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WCE's Toll Revenue Up by 93% in 1Q FY2025 Compared to 1Q FY2024

Key highlights:

- **Sectional average daily traffic increased by a significant 115% in 1Q FY2025 compared to 1Q FY2024, driven by the opening of Section 6 (Bandar Bukit Raja Utara – Assam Jawa) and Section 11 (Beruas – Taiping Selatan) in FY2024**
- **Toll collection revenue has increased from RM13.5 million in 1Q FY2024 to RM26.1 million in 1Q FY2025, reflecting a 93% rise**
- **Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved from RM7.3 million in 1Q FY2024 to RM18.1 million in 1Q FY2025, marking a 147% increase**

Klang, 22 Aug 2024 – WCE Holdings Berhad today released its financial results for the first quarter ended 30 June 2024 (1Q FY2025).

Group Financial Performance

The Group recorded several positive developments in 1Q FY2025, including a significant 115% increase in sectional average daily traffic, driven by the opening of Section 6 (Bandar Bukit Raja Utara – Assam Jawa) and Section 11 (Beruas – Taiping Selatan) in FY2024. Toll collection revenue also saw a substantial rise, growing by 93% from RM13.5 million in 1Q FY2024 to RM26.1 million in 1Q FY2025. The Group's earnings before interest, taxes, depreciation, and amortisation (EBITDA) rose significantly to RM18.1 million for 1Q FY2025, up 147% from RM7.3 million in 1Q FY2024. This growth in EBITDA indicates that the Group remains profitable at the operating level.

The Group recorded a revenue of RM75.6 million for 1Q FY2025, representing a 35% decrease compared to RM116.0 million in 1Q FY2024 which was primarily due to lower construction activity as an additional two sections of the West Coast Expressway (WCE) Project were completed in the previous financial year.

The Group reported a loss before tax of RM34.6 million in 1Q FY2025, slightly higher than the RM32.2 million loss recorded in 1Q FY2024. This was mainly attributed to higher interest costs being charged to the profit or loss as a result of more completed sections during the quarter.



Segment Performance

The **concession segment** continued its steady growth in the toll division, reporting a 93% increase in toll collection revenue for 1Q FY2025 compared to the preceding year quarter, driven by higher traffic volumes following the opening of an additional two sections. On the other hand, revenue for the construction of the concession segment decreased by 59% compared to 1Q FY2024, reflecting the completion of Sections 6 and 11 of the WCE Project in the previous year.

New Sections Opening

Section 1 (Banting – South Klang Valley Expressway (SKVE)) is scheduled to be opened on 30 August 2024 and Section 2 (SKVE – Shah Alam Expressway (SAE)) is expected to open in the near term.

The **construction segment** relates to 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, reported a 40% increase in the construction revenue compared to 1Q FY2024, owing to a higher level of construction activity during the period.

Highlights of the WCE Project

The WCE Project, a major infrastructure initiative spanning 233 kilometers from Banting, Selangor to Taiping, Perak, continues to make progress. Six of the eleven sections are now open, with Section 11's opening marking the completion of the Perak alignment. The recent opening has significantly increased traffic volumes, with peak traffic during the Raya festive period in April 2024 reaching 350,000 vehicles daily. The Group anticipates further increases once Sections 1 and 2 are opened in the near term.

The Group anticipates initial losses in the early years of toll operations due to the cessation of interest expenses capitalised for completed sections. The staggered opening of the remaining sections is expected to boost sectional toll revenue and is poised to improve the Group's future financial performance positively in terms of cash flows and operating results. Once the toll operations are fully operational with increased and stabilized traffic volume, the Group expects a shift toward profitability as revenue growth outpaces interest costs.

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For more information on WCE Holdings Berhad, kindly visit <https://www.wcehb.com.my>
For more information on the West Coast Expressway, kindly visit <https://wce.com.my>

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