

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
Stock name : WASCO  
Financial Year Ended : 30 June 2024  
Quarter : 2

Quarterly Report on Consolidated Results for the Second Quarter Ended 30 June 2024

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 June 2024 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 June 2023 Unaudited RM'000 (Re-presented*)	Current Period To-date Ended 30 June 2024 Unaudited RM'000	Preceding Corresponding Period To-date Ended 30 June 2023 Unaudited RM'000 (Re-presented*)
Gross revenue	702,739	581,918	1,346,679	1,113,493
Cost of sales	(595,725)	(497,940)	(1,101,983)	(933,902)
<b>Gross profit</b>	<b>107,014</b>	<b>83,978</b>	<b>244,696</b>	<b>179,591</b>
Other operating income	8,207	19,163	52,907	36,963
Selling and distribution expenses	(7,663)	(7,562)	(16,111)	(13,875)
Administrative and general expenses	(62,329)	(49,554)	(129,105)	(95,521)
Impairment loss on non-financial assets	-	-	-	(19)
Reversal of impairment loss on financial assets	2,076	3,077	3,877	4,893
Other gain/(loss) - net	720	(1,355)	2,396	(149)
<b>Profit from operations</b>	<b>48,025</b>	<b>47,747</b>	<b>158,660</b>	<b>111,883</b>
Finance costs	(12,990)	(14,054)	(28,316)	(28,010)
Share of results of associates	8,188	4,644	7,532	5,174
Share of results of joint ventures	1,175	(1,012)	7,607	(3,697)
<b>Profit before tax</b>	<b>44,398</b>	<b>37,325</b>	<b>145,483</b>	<b>85,350</b>
Tax expense	(9,729)	(13,587)	(36,867)	(26,279)
<b>Profit from continuing operations</b>	<b>34,669</b>	<b>23,738</b>	<b>108,616</b>	<b>59,071</b>
Profit/(Loss) from discontinued operations	1,783	1,430	(2,219)	3,320
<b>Net profit for the financial period</b>	<b>36,452</b>	<b>25,168</b>	<b>106,397</b>	<b>62,391</b>
<b>Net profit attributable to:</b>				
- Owners of the Company	35,751	24,009	92,755	45,771
- Non-controlling interests	701	1,159	13,642	16,620
	<b>36,452</b>	<b>25,168</b>	<b>106,397</b>	<b>62,391</b>

Earnings per share				
- Basic earnings per share (sen)	4.62	3.10	11.98	5.91
- Diluted earnings per share (sen)	4.62	3.10	11.98	5.91

\* Refer Note 17 for further details.

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
 Stock name : WASCO  
 Financial Year Ended : 30 June 2024  
 Quarter : 2

Quarterly Report on Consolidated Results for the Second Quarter Ended 30 June 24

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 June 2024 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 June 2023 Unaudited RM'000 (Re-presented*)	Current Period To-date Ended 30 June 2024 Unaudited RM'000	Preceding Corresponding Period To-date Ended 30 June 2023 Unaudited RM'000 (Re-presented*)
<b>Net profit for the financial period</b>	<b>36,452</b>	<b>25,168</b>	<b>106,397</b>	<b>62,391</b>
<b>Other comprehensive (expense)/income, net of tax:</b> <i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences for foreign operations	(2,469)	10,105	(4,150)	3,566
	<u>(2,469)</u>	<u>10,105</u>	<u>(4,150)</u>	<u>3,566</u>
<b>Total comprehensive income for the financial period</b>	<b><u>33,983</u></b>	<b><u>35,273</u></b>	<b><u>102,247</u></b>	<b><u>65,957</u></b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	33,364	31,250	87,652	46,315
- Non-controlling interests	619	4,023	14,595	19,642
	<u>33,983</u>	<u>35,273</u>	<u>102,247</u>	<u>65,957</u>
<b>Total comprehensive income/(expense) attributable to Owners of the Company arises from:</b>				
- Continuing operations	31,585	30,178	89,877	43,398
- Discontinued operations	1,779	1,072	(2,225)	2,917
	<u>33,364</u>	<u>31,250</u>	<u>87,652</u>	<u>46,315</u>

\* Refer Note 17 for further details.

