



WCE HOLDINGS BERHAD ANNUAL GENERAL MEETING 2024

Subang Jaya, 27 August 2024 – WCE Holdings Berhad (“WCEHB” or “the Group”) held its 23rd Annual General Meeting (“AGM”) virtually through live streaming from the Broadcast Venue in Subang Jaya today. The meeting proceedings were broadcast to shareholders via Remote Participation and Voting Facilities (“RPV”) on a designated online meeting platform.

All resolutions on the agenda were approved at the AGM, and the company’s audited financial statements for the financial year ended 31 March 2024 (“FY2024”) were adopted. Details of the voting results, the CEO’s presentation, and questions received, along with responses provided during the meeting, are available on WCEHB’s corporate website at www.wcehb.com.my.

During the meeting, shareholders received a comprehensive presentation on the Group’s largest business activity, the West Coast Expressway (“WCE”) Project, by Mr. Lyndon Alfred Felix, the CEO of WCEHB. In his presentation, Mr. Lyndon provided information about the current overall progress of the entire WCE Project, which stands at 94%.

Currently, six (6) out of eleven (11) sections have been opened for traffic and tolling has commenced. These sections are: Section 5 (New North Klang Straits Bypass (“NNKSB”) – 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 – Taping Selatan).

Highlights of the WCE Project

The West Coast Expressway Project, a build-operate-transfer (BOT) privatization initiative, involves developing a 320 km highway (including 83 km of toll-free sections of Federal Route 5 upgraded by Jabatan Kerja Raya), connecting Banting in Selangor to Taiping in Perak along the west coast of Peninsular Malaysia.

During FY2024, two (2) additional sections were opened, i.e. Section 6 and Section 11 in November 2023 and March 2024 respectively. The opening of Section 6 and Section 11 have significantly amplified WCE’s daily traffic volume whereby, sectional average daily traffic for the first Quarter of FY2025 increased by a significant 115% compared to the preceding year quarter. In the recent Raya festive period in April, the traffic volume achieved 350,000 sectional average daily traffic, representing a substantial 150% surge from the previous record

of 140,000 in December 2023. Currently our Section ADT is approximately 120,000 and monthly toll revenue is around RM10 million.

Section 1 (Banting – South Klang Valley Expressway (“SKVE”)) is scheduled to be opened on 30 August 2024 and Section 2 (SKVE – Shah Alam Expressway (“KESAS”)) is targeted to be opened in the third quarter of FY2025. The completion of these sections will also provide connections to existing highways, namely SKVE and KESAS.

The Group targets to achieve full completion of the WCE Project in FY2026.

In the recent first quarter financial results for FY2024, the Group reported a significant increase of 93% in toll revenue, an increase from RM13.5 million in the preceding year quarter to RM26.1 million, The Group is confident that the toll revenue will further increase once the additional two (2) sections are opened for traffic.

CEO's Remarks:

Mr. Lyndon, CEO of WCEHB, stated: "Our strategic focus is on the successful completion of the WCE Project by FY2026 and we are optimistic that the upcoming opening of Sections 1 and 2 will contribute to our traffic growth. WCE serves as an important alternative route to alleviate the congestion on existing roads and also is a key connector to other highways such as SKVE, KESAS, Federal Highway, Grand Shapadu, NNKVE, LATAR and PLUS. WCE is an important catalyst to stimulate economic development along the coastal regions of Selangor and Perak, facilitating trade, spurring local tourism and encouraging industrial growth that will ultimately benefit the Rakyat along the west coast corridor. In addition, its proximity to major ports such as Port Klang, Lumut Port and Penang Port and a flatter terrain, make it more conducive for commercial vehicles."

– Ends –

About WCE Holdings Berhad

Incorporated in December 2000 and listed on 17 November 2003, WCE Holdings Berhad focuses on the execution of the West Coast Expressway Project through its 80%-owned subsidiary, West Coast Expressway Sdn Bhd, an ISO9001:2015 and ISO14001:2015 certified company.

For more information, kindly visit the company official website: <https://www.wcehb.com.my/>

OFFICIAL STATEMENT

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