

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2024 RM'000	PRECEDING YEAR QUARTER 30/9/2023 RM'000	CURRENT FINANCIAL YEAR 30/9/2024 RM'000	PRECEDING FINANCIAL YEAR 30/9/2023 RM'000
Revenue	151,162	230,507	226,732	346,549
Cost of sales (N1)	(117,518)	(222,595)	(179,253)	(333,947)
Gross profit	33,644	7,912	47,479	12,602
Other income (N2)	2,062	2,137	5,072	4,929
Other expenses (N3)	(61)	(47)	(118)	(96)
Administrative expenses	(1,580)	(1,245)	(4,211)	(3,186)
Profit before interest and tax	34,065	8,757	48,222	14,249
Finance cost	(53,868)	(38,700)	(102,673)	(76,418)
Loss before tax	(19,803)	(29,943)	(54,451)	(62,169)
Income tax expenses	(152)	(470)	(254)	(713)
Loss for the period	(19,955)	(30,413)	(54,705)	(62,882)
Other comprehensive income	-	-	-	-
Total comprehensive loss	(19,955)	(30,413)	(54,705)	(62,882)
Loss for the period attributable to:				
Owners of the Company	(10,584)	(24,172)	(36,442)	(50,583)
Non-controlling Interests	(9,371)	(6,241)	(18,263)	(12,299)
	(19,955)	(30,413)	(54,705)	(62,882)
Total comprehensive loss attributable to:				
Owners of the Company	(10,584)	(24,172)	(36,442)	(50,583)
Non-controlling Interests	(9,371)	(6,241)	(18,263)	(12,299)
	(19,955)	(30,413)	(54,705)	(62,882)
Loss per share attributable to Owners of the Company :				
- Basic (sen)	(0.35)	(0.81)	(1.22)	(1.69)
- Diluted (sen)	(0.35)	(0.81)	(1.22)	(1.69)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2024 RM'000	PRECEDING YEAR QUARTER 30/9/2023 RM'000	CURRENT FINANCIAL YEAR 30/9/2024 RM'000	PRECEDING FINANCIAL YEAR 30/9/2023 RM'000
Notes: (Refer to B1 "Review of Performance" for more information)				
N1) Included in Cost of Sales				
- Amortisation of infrastructure development expenditure	(4,546)	(2,081)	(8,960)	(4,308)
- Depreciation	<u>(168)</u>	<u>(90)</u>	<u>(364)</u>	<u>(183)</u>
N2) Included in Other Income				
- Interest income	24	32	53	76
- Distribution income	116	280	289	473
- Fair value gain on other investments	594	1,490	1,585	3,289
- Amortisation of deferred income	<u>660</u>	<u>316</u>	<u>1,329</u>	<u>807</u>
N3) Included in Other Expenses				
- Bad debts written off	-	-	-	(2)
- Depreciation	<u>(61)</u>	<u>(47)</u>	<u>(118)</u>	<u>(94)</u>

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

	UNAUDITED AS AT 30/9/2024 RM'000	AUDITED AS AT 31/3/2024 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	5,170	5,347
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	7,082,894	6,872,187
Deferred tax asset	99,049	99,303
Total Non-Current Assets	7,192,482	6,982,206
Current Assets		
Trade and other receivables	65,350	44,597
Contract assets	8,994	-
Tax recoverable	2,283	1,681
Other investments	42,044	160,911
Deposits placed with licensed banks	190,461	239,645
Cash and bank balances	35,005	52,841
Total Current Assets	344,137	499,675
TOTAL ASSETS	7,536,619	7,481,881
EQUITY AND LIABILITIES		
Share capital	1,509,092	1,509,092
Warrant reserve	90,245	90,245
Accumulated losses	(660,684)	(624,242)
Attributable to Owners of the Company	938,653	975,095
Non-controlling interests	(98,199)	(79,936)
Total Equity	840,454	895,159
Non-current Liabilities		
Loans and borrowings	4,368,044	4,297,178
Deferred income	1,071,391	1,072,720
Deferred taxation	97,061	97,061
Other payables	758,306	678,469
Total Non-current Liabilities	6,294,802	6,145,428
Current Liabilities		
Trade and other payables	297,948	348,795
Contract liabilities	39,085	21,050
Provisions	58,027	65,104
Loans and borrowings	19	38
Tax payable	6,284	6,307
Total Current Liabilities	401,363	441,294
TOTAL LIABILITIES	6,696,165	6,586,722
EQUITY AND LIABILITIES	7,536,619	7,481,881
Net assets per share attributable to Owners of the Company (RM)	0.3142	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>			Non- controlling Interests	Total Equity	
	Share Capital	Warrants Reserve	Accumulated Losses			Total
	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>Current financial period</u>						
At 1 April 2024	1,509,092	90,245	(624,242)	975,095	(79,936)	895,159
Total comprehensive loss:						
Loss for the period	-	-	(36,442)	(36,442)	(18,263)	(54,705)
At 30 September 2024	1,509,092	90,245	(660,684)	938,653	(98,199)	840,454
<u>Preceding 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