(The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 June 2024  
**Quarter** : 2

**Quarterly Report on Consolidated Results for the Second Quarter Ended 30 June 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>As at 30 June 2024 Unaudited RM'000</b>	<b>As at 31 December 2023 Audited RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	612,963	563,420
Right-of-use assets	268,184	276,834
Investment properties	6,354	6,412
Goodwill and other intangible assets	161,506	158,083
Deferred tax assets	20,477	26,719
Investment in associates	113,350	112,742
Investment in joint ventures	27,894	20,180
Trade and other receivables	4,244	3,603
Amounts owing by joint ventures	25,345	23,849
	1,240,317	1,191,842
<b>Current Assets</b>		
Inventories	279,542	186,324
Contract assets	374,027	446,339
Trade and other receivables	518,955	563,572
Amounts owing by associates	322	180
Amounts owing by joint ventures	150	146
Tax recoverable	12,736	15,478
Derivative financial assets	16	154
Time deposits	142,565	103,181
Cash and bank balances	226,499	307,163
	1,554,812	1,622,537
Assets classified as held for sale	4,790	12,090
Assets of disposal group classified as held for sale	93,438	120,181
	2,893,357	2,946,650
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves Attributable to Owners of the Company</b>		
Share capital	547,690	547,690
Treasury shares	(624)	(624)
Exchange translation reserves	8,463	13,566
Retained profits	236,929	144,174
	792,458	704,806
<b>Equity attributable to owners of the Company</b>	792,458	704,806
Non-controlling interests	129,786	115,584
	922,244	820,390
<b>TOTAL EQUITY</b>		

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
 Stock name : WASCO  
 Financial Year Ended : 30 June 2024  
 Quarter : 2

**Quarterly Report on Consolidated Results for the Second Quarter Ended 30 June 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)**

	<b>As at 30 June 2024 Unaudited RM'000</b>	<b>As at 31 December 2023 Audited RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current and Deferred Liabilities</b>		
Deferred tax liabilities	10,900	8,957
Lease liabilities	198,247	206,527
Trade and other payables	54,932	50,525
Loans and borrowings	75,788	50,916
	<u>339,867</u>	<u>316,925</u>
<b>Current Liabilities</b>		
Lease liabilities	22,176	20,348
Contract liabilities	329,109	319,826
Trade and other payables	546,890	595,612
Provision for warranties	40,380	35,510
Amounts owing to joint ventures	5,711	7,573
Loans and borrowings	535,901	652,046
Dividend payable	-	4,450
Current tax liabilities	76,175	68,294
Derivative financial liabilities	1,633	4,100
	<u>1,557,975</u>	<u>1,707,759</u>
Liabilities of disposal group classified as held for sale	73,271	101,576
	<u>1,971,113</u>	<u>2,126,260</u>
<b>TOTAL LIABILITIES</b>	<u>1,971,113</u>	<u>2,126,260</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,893,357</u>	<u>2,946,650</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Period Ended** : 30 June 2024  
**Quarter** : 2

**Quarterly Report on Consolidated Results for the Second Quarter Ended 30 June 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

These figures have not been audited

	----- Attributable to owners of the Company -----				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Retained profits RM'000			
<b>At 1 January 2024</b>	547,690	(624)	13,566	144,174	704,806	115,584	820,390
Net profit for the financial period	-	-	-	92,755	92,755	13,642	106,397
Other comprehensive (expense)/income for the financial period	-	-	(5,103)	-	(5,103)	953	(4,150)
Total comprehensive (expense)/income for the financial period	-	-	(5,103)	92,755	87,652	14,595	102,247
<b>Transaction with owners:</b>							
Disposal of a subsidiary	-	-	-	-	-	(393)	(393)
Total transaction with owners	-	-	-	-	-	(393)	(393)
<b>At 30 June 2024</b>	<b>547,690</b>	<b>(624)</b>	<b>8,463</b>	<b>236,929</b>	<b>792,458</b>	<b>129,786</b>	<b>922,244</b>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Period Ended** : 30 June 2024  
**Quarter** : 2

