

**WCE HOLDINGS BERHAD 200001031761(534368-A)**  
**Interim financial report for the quarter ended 30 June 2024**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/6/2024 RM'000	PRECEDING YEAR QUARTER 30/6/2023 RM'000	CURRENT FINANCIAL YEAR 30/6/2024 RM'000	PRECEDING FINANCIAL YEAR 30/6/2023 RM'000
Revenue	75,570	116,042	75,570	116,042
Cost of sales (N1)	(61,735)	(111,352)	(61,735)	(111,352)
Gross profit	13,835	4,690	13,835	4,690
Other income (N2)	3,010	2,792	3,010	2,792
Other expenses (N3)	(57)	(49)	(57)	(49)
Administrative expenses	(2,631)	(1,941)	(2,631)	(1,941)
<b>Profit before interest and tax</b>	14,157	5,492	14,157	5,492
Finance cost	(48,805)	(37,718)	(48,805)	(37,718)
<b>Loss before tax</b>	(34,648)	(32,226)	(34,648)	(32,226)
Income tax expenses	(102)	(243)	(102)	(243)
<b>Loss for the period</b>	(34,750)	(32,469)	(34,750)	(32,469)
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive loss</b>	(34,750)	(32,469)	(34,750)	(32,469)
<b>Loss for the period attributable to:</b>				
Owners of the Company	(25,858)	(26,411)	(25,858)	(26,411)
Non-controlling Interests	(8,892)	(6,058)	(8,892)	(6,058)
	(34,750)	(32,469)	(34,750)	(32,469)
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	(25,858)	(26,411)	(25,858)	(26,411)
Non-controlling Interests	(8,892)	(6,058)	(8,892)	(6,058)
	(34,750)	(32,469)	(34,750)	(32,469)
<b>Loss per share attributable to Owners of the Company :</b>				
- Basic (sen)	(0.87)	(0.88)	(0.87)	(0.88)
- Diluted (sen)	(0.87)	(0.88)	(0.87)	(0.88)

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/6/2024 RM'000	PRECEDING YEAR QUARTER 30/6/2023 RM'000	CURRENT FINANCIAL YEAR 30/6/2024 RM'000	PRECEDING FINANCIAL YEAR 30/6/2023 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	(4,414)	(2,227)	(4,414)	(2,227)
- Depreciation	(196)	(93)	(196)	(93)
<b>N2) Included in Other Income</b>				
- Interest income	29	44	29	44
- Distribution income	173	193	173	193
- Fair value gain on other investments	991	1,799	991	1,799
- Amortisation of deferred income	669	491	669	491
<b>N3) Included in Other Expenses</b>				
- Bad debts written off	-	(2)	-	(2)
- Depreciation	(57)	(47)	(57)	(47)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30/6/2024</b>	<b>31/3/2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	5,227	5,347
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	6,948,701	6,872,187
Deferred tax asset	99,201	99,303
<b>Total Non-Current Assets</b>	<b>7,058,498</b>	<b>6,982,206</b>
<b>Current Assets</b>		
Trade and other receivables	61,428	44,597
Tax recoverable	1,922	1,681
Other investments	92,014	160,911
Deposits placed with licensed banks	188,196	239,645
Cash and bank balances	46,491	52,841
<b>Total Current Assets</b>	<b>390,051</b>	<b>499,675</b>
<b>TOTAL ASSETS</b>	<b>7,448,549</b>	<b>7,481,881</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,509,092	1,509,092
Warrant reserve	90,245	90,245
Accumulated losses	(650,100)	(624,242)
Attributable to Owners of the Company	949,237	975,095
Non-controlling interests	(88,828)	(79,936)
<b>Total Equity</b>	<b>860,409</b>	<b>895,159</b>
<b>Non-current Liabilities</b>		
Loans and borrowings	4,322,620	4,297,178
Deferred income	1,072,051	1,072,720
Deferred taxation	97,061	97,061
Other payables	717,738	678,469
<b>Total Non-current Liabilities</b>	<b>6,209,470</b>	<b>6,145,428</b>
<b>Current Liabilities</b>		
Trade and other payables	278,587	348,795
Contract liabilities	32,764	21,050
Provisions	60,995	65,104
Loans and borrowings	27	38
Tax payable	6,297	6,307
<b>Total Current Liabilities</b>	<b>378,670</b>	<b>441,294</b>
<b>TOTAL LIABILITIES</b>	<b>6,588,140</b>	<b>6,586,722</b>
<b>EQUITY AND LIABILITIES</b>	<b>7,448,549</b>	<b>7,481,881</b>
Net assets per share attributable to Owners of the Company (RM)	0.3177	0.3264