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

	6 months ended 30/9/2024 RM'000	6 months ended 30/9/2023 RM'000
OPERATING ACTIVITIES:		
Loss before taxation:	(54,451)	(62,169)
Adjustments for :		
Amortisation of infrastructure development expenditure	8,960	4,308
Amortisation of deferred income	(1,329)	(807)
Bad debts written off	-	2
Depreciation of property, plant and equipment	482	277
Distribution income from other investments	(289)	(473)
Fair value gain on other investments	(1,585)	(3,289)
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(1,057)	(2,970)
Net change in provisions	(7,077)	(10,336)
Interest income	(53)	(76)
Interest expense	102,673	76,418
Operating profit before changes in working capital	46,274	885
<u>Changes in Working Capital:</u>		
Contract assets	(8,994)	3,085
Contract liabilities	18,035	(598)
Receivables	(10,883)	92,975
Payables	(49,580)	(61,357)
Cash (used in)/generated from operations	(5,148)	34,990
Income tax paid	(625)	(1,485)
Net cash (used in)/from operating activities	(5,773)	33,505

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(cont'd)

	6 months ended 30/9/2024 RM'000	6 months ended 30/9/2023 RM'000
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(388)	(350)
Infrastructure development expenditure	(156,069)	(301,621)
Repurchase of other investments	120,741	21,212
Upliftment of fixed deposits	202,958	110,733
Interest received	3,371	6,591
Net cash from/(used in) investing activities	170,613	(163,435)
FINANCING ACTIVITIES		
Drawdown of government support loan	-	50,000
Drawdown of term loan	27,565	75,014
Interest paid	(97,408)	(90,899)
Lease liabilities	(19)	(23)
Issuance of murabahah loan stocks	40,960	12,000
Net cash (used in)/from financing activities	(28,902)	46,092
Net change in cash and cash equivalents	135,938	(83,838)
Cash and cash equivalents at beginning of financial period	71,063	351,346
Cash and cash equivalents at end of financial period	207,001	267,508
Note :		
Cash and cash equivalents at the end of the financial period comprise of :		
Cash and bank balances	35,005	37,151
Fixed deposits with licensed banks	190,461	281,309
Less: Deposits with maturity of more than 3 months	(18,465)	(50,952)
	207,001	267,508

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 September 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			
	30/9/2024 RM'000	30/9/2023 RM'000	Changes RM'000	%	30/9/2024 RM'000	30/9/2023 RM'000	Changes RM'000	%
<u>Segmental Information</u>								
<u>Revenue</u>								
Concession:								
- Construction	108,432	207,493	(99,061)	-48%	147,740	302,796	(155,056)	-51%
- Toll collection	29,795	13,040	16,755	128%	55,893	26,533	29,360	111%
	138,227	220,533	(82,306)	-37%	203,633	329,329	(125,696)	-38%
Construction	12,935	9,974	2,961	30%	23,099	17,220	5,879	34%
	151,162	230,507	(79,345)	-34%	226,732	346,549	(119,817)	-35%
<u>(Loss)/Profit before tax</u>								
Concession	(10,069)	(30,312)	20,243	-67%	(52,567)	(62,808)	10,241	-16%
Construction	(86)	(349)	263	-75%	(582)	(1,116)	534	-48%
Investment holding, management services and others *	(9,648)	718	(10,366)	-1444%	(1,302)	1,755	(3,057)	-174%
	(19,803)	(29,943)	10,140	-34%	(54,451)	(62,169)	7,718	-12%

NOTES TO CONDENSED FINANCIAL STATEMENTS

A9. Material Subsequent Events

There were no material events subsequent to the financial period ended 30 September 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 September 2024 are as follows:

	RM'000
Infrastructure Development Expenditure	
- Contracted but not provided for	404,131
	<u>404,131</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 (2Q FY2025):

The Group recorded revenue of RM151.2 million for 2Q FY2025, a decrease of 34% compared to RM230.5 million in 2Q FY2024.