**Quarterly Report on Consolidated Results for the Second Quarter Ended 30 June 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

These figures have been audited

	----- Attributable to owners of the Company -----				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Retained profits RM'000			
<b>At 1 January 2023</b>	547,690	(624)	8,346	24,582	579,994	98,914	678,908
Net profit for the financial period	-	-	-	45,771	45,771	16,620	62,391
Other comprehensive income for the financial period	-	-	544	-	544	3,022	3,566
Total comprehensive income for the financial period	-	-	544	45,771	46,315	19,642	65,957
<b>Transactions with owners:</b>							
Dividend paid to non-controlling interest	-	-	-	-	-	(1,088)	(1,088)
Acquisition of shares in existing subsidiary from non-controlling interests	-	-	-	(4,009)	(4,009)	1,981	(2,028)
Disposal of a subsidiary	-	-	45	-	45	421	466
Total transactions with owners	-	-	45	(4,009)	(3,964)	1,314	(2,650)
<b>At 30 June 2023</b>	<b>547,690</b>	<b>(624)</b>	<b>8,935</b>	<b>66,344</b>	<b>622,345</b>	<b>119,870</b>	<b>742,215</b>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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**Financial Year Ended** : 30 June 2024  
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**Quarterly Report on Consolidated Results for the Second Quarter Ended 30 June 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current Period To-date Ended 30 June 2024 Unaudited RM'000</b>	<b>Preceding Corresponding Period To-date Ended 30 June 2023 Unaudited RM'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax:		
Continuing operations	145,483	85,350
Discontinued operations	(2,061)	3,495
<b>Profit before tax</b>	<b>143,422</b>	<b>88,845</b>
Adjustments for non-operating items:		
Depreciation and amortisation	47,082	36,690
Other non-cash items	(47,989)	(16,604)
Interest expense	29,690	29,969
Interest income	(3,034)	(2,143)
Operating profit before changes in working capital	169,171	136,757
Changes in working capital:		
Net changes in current assets	55,164	(158,780)
Net changes in current liabilities	(60,792)	38,418
Cash generated from operations	163,543	16,395
Interest received	3,034	2,143
Interest paid	(29,690)	(29,969)
Tax paid	(13,456)	(12,795)
<b>Net cash generated from/(used in) operating activities</b>	<b>123,431</b>	<b>(24,226)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(75,828)	(38,037)
Additional investment in subsidiary	-	(2,029)
Proceeds from disposal of property, plant and equipment	190	1,679
Proceeds from disposal of assets held for sale	40,000	24,419
Proceeds from disposal of subsidiary	-	200
Transfer from deposits and short-term investment	23,688	23,693
Dividends received from associates	9,520	2,787
Net amount from joint venture	-	304
<b>Net cash (used in)/generated from investing activities</b>	<b>(2,430)</b>	<b>13,016</b>
<b>Cash flows from financing activities</b>		
Drawdown of other bank borrowings	447,393	541,620
Repayment of other bank borrowings	(597,148)	(557,971)
Drawdown of term loans	45,396	-
Repayment of term loans	(17,582)	(12,813)
Principal elements of lease payments	(10,237)	(8,013)
Dividend paid to non-controlling interests	(4,450)	(2,588)
<b>Net cash used in financing activities</b>	<b>(136,628)</b>	<b>(39,765)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(15,627)</b>	<b>(50,975)</b>
Currency translation differences	(1,985)	9,593
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>386,676</b>	<b>305,495</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>369,064</b>	<b>264,113</b>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 June 2024  
**Quarter** : 2