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<u>Attributable to Owners of the Company</u>			<b>Non- controlling Interests</b>	<b>Total Equity</b>	
	<b>Share Capital</b>	<b>Warrants Reserve</b>	<b>Accumulated Losses</b>			<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
<b><u>Current financial period</u></b>						
At 1 April 2024	1,509,092	90,245	(624,242)	975,095	(79,936)	895,159
<b>Total comprehensive loss:</b>						
Loss for the period	-	-	(25,858)	(25,858)	(8,892)	(34,750)
At 30 June 2024	<u>1,509,092</u>	<u>90,245</u>	<u>(650,100)</u>	<u>949,237</u>	<u>(88,828)</u>	<u>860,409</u>
<b><u>Preceding financial period</u></b>						
At 1 April 2023	1,509,087	90,246	(490,506)	1,108,827	(56,067)	1,052,760
<b>Total comprehensive loss:</b>						
Loss for the year	-	-	(26,411)	(26,411)	(6,058)	(32,469)
At 30 June 2023	<u>1,509,087</u>	<u>90,246</u>	<u>(516,917)</u>	<u>1,082,416</u>	<u>(62,125)</u>	<u>1,020,291</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 months ended 30/6/2024 RM'000</b>	<b>3 months ended 30/6/2023 RM'000</b>
<b>OPERATING ACTIVITIES:</b>		
Loss before taxation:	(34,648)	(32,226)
Adjustments for :		
Amortisation of infrastructure development expenditure	4,414	2,227
Amortisation of deferred income	(669)	(491)
Bad debts written off	-	2
Depreciation of property, plant and equipment	253	140
Distribution income from other investments	(173)	(193)
Fair value gain on other investments	(991)	(1,799)
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(425)	(1,014)
Net change in provisions	(4,109)	(3,884)
Interest income	(29)	(44)
Interest expense	48,805	37,718
<b>Operating profit before changes in working capital</b>	<b>12,428</b>	<b>436</b>
<u>Changes in Working Capital:</u>		
Contract assets	-	1,330
Contract liabilities	11,714	(2,155)
Receivables	(23,043)	113
Payables	(58,711)	33,194
<b>Cash (used in)/generated from operations</b>	<b>(57,612)</b>	<b>32,918</b>
Income tax paid	(251)	(599)
<b>Net cash (used in)/from operating activities</b>	<b>(57,863)</b>	<b>32,319</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
(cont'd)

	<b>3 months ended 30/6/2024 RM'000</b>	<b>3 months ended 30/6/2023 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(179)	(81)
Infrastructure development expenditure	(48,248)	(86,643)
Upliftment of other investments	70,061	14,828
Upliftment of fixed deposits	123,291	138,233
Interest received	1,827	4,020
<b>Net cash from investing activities</b>	<u>146,752</u>	<u>70,357</u>
<b>FINANCING ACTIVITIES</b>		
Drawdown of term loan	-	22,975
Interest paid	(48,125)	(43,034)
Lease liabilities	(12)	(12)
Issuance of murabahah loan stocks	24,740	3,680
<b>Net cash used in financing activities</b>	<u>(23,397)</u>	<u>(16,391)</u>
Net change in cash and cash equivalents	65,492	86,285
Cash and cash equivalents at beginning of financial period	71,063	351,346
Cash and cash equivalents at end of financial period	<u>136,555</u>	<u>437,631</u>
<b>Note :</b>		
Cash and cash equivalents at the end of the financial period comprise of :		
Cash and bank balances	46,491	62,711
Fixed deposits with licensed banks	188,196	398,372
Less: Deposits with maturity of more than 3 months	(98,132)	(23,452)
	<u>136,555</u>	<u>437,631</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024 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 audited financial statements of the Group for the financial year ended 31 March 2024 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 2024.

#### **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 2024, except for the adoption of the following amendments to MFRSs for the current financial year:-

Amendments to:

MFRS 7	Financial Instruments: Disclosures – <i>Supplier Finance Arrangements</i>
MFRS 16	Leases – <i>Lease Liability in a Sale and Leaseback</i>
MFRS 101	Presentation of Financial Statements – <i>Non-current Liabilities with Covenants</i>
MFRS 107	Statements of Cash Flows - <i>Supplier Finance Arrangements</i>

The adoption of the above 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.

#### New MFRS and Amendments to MFRSs that in Issue But Not Yet Effective

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

New MFRSs:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

Amendments to MFRSs:

MFRS 7	Financial Instruments: Disclosures – <i>Amendments to the Classification and Measurement of Financial Instruments</i>
MFRS 9	Financial Instruments – <i>Amendments to the Classification and Measurement of Financial Instruments</i>
MFRS 10	Consolidated Financial Statements – <i>Sale and Contribution of Assets between and Investor and its Associate or Joint Venture</i>
MFRS 121	The Effects of Changes in Foreign Exchange Rates – <i>Lack of Exchangeability</i>
MFRS 128	Investments in Associates and Joint Ventures

The Group is currently assessing the impact of the above new MFRSs and amendments to the published standards.