The Group reported a loss before tax of RM19.8 million for 2Q FY2025 compared to RM29.9 million in 2Q FY2024. The loss before tax was primarily due to interest costs for completed sections, which amounted to RM52.3 million in 2Q FY2025 and RM38.3 million in 2Q FY2024.

Despite the loss before tax, the Group recorded an earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM38.2 million for 2Q FY2025, an increase of 259% compared to RM10.6 million in 2Q 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 2Q FY2025 decreased by 48% as compared to 2Q FY2024, mainly due to lower construction activity as an additional three sections (i.e. Section 6: Bandar Bukit Raja Utara – Assam Jawa, Section 11: Beruas – Taiping Selatan and Section 1: Banting – South Klang Valley Expressway (SKVE)) were completed.

(ii) Toll Collection

The Group achieved higher toll collection revenue for 2Q FY2025, an increase of 128% compared to 2Q FY2024, mainly due to higher traffic volume after the opening of the additional sections (i.e. Section 6, Section 11 and Section 1).

Loss before tax for the concession segment for 2Q FY2025 decreased by 67% compared to 2Q FY2024, showing improved performance following the commencement of additional sectional operations (i.e. Sections 6, 11 and 1).

b) Construction Segment

The Group's construction activities are undertaken by WCE Maju Sdn Bhd. Revenue for construction for 2Q FY2025 increased by 30% compared to 2Q FY2024, mainly due to a higher level of construction activity during the period.

Loss before tax for 2Q FY2025 reduced by 75% compared to 2Q 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 RM19.8 million in 2Q FY2025 compared to RM34.6 million in the immediate preceding quarter, 1Q FY2025.

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 7 sections have been opened for traffic. These are Section 1 (Banting – South Klang Valley Expressway (SKVE)), 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 opening of Section 11 in March 2024 also signifies the full completion of the Perak alignment, spanning 120km within the WCE Project. The opening of Section 11 provides direct access between WCE to the North South Expressway (NSE) at Changkat Jering in Taiping, Perak and is of immense significance to the region’s economic and infrastructure development.

During the quarter under review, Section 1 (Banting – SKVE) of the WCE Project opened for traffic on 31 August 2024 and toll collection commenced on 30 September 2024. The recent openings of Sections 1, 6 and 11 have significantly amplified WCE’s daily traffic volume, whereby the sectional average daily traffic for the current financial period increased by a significant 83% compared to FY2024. During the 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 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 RM38.2 million for 2Q FY2025 (2Q FY2024: RM10.6 million), indicating the Group is profitable at an operating level.

The construction of Section 2 (SKVE – Shah Alam Expressway (KESAS)) has been completed and is currently at the inspection stage with an opening date imminent. The completion of this section will also provide a connection to the Shah Alam Expressway (KESAS), which would enhance the accessibility and connectivity of these areas along the alignment.

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 30/9/2024 RM'000	Preceding Year Quarter 30/9/2023 RM'000	Current Year To-date 30/9/2024 RM'000	Preceding Year To-date 30/9/2023 RM'000
<u>Deferred Tax</u>				
Current year	152	470	254	713
Total	<u>152</u>	<u>470</u>	<u>254</u>	<u>713</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:

	Proposed utilisation RM'000	Utilisation as at 30 Jun 2024 RM'000	Balance as at 30 Sep 2024 RM'000	Intended timeframe for utilisation from 30 Sep 2024 RM'000
- Injection as equity into WCESB	375,610	(361,624)	13,986	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>(480,014)</u>	<u>13,986</u>	

B7. Group Borrowings and Debt Securities

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

	RM'000
- secured	4,099,597
- unsecured	268,466
Total borrowings	<u>4,368,063</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 30/9/2024	Preceding Year Quarter 30/9/2023	Current Financial Year 30/9/2024	Preceding Financial Year 30/9/2023
Loss attributable to owners of the company (RM'000)	(10,584)	(24,172)	(36,442)	(50,583)
Weighted average number of ordinary shares ('000)	2,987,715	2,987,707	2,987,715	2,987,707
Basic loss per share (sen)	(0.35)	(0.81)	(1.22)	(1.69)

(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 28 November 2024.

By order of the Board

Raw Koon Beng
Company Secretary