**Quarterly Report on Consolidated Results for the Second Quarter Ended 30 June 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

	<b>Current Period To-date Ended 30 June 2024 Unaudited RM'000</b>	<b>Preceding Corresponding Period To-date Ended 30 June 2023 Unaudited RM'000</b>
<b>Cash and cash equivalents at the end of the financial period comprise of the following:</b>		
Time deposits	142,565	60,958
Cash and bank balances	226,499	203,155
	<u>369,064</u>	<u>264,113</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)



Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
Stock name : WASCO  
Financial Year Ended : 30 June 2024  
Quarter : 2

## NOTES TO INTERIM FINANCIAL REPORT

### 1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The interim financial statements are in compliance with IAS 34 “Interim Financial Reporting”.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023. These explanatory notes attached to the 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 financial year ended 31 December 2023.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2023.

Effective from financial year beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current

The adoption of the revised amendments did not have any significant impact on the financial position and results of the Group.

### 2. Qualification of financial statements

The audited financial statements of the preceding financial year were not subject to any qualification.

### 3. Seasonal or cyclical factors

The Group’s operation was not affected by seasonal or cyclical factors.

### 4. Unusual items

There were no material items affecting assets, liabilities, equity, net income, or cash flows for the financial period that were unusual due to their nature, size, or incidence.

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**5. Changes in estimates**

There were no significant changes in estimates of amounts reported in prior interim periods that had a material effect in the current interim period.

**6. Debt and equity securities**

During the Second Quarter of 2024, the Company did not purchase any of its issued ordinary shares from the open market (period to-date: Nil). The Company held a total of 577,054 treasury shares as at 30 June 2024.

There were no other issuance and repayment of debt and equity securities, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period ended 30 June 2024.

**7. Dividends**

The Directors did not declare any dividend in the current/corresponding financial periods.

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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## 8. Segment information

RESULTS	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
<u>Financial period ended 30 June 2024</u>				
Revenue	1,226,707	119,959	9,448	1,356,114
Less: Inter-segment revenue	-	-	(9,435)	(9,435)
External revenue	<u>1,226,707</u>	<u>119,959</u>	<u>13</u>	<u>1,346,679</u>
Segment profit/(loss)	124,356	45,578	(29,314)	140,620
Share of results of associates	-	-	7,532	7,532
Share of results of joint ventures	<u>6,324</u>	<u>(23)</u>	<u>1,306</u>	<u>7,607</u>
	130,680	45,555	(20,476)	155,759
Unallocated expenses relating to financing activities				(9,925)
Unallocated corporate expenses				(351)
Profit before tax				<u><u>145,483</u></u>

### Notes:

- 1) The operating segments of the Group have been restructured to reflect the current management and operational structure. Correspondingly the comparative presentations have been reclassified.
- 2) Pursuant to MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Trading business was classified as "Discontinued Operations" in the Condensed Consolidated Statements of Profit or Loss, and as "Assets/Liabilities of disposal group classified as held for sale" in the Condensed Consolidated Statements of Financial Position, respectively. Refer Note 17 for further details.

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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 Financial Year Ended : 30 June 2024  
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8. Segment information (continued)

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
TOTAL ASSETS				
<u>As at 30 June 2024</u>				
Segment assets	2,278,353	278,968	44,003	2,601,324
Investment in associates	-	-	113,350	113,350
Investment in joint ventures	9,821	4,438	13,635	27,894
Assets classified as held for sale	-	-	4,790	4,790
	<u>2,288,174</u>	<u>283,406</u>	<u>175,778</u>	<u>2,747,358</u>
Unallocated corporate assets				
- Assets of disposal group classified as held for sale				93,438
- Deferred tax assets				20,477
- Tax recoverable				12,736
- Cash and cash equivalents				17,844
- Others				1,504
				<u>2,893,357</u>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
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**Quarter** : 2