## 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 affecting the Group's assets, liabilities, equity, net income or cash flows during the financial period ended 30 June 2024.

### 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, resales 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 Information

	Current quarter				Cumulative period			
	30/6/2024 RM'000	30/6/2023 RM'000	Changes RM'000	%	30/6/2024 RM'000	30/6/2023 RM'000	Changes RM'000	%
<b><u>Segmental Information</u></b>								
<b><u>Revenue</u></b>								
Concession:								
- Construction	39,308	95,303	(55,995)	-59%	39,308	95,303	(55,995)	-59%
- Toll collection	26,098	13,493	12,605	93%	26,098	13,493	12,605	93%
	65,406	108,796	(43,390)	-40%	65,406	108,796	(43,390)	-40%
Construction	10,164	7,246	2,918	40%	10,164	7,246	2,918	40%
	75,570	116,042	(40,472)	-35%	75,570	116,042	(40,472)	-35%
<b><u>(Loss)/Profit before tax</u></b>								
Concession	(42,498)	(32,496)	(10,002)	31%	(42,498)	(32,496)	(10,002)	31%
Construction	(496)	(767)	271	-35%	(496)	(767)	271	-35%
Investment holding, management services and others *	8,346	1,037	7,309	705%	8,346	1,037	7,309	705%
	(34,648)	(32,226)	(2,422)	8%	(34,648)	(32,226)	(2,422)	8%



## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **A9. Material Subsequent Events**

There were no material events subsequent to the financial period ended 30 June 2024.

### **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.

### **A12. Capital Commitments**

Capital commitments not provided for in the financial statements as at 30 June 2024 are as follows:

	<b>RM'000</b>
Infrastructure Development Expenditure	
- Contracted but not provided for	462,456
	<u>462,456</u>
	<u><u>462,456</u></u>

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

**B1. Detailed Analysis of Performance of all Operating Segments:**

For the current quarter (1Q FY2025):

The Group recorded revenue of RM75.6 million for 1Q FY2025, a decrease of 35% compared to RM116.0 million in 1Q FY2024.

The Group reported a loss before tax of RM34.6 million for 1Q FY2025 as compared to RM32.2 million in 1Q FY2024. The increased loss before tax was primarily due to interest costs for completed sections, which amounted to RM48.8 million in 1Q FY2025 and RM37.2 million in 1Q FY2024.

Despite the loss before tax, the Group recorded an earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM18.1 million for 1Q FY2025, an increase of 147% compared to RM7.3 million in 1Q FY2024, indicating the Group is profitable at an operating level.

An analysis of the performance of operating segments of the Group is as follows:

**a) Concession Segment**

**(i) Construction**

Revenue for construction for 1Q FY2025 decreased by 59% as compared to 1Q FY2024, mainly due to lower construction activity as an additional two sections (i.e. Section 6 (Bandar Bukit Raja Utara – Assam Jawa) and Section 11 (Beruas – Taiping Selatan)) were completed in the previous financial year.

**(ii) Toll Collection**

The Group achieved higher toll collection revenue for 1Q FY2025, an increase of 93% compared to 1Q FY2024, mainly due to higher traffic volume after the opening of the additional sections (i.e. Section 6 (Bandar Bukit Raja Utara – Assam Jawa) and Section 11 (Beruas – Taiping Selatan)).

Loss before tax for the concession segment for 1Q FY2025 increased slightly by 3% compared to 1Q FY2024, mainly due to an increase in interest costs upon additional sectional opening (i.e. Sections 6 and 11).

**b) Construction Segment**

The Group's construction activities are undertaken by WCE Maju Sdn Bhd. Revenue for construction for 1Q FY2025 increased by 40% compared to 1Q FY2024, mainly due to a higher level of construction activity during the period.

Loss before tax for construction for 1Q FY2025 reduced by 40% compared to 1Q FY2024 principally due to the higher level of construction activity.

**B2. Material Changes in the Current Quarter's Profit/(Loss) Before Tax Compared to the Immediate Preceding Quarter**

The Group reported a loss before tax of RM34.6 million in 1Q FY2025 compared to RM91.6 million in the immediate preceding quarter, 4Q FY2024. Higher loss before tax in the immediate preceding quarter was mainly due to the provision for additional costs for construction.

