have been issued, but yet to be effective:

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows

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 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

	<u>Current quarter</u>				<u>Cumulative quarter</u>			
	<u>30/9/2023</u>	<u>30/9/2022</u>	<u>Changes</u>		<u>30/9/2023</u>	<u>30/9/2022</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:								
- Construction	207,493	101,453	106,040	105%	302,796	188,992	113,804	60%
- Toll collection	13,040	10,300	2,740	27%	26,533	20,725	5,808	28%
	220,533	111,753	108,780	97%	329,329	209,717	119,612	57%
Construction	9,974	8,903	1,071	12%	17,220	16,153	1,067	7%
	230,507	120,656	109,851	91%	346,549	225,870	120,679	53%
<u>Loss before tax</u>								
Toll concession	(30,312)	(37,658)	7,346	-20%	(62,808)	(69,837)	7,029	-10%
Construction	(349)	(17,487)	17,138	-98%	(1,116)	(17,690)	16,574	-94%
Investment holding, management services and others *	718	6,497	(5,779)	-89%	1,755	17,920	(16,165)	-90%
	(29,943)	(48,648)	18,705	-38%	(62,169)	(69,607)	7,438	-11%

* In the previous year quarter, this 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 RM230.5 million in the current quarter compared to RM120.7 million in the preceding year quarter. This is mainly due to higher construction activities for the WCE Project where the construction revenue was recorded at RM207.5 million as compared to the preceding quarter of RM101.5 million. The Group also recorded higher toll revenue of RM13.0 million as compared to RM10.3 million in the preceding year quarter due to higher traffic volume recorded particularly during school and festive holidays.

The Group recorded a loss before tax of RM29.9 million in the current quarter compared to RM48.6 million in the preceding year quarter. The loss before tax was mainly due to the interest cost for completed sections of RM38.2 million (preceding year quarter: RM40.0 million). In the preceding year quarter, higher loss before tax of RM48.6 million was attributed to a provision of additional cost amounting to RM16.5 million in respect of the construction projects.

NOTES TO CONDENSED FINANCIAL STATEMENTS

B2. Comparison with Immediate Preceding Quarter's Results

The Group recorded higher revenue of RM230.5 million in the current quarter compared to RM116.0 million recorded in the immediate preceding quarter. This is mainly due to the higher construction activities of the WCE Project where the construction revenue was reported at RM207.5 million as compared to the immediate preceding quarter of RM95.3 million.

The Group recorded a loss before tax of RM29.9 million in the current quarter compared to RM32.2 million in the immediate preceding quarter. The loss before tax was mainly due to the interest cost for completed sections of RM38.2 million (immediate preceding quarter: RM37.2 million).

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 by the end of this financial year.

NOTES TO CONDENSED FINANCIAL STATEMENTS

B3. Prospects (Cont'd)

(a) Toll concession (Cont'd)

With effect from 12.01 a.m. on 21 November 2023, an additional completed section, namely Section 6, which connects Bandar Bukit Raja Utara to Assam Jawa was opened to the traffic. The completion of this section enhances public accessibility and connectivity especially along the nearby towns of Klang, Kapar, Kuala Selangor and Tanjung Karang. This section is also connected to the Kuala Lumpur – Kuala Selangor Expressway (LATAR).

The Group is targeting to complete another 3 sections by the end of this financial year:

- Section 1: Banting – South Klang Valley Expressway (SKVE)
- Section 2: SKVE – Shah Alam Expressway (KESAS)
- Section 11: Beruas – Taiping South.

The completion of these 3 sections will also provide connections to several existing highways, namely the South Klang Valley Expressway (SKVE), the Shah Alam Expressway (KESAS) 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 2025. 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.

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 30/9/2023 RM'000	Preceding Year Quarter 30/9/2022 RM'000	Current Year To-date 30/9/2023 RM'000	Preceding Year To-date 30/9/2022 RM'000
<u>Deferred Tax</u>				
Current year	470	244	713	489
Total	<u>470</u>	<u>244</u>	<u>713</u>	<u>489</u>

The effective tax rate of the Group during the quarter is disproportionate to the statutory tax rate mainly due to deferred tax assets on losses incurred by certain subsidiaries not being fully recognised.

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 financial year ended 31 March 2023. The status of utilisation of the Disposal Consideration is as follows:

	Proposed utilisation RM'000	Utilisation as at 30 Sep 2023 RM'000	Balance as at 30 Sep 2023 RM'000	Intended timeframe for utilisation from 30 Sep 2023 RM'000
- Injection as equity into WCESB	375,610	(97,212)	278,398	Within 5 months
- Payment of non-trade payable	68,250	(68,250)	-	Completed
- Repayment of a term loan	48,500	(48,500)	-	Completed
- Estimated expenses in relation to the Proposed Disposal	1,640	(1,640)	-	Completed
	<u>494,000</u>	<u>(215,602)</u>	<u>278,398</u>	

NOTES TO CONDENSED FINANCIAL STATEMENTS

B7. Group Borrowings and Debt Securities

The Group's borrowings which are denominated in Ringgit Malaysia as at 30 September 2023 are as follows:

	RM'000
- secured	3,972,496
- unsecured	268,444
Total borrowings	<u>4,240,940</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 30 September 2023.

B10. Dividend

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

B11. Loss Per Share

(a) Basic

The basic loss per share is calculated as follows :

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/9/2023	Preceding Year Quarter 30/9/2022	Current Financial Year 30/9/2023	Preceding Financial Year 30/9/2022
Loss attributable to owners of the company (RM'000)	<u>(24,172)</u>	<u>(41,285)</u>	<u>(50,583)</u>	<u>(55,417)</u>
Weighted average number of ordinary shares ('000)	<u>2,987,707</u>	<u>2,987,707</u>	<u>2,987,707</u>	<u>2,987,707</u>
Basic loss per share (sen)	<u>(0.81)</u>	<u>(1.38)</u>	<u>(1.69)</u>	<u>(1.85)</u>

(b) 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.

NOTES TO CONDENSED FINANCIAL STATEMENTS

B12. Audit Report

The auditors' report of the financial statements for the year ended 31 March 2023 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 28 November 2023.

By order of the Board

Raw Koon Beng
Company Secretary