**8. Segment information (continued)**

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION				
<u>Financial period ended 30 June 2024</u>				
Depreciation of:				
- Property, plant and equipment	30,816	1,335	439	32,590
- Investment properties	-	-	58	58
- Right-of-use assets	13,205	55	554	13,814
Additions of:				
- Property, plant and equipment	71,898	3,813	117	75,828
Reversal of impairment loss on:				
- Receivables	(3,293)	(584)	-	(3,877)
Interest income	(1,513)	(518)	(264)	(2,295)
Interest expense				
- Loans and borrowings	11,983	792	-	12,775
- Lease liabilities	5,572	-	44	5,616
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Company name** : **WASCO BERHAD (Registration No.: 199901020946 (495846-A))**  
**Stock name** : **WASCO**  
**Financial Year Ended** : **30 June 2024**  
**Quarter** : **2**

**8. Segment information (continued)**

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION				
<u>Financial period ended 30 June 2024</u>				
Revenue comprise of:				
- Revenue from contracts with customers	1,226,567	119,959	-	1,346,526
- Revenue from other sources	140	-	13	153
	<u>1,226,707</u>	<u>119,959</u>	<u>13</u>	<u>1,346,679</u>
Revenue from contracts with customers is represented by:				
Timing of revenue recognition				
- Over time	1,118,078	39,693	-	1,157,771
- At a point in time	108,489	80,266	-	188,755
	<u>1,226,567</u>	<u>119,959</u>	<u>-</u>	<u>1,346,526</u>

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**Stock name** : WASCO  
**Financial Year Ended** : 30 June 2024  
**Quarter** : 2

**8. Segment information (continued)**

RESULTS	Energy Services RM'000	Bioenergy Services RM'000	Trading RM'000	Others RM'000	Total RM'000
<u>Financial period ended 30 June 2023 (Re-presented*)</u>					
Revenue	984,653	127,754	-	12,228	1,124,634
Less: Inter segment revenue	-	-	-	(11,141)	(11,141)
External revenue	<u>984,653</u>	<u>127,754</u>	<u>-</u>	<u>1,086</u>	<u>1,113,493</u>
Segment profit/(loss)	84,807	19,883	-	(8,712)	95,978
Share of results of associates	-	-	-	5,174	5,174
Share of results of joint ventures	(45)	281	-	(3,933)	(3,697)
	<u>84,762</u>	<u>20,164</u>	<u>-</u>	<u>(7,471)</u>	<u>97,455</u>
Unallocated expenses relating to financing activities					(9,637)
Unallocated corporate expenses					(2,468)
Profit before tax					<u>85,350</u>
<b>TOTAL ASSETS</b>					
<u>As at 30 June 2023</u>					
Segment assets	2,231,335	193,925	153,243	27,570	2,606,073
Investment in associates	-	-	-	104,206	104,206
Investment in joint ventures	3,856	4,171	-	21,726	29,753
Assets of disposal group classified as held for sale	-	-	-	24,847	24,847
	<u>2,235,191</u>	<u>198,096</u>	<u>153,243</u>	<u>178,349</u>	<u>2,764,879</u>
Unallocated corporate assets					46,672
- Deferred tax assets					15,075
- Tax recoverable					28,168
- Cash and cash equivalents					31,120
- Others					
					<u>2,885,914</u>

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## 8. Segment information (continued)