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **B3. Prospects**

#### (a) Concession

The West Coast Expressway (WCE) Project involves the development of a 233 kilometers tolled highway from Banting, Selangor to Taiping, Perak (including 40 kilometers 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.

The WCE Project is divided into 11 sections whereby 6 sections have been opened for traffic. These are Section 5 (New North Klang Straits Bypass - Bandar Bukit Raja Utara), Section 6 (Bandar Bukit Raja Utara – Assam Jawa), Section 8 (Hutan Melintang - Teluk Intan), Section 9 (Kampung Lekir - Changkat Cermin), Section 10 (Changkat Cermin - Beruas) and Section 11 (Beruas – Taiping Selatan). The recent opening of Section 11 signifies the full completion of the Perak alignment, spanning 120km within the WCE Project. The opening of Section 11's Taiping Selatan provides direct access between our WCE to North South Expressway (NSE) at Changkat Jering in Taiping, Perak, providing immense significance to the region's economic and infrastructure development.

The opening of Sections 6 and 11 in the previous financial year have significantly amplified the WCE's daily traffic volume. The sectional average daily traffic for 1Q FY2025 increased by a significant 115% compared to 1Q FY2024. During the recent Raya festive period in April 2024, the traffic volume achieved a peak of 350,000 sectional average daily traffic, a significant 150% surge from the previous record in December 2023 of 140,000 sectional average daily traffic. The Group expects a further increase once Section 1 and Section 2 are completed and operational in the near term.

The 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. Despite the loss before tax, the Group recorded an earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM18.1 million for 1Q FY2025 (1Q FY2024: RM7.3 million), indicating the Group is profitable at an operating level.

The construction of Section 1 (Banting – South Klang Valley Expressway (SKVE)) and Section 2 (SKVE – Shah Alam Expressway (KESAS)) has been completed and is currently at the inspection stage. The completion of these 2 sections will also provide connections to several existing highways, namely the South Klang Valley Expressway (SKVE) and the Shah Alam Expressway (KESAS), which would enhance the accessibility and connectivity of these areas along the alignment. Section 1 is scheduled to be opened on 30 August 2024.

The construction for 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) is currently ongoing.

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. In the long run, once the entire alignment of WCE is fully operational, the Group expects a shift towards profitability as revenue growth outpaces interest cost.

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B3. Prospects (Cont'd)**

(b) Construction

The Group's construction activities undertaken by WCE Maju Sdn Bhd ("WCE Maju"), is focused on the timely execution and completion of its construction projects with a total contract sum of RM400 million. These projects entail 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 ("the Seri Langat Project") and construction works for 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.

WCE Maju is focused on ensuring the successful execution of these projects to enhance sustainable growth in the construction segment.

**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 30/6/2024 RM'000	Preceding Year Quarter 30/6/2023 RM'000	Current Year To-date 30/6/2024 RM'000	Preceding Year To-date 30/6/2023 RM'000
<u>Deferred Tax</u>				
Current year	102	243	102	243
Total	<u>102</u>	<u>243</u>	<u>102</u>	<u>243</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.

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### B6. Status of Corporate Proposals

WCE Management Sdn Bhd (*formerly known as KEB Management Sdn Bhd*) (“WCEM”), 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 status of utilisation of the Disposal Consideration is as follows:

	<b>Proposed utilisation RM'000</b>	<b>Utilisation as at 30 Jun 2024 RM'000</b>	<b>Balance as at 30 Jun 2024 RM'000</b>	<b>Intended timeframe for utilisation from 30 Jun 2024 RM'000</b>
- Injection as equity into WCESB	375,610	(296,744)	78,866	Within 3 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>(415,134)</u>	<u>78,866</u>	

### B7. Group Borrowings and Debt Securities

The Group’s borrowings which are denominated in Ringgit Malaysia as at 30 June 2024 are as follows:

	<b>RM'000</b>
- secured	4,054,173
- unsecured	268,475
Total borrowings	<u>4,322,648</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 is not engaged in any material litigation as at the date of this report.

### B10. Dividend

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

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B11. Loss Per Share**

**(a) Basic**

The basic loss per share is calculated as follows:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/6/2024	Preceding Year Quarter 30/6/2023	Current Financial Year 30/6/2024	Preceding Financial Year 30/6/2023
Loss attributable to owners of the company (RM'000)	(25,858)	(26,411)	(25,858)	(26,411)
Weighted average number of ordinary shares ('000)	2,987,715	2,987,707	2,987,715	2,987,707
Basic loss per share (sen)	(0.87)	(0.88)	(0.87)	(0.88)

**(b) Diluted**

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

**B12. Audit Report**

The auditors' report of the financial statements for the year ended 31 March 2024 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 22 August 2024.

By order of the Board

Raw Koon Beng  
Company Secretary