	Energy Services RM'000	Bioenergy Services RM'000	Trading RM'000	Others RM'000	Total RM'000
OTHER INFORMATION					
<u>Financial period ended 30 June 2023 (Re-presented*)</u>					
Depreciation of:					
- Property, plant and equipment	22,000	1,113	-	545	23,658
- Investment properties	-	-	-	110	110
- Right-of-use assets	11,843	33	-	332	12,208
Additions of:					
- Property, plant and equipment	35,060	2,509	273	195	38,037
Impairment loss/(Reversal of impairment loss) on:					
- Investment properties	-	-	-	19	19
- Receivables	(2,638)	(153)	-	-	(2,791)
- Amount owing from associate	(9,983)	-	-	-	(9,983)
- Amount owing from joint venture	7,881	-	-	-	7,881
Allowance/(Reversal) on slow moving and obsolete inventories	2,509	(32)	-	-	2,477
Write-off on:					
- Property, plant and equipment	554	4	-	-	558
- Inventories	293	95	-	-	388
Interest income	(800)	(283)	-	(292)	(1,375)
Interest expense					
- Loans and borrowings	11,982	595	-	10	12,587
- Lease liabilities	5,748	-	-	38	2,908
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



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**8. Segment information (continued)**

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Trading</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION					
<u>Financial period ended 30 June 2023 (Re-presented*)</u>					
Revenue comprise of:					
- Revenue from contracts with customers	968,541	127,754	-	1,073	1,097,368
- Revenue from other sources	16,112	-	-	13	16,125
	<u>984,653</u>	<u>127,754</u>	<u>-</u>	<u>1,086</u>	<u>1,113,493</u>
Revenue from contracts with customers is represented by:					
Timing of revenue recognition					
- Over time	838,429	64,226	-	-	902,655
- At a point in time	130,112	63,528	-	1,073	194,713
	<u>968,541</u>	<u>127,754</u>	<u>-</u>	<u>1,073</u>	<u>1,097,368</u>

\* Refer Note 17 for further details.

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**9. Events after the reporting period**

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

**10. Effects of changes in the composition of the Group during the current quarter**

There were no material changes in the composition of the Group during the current quarter and financial period ended 30 June 2024, except the following:

**MEMBER'S VOLUNTARY WINDING UP OF STELLAR MARKETING SDN. BHD., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

The Company had on 31 May 2024 announced that Stellar Marketing Sdn. Bhd. [Registration No. 200401028165 (666673-V)] ("SMSB"), an indirect wholly-owned subsidiary of the Company, had at its Extraordinary General Meeting held on 31 May 2024 inter-alia, approved the special resolution to wind up SMSB by way of the Member's Voluntary Winding Up by its shareholder ("**Member's Voluntary Winding Up**").

In order to facilitate the Member's Voluntary Winding Up, Mr. Ng Eng Kiat and Mr. Ng Yong Chin of Folks Corporate Services Sdn. Bhd. [Registration No. 199501019896 (349099-U)] ("**Folks**") of Suite 1102, 11th Floor, Wisma Tun Sambanthan, No. 2, Jalan Sultan Sulaiman, 50000 Kuala Lumpur had been appointed as the Liquidators for SMSB.

SMSB was incorporated on 21 September 2004 under the Malaysian Companies Act, 1965 with its total issued and paid up share capital of RM1,070,000.00 comprising 1,070,000 ordinary shares. SMSB was principally involved in the trading and distribution of building materials. SMSB is directly wholly-owned by Petro-Pipe Industrial Corporation Sdn. Bhd. [Registration No. 200601032866 (752625-X)], a direct wholly-owned subsidiary of the Company.

**11. Significant events during the reporting period**

There were no significant events during the current quarter and financial period ended 30 June 2024.

**12. Status of corporate proposals**

There were no corporate proposals announced but not completed as at the reporting date.

**13. Capital commitments**

Capital commitments not provided for in the interim report:

	<b>As at 30 June 2024 RM'000</b>
Approved and contracted for	<u>43,845</u>

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#### Other information required by Bursa Malaysia Securities Berhad Main Market Listing Requirements

#### 14. Review of performance of operating segments for the current quarter and financial period ended 30 June 2024

##### Energy Services Segment

The Energy Services Segment's external revenue for the second quarter and financial periods ended 30 June 2024 were RM634.4 million and RM1,226.7 million respectively, compared with RM510.4 million and RM984.7 million in the corresponding periods in 2023. The segment registered a profit before tax of RM47.4 million and RM130.7 million respectively, compared with RM38.0 million and RM84.8 million in the corresponding periods in 2023.

The increase in revenue and profit before tax in the current period was directly the result of increase in activities due to execution of project in the order book.

##### Bioenergy Services Segment

The Bioenergy Services Segment's external revenue for the second quarter and financial periods ended 30 June 2024 were RM68.3 million and RM120.0 million respectively, compared with and RM71.5 million and RM127.8 million in the corresponding periods in 2023. The profit before tax were RM11.5 million and RM45.6 million respectively, as compared with RM13.4 million and RM20.2 million in the corresponding periods in 2023.

The revenue and profit before tax in current quarter for the segment were slightly below the corresponding period in 2023 due to timing of delivery of project. Although the revenue for the financial periods ended 30 June 2024 was slightly lower, the segment generates higher profit before tax due to recognition of one-off gain on the disposal of assets held for sale in the previous quarter.

#### 15. Material changes in the profit before taxation for the current quarter as compared with the immediate preceding quarter

The Group recorded a profit before taxation of RM44.4 million in the current quarter, compared with RM101.1 million in the previous quarter. The lower profit was a result of absence of one-off gain recognised in the previous quarter as well as lower average margin generated due to project mix executed in the current quarter.

#### 16. Prospects

The Group's order book of RM3.7 billion, comprises of RM3.4 billion in the Energy Services segment and RM294.1 million in the Bioenergy Services segment. The Group's order book remains strong and this is expected to positively contribute to the Group's result in the coming quarters.

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**17. Profit before tax**

	<b>Current Quarter Ended 30 June 2024 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 30 June 2023 RM'000 (Re-presented*)</b>	<b>Current Period To- date Ended 30 June 2024 RM'000</b>	<b>Preceding Corresponding Period To-date Ended 30 June 2023 RM'000 (Re-presented*)</b>
Profit before tax is stated after charging/(crediting) the following items:				
Interest income	(775)	(194)	(2,295)	(1,375)
Depreciation and amortisation	23,692	18,758	46,462	35,976
Reversal of impairment loss on receivables - net	(2,076)	(975)	(3,877)	(2,791)
Reversal of impairment loss on amount owing from associate	-	(9,983)	-	(9,983)
Impairment loss on amount owing from joint venture	-	7,881	-	7,881
Allowance on slow moving and obsolete inventories - net	-	1,310	9	2,477
Net foreign exchange loss/(gain)	2,830	(10,036)	(1,528)	(7,677)
Gain on disposal of assets held for sale	-	-	(30,469)	(8,249)

Save as disclosed above and in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

**Note\*:**

*In the previous financial year, the Group has decided to exit from its Trading business. Pursuant to MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Trading segment was classified as "Discontinued Operations" in the Condensed Consolidated Statement of Profit or Loss, and as "Assets/Liabilities of disposal group classified as held for sale" in the Condensed Consolidated Statement of Financial Position, respectively.*

*Accordingly, the Condensed Consolidated Statement of Profit or Loss of the preceding corresponding financial period ended 30 June 2023 was re-presented to reflect the discontinued activities.*

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## 18. Taxation

Taxation comprises the following:

	<b>Current Quarter Ended 30 June 2024 RM'000</b>	<b>Financial Period To-date Ended 30 June 2024 RM'000</b>
Tax expense		
- Malaysian tax	11,975	31,051
- Foreign tax	(2,246)	5,816
	<u>9,729</u>	<u>36,867</u>

The effective tax rate of the Group varies from the statutory tax rate due to the following:

	<b>Current Quarter Ended 30 June 2024 RM'000</b>	<b>Financial Period To-date Ended 30 June 2024 RM'000</b>
Profit before tax	<u>44,398</u>	<u>145,483</u>
Tax expense at the statutory tax rate – 24%	10,656	34,916
Other tax adjustments	<u>(927)</u>	<u>1,951</u>
Taxation	<u>9,729</u>	<u>36,867</u>

## 19. Profit forecast

The Group did not issue any profit forecast for the current quarter.

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## 20. Group's borrowings and debt securities

	<b>As at 30 June 2024 RM'000</b>
<b><u>Unsecured</u></b>	
<b>Short-term borrowings</b>	
Revolving credits	341,460
Term loans	36,060
Trade financing	137,519
Fixed rate notes	20,862
	<hr/> 535,901
<b>Long-term borrowings</b>	
Term loans	75,788
<b>Total borrowings</b>	<hr/> <hr/> 611,689

The Group's borrowings are denominated in the following currencies:

United States Dollar	404,861
Ringgit Malaysia	183,775
Australian Dollar	14,954
British Pound	4,707
Singapore Dollar	2,587
Euro	805
	<hr/> 611,689

## 21. Fair value of financial instruments

The fair value gains and losses arising from fair value changes in derivative financial assets and liabilities during the current quarter and financial period ended 30 June 2024 are as follows:

	<b>Current Quarter Ended 30 June 2024 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 30 June 2023 RM'000</b>	<b>Financial Period To-date Ended 30 June 2024 RM'000</b>	<b>Preceding Corresponding Period To-date Ended 30 June 2023 RM'000</b>
<u>Forward currency contracts</u>				
Balance as at				
- 1 January	-	-	(3,946)	(2,545)
- 1 April	(2,343)	(1,428)	-	-
Fair value loss recognised in profit or loss				
- Continuing operations	720	(1,355)	2,396	(149)
- Discontinued operations	-	1,550	-	1,418
Effect of changes in exchange rate	6	(69)	(67)	(26)
Balance as at 30 June	<hr/> <hr/> (1,617)	<hr/> <hr/> (1,302)	<hr/> <hr/> (1,617)	<hr/> <hr/> (1,302)

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**21. Fair value of financial instruments (continued)**

	<b>As at 30 June 2024 RM'000</b>	<b>As at 30 June 2023 RM'000</b>
Represented by:		
Derivative financial assets	16	2,683
Derivative financial liabilities	(1,633)	(3,985)
	(1,617)	(1,302)
	(1,617)	(1,302)

**Fair value hierarchy**

The table below summarises all financial instruments carried at fair value as at end of the financial year, based on a hierarchy that reflects the significance of the inputs used in measuring its respective fair values. The levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
<u>Financial assets</u>				
Derivative financial assets	-	16	-	16
<u>Financial liabilities</u>				
Derivative financial liabilities	-	(1,633)	-	(1,633)
	-	(1,633)	-	(1,633)

Valuation techniques used to derive Level 2 fair values

The Level 2 fair values represent an estimated valuation derived from market quotations or from proprietary models that take into consideration estimates about relevant present and future market conditions as well as the size and liquidity of the position and any related actual or potential hedging transactions.

There were no changes in valuation techniques during the financial period.

**22. Material litigation**

There were no material litigations pending as at this reporting date.

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**23. Earnings per share (EPS)**

**Basic and diluted earnings per share**

The basic and diluted earnings per share have been computed based on net profit attributable to the owners of the Company for the current financial quarter/period divided by the weighted average number of ordinary shares after adjusting for movements in treasury shares in the same financial quarter/period:

	<b>Current Quarter Ended 30 June 2024</b>	<b>Preceding Year Corresponding Quarter Ended 30 June 2023</b>	<b>Current Period To-date Ended 30 June 2024</b>	<b>Preceding Corresponding Period To-date Ended 30 June 2023</b>
Net profit attributable to the owners of the Company (RM'000)	35,751	24,009	92,755	45,771
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	774,311	774,311	774,311	774,311
Basic/diluted earnings per share (sen)	4.62	3.10	11.98	5.91

**24. Contingent liabilities**

There were no contingent liabilities arising since the last annual audited financial statements.

**25. Authorisation for issue**

This Quarterly Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' Meeting held on 29 August 2024.