

WCE HOLDINGS BERHAD 200001031761(534368-A)
Interim financial report for the quarter ended 31 March 2024
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/3/2024 RM'000	PRECEDING YEAR QUARTER 31/3/2023 RM'000	CURRENT FINANCIAL YEAR 31/3/2024 RM'000	PRECEDING FINANCIAL YEAR 31/3/2023 RM'000
Revenue	91,565	131,064	614,721	506,770
Cost of sales (N1)	(119,742)	(156,828)	(622,920)	(522,706)
Gross loss	(28,177)	(25,764)	(8,199)	(15,936)
Other income (N2)	2,036	1,732	11,858	3,493
Other expenses (N3)	(66)	(832)	(212)	(941)
Administrative expenses	(2,996)	(3,043)	(8,063)	(9,161)
Loss from operations	(29,203)	(27,907)	(4,616)	(22,545)
Share of results of associates	-	9,193	-	39,285
Gain on disposal of investment in associate	-	208,028	-	208,028
(Loss)/Profit before interest and tax	(29,203)	189,314	(4,616)	224,768
Finance cost	(43,796)	(39,375)	(159,026)	(156,767)
(Loss)/Profit before tax	(72,999)	149,939	(163,642)	68,001
Income tax expenses	7,100	5,374	6,037	4,593
(Loss)/Profit for the period	(65,899)	155,313	(157,605)	72,594
Other comprehensive income	-	-	-	-
Total comprehensive (loss)/income	(65,899)	155,313	(157,605)	72,594
(Loss)/Profit for the period attributable to:				
Owners of the Company	(60,759)	159,452	(133,736)	97,270
Non-controlling Interests	(5,140)	(4,139)	(23,869)	(24,676)
	(65,899)	155,313	(157,605)	72,594
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(60,759)	159,452	(133,736)	97,270
Non-controlling Interests	(5,140)	(4,139)	(23,869)	(24,676)
	(65,899)	155,313	(157,605)	72,594
(Loss)/Earnings per share attributable to Owners of the Company :				
- Basic (sen)	(2.03)	5.34	(4.48)	3.26
- Diluted (sen)	(2.03)	5.34	(4.48)	3.26

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/3/2024 RM'000	PRECEDING YEAR QUARTER 31/3/2023 RM'000	CURRENT FINANCIAL YEAR 31/3/2024 RM'000	PRECEDING FINANCIAL YEAR 31/3/2023 RM'000
Notes: (Refer to B1 "Review of Performance" for more information)				
N1) Included in Cost of Sales				
- Amortisation of infrastructure development expenditure	(3,062)	(1,952)	(9,524)	(7,238)
- Depreciation	<u>(199)</u>	<u>(93)</u>	<u>(517)</u>	<u>(346)</u>
N2) Included in Other Income				
- Interest income	21	66	133	248
- Distribution income	312	66	1,316	111
- Fair value gain on other investments	906	1,309	5,714	1,779
- Amortisation of deferred income	<u>486</u>	<u>242</u>	<u>1,677</u>	<u>1,139</u>
N3) Included in Other Expenses				
- Bad debts written off	(9)	-	(11)	-
- Depreciation	<u>(57)</u>	<u>(45)</u>	<u>(201)</u>	<u>(154)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31/3/2024 RM'000	AUDITED AS AT 31/3/2023 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	5,347	3,650
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	6,872,187	6,200,056
Deferred tax asset	99,303	74,193
Total Non-Current Assets	6,982,206	6,283,268
Current Assets		
Trade and other receivables	44,799	220,933
Contract assets	-	3,085
Tax recoverable	1,681	1,087
Other investments	160,911	230,872
Deposits placed with licensed banks	239,645	503,747
Cash and bank balances	52,841	9,284
Total Current Assets	499,877	969,008
TOTAL ASSETS	7,482,083	7,252,276
EQUITY AND LIABILITIES		
Share capital	1,509,092	1,509,087
Warrant reserve	90,245	90,246
Accumulated losses	(624,242)	(490,506)
Attributable to Owners of the Company	975,095	1,108,827
Non-controlling interests	(79,936)	(56,067)
Total Equity	895,159	1,052,760
Non-current Liabilities		
Loans and borrowings	4,297,178	4,119,506
Deferred income	1,072,720	1,057,528
Deferred taxation	97,061	79,312
Other payables	678,469	532,494
Total Non-current Liabilities	6,145,428	5,788,840
Current Liabilities		
Trade and other payables	354,894	306,804
Contract liabilities	21,050	25,414
Provisions	59,207	72,114
Loans and borrowings	38	40
Tax payable	6,307	6,304
Total Current Liabilities	441,496	410,676
TOTAL LIABILITIES	6,586,924	6,199,516
EQUITY AND LIABILITIES	7,482,083	7,252,276
Net assets per share attributable to Owners of the Company (RM)	0.3264	0.3711

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023 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>					Total Equity RM'000
	Share Capital RM'000	Warrants Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non- controlling Interests RM'000	
<u>Current financial year</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	-	-	(133,736)	(133,736)	(23,869)	(157,605)
Transactions with owners:						
Exercise of warrants	5	(1)	-	4	-	4
Total transactions with owners	5	(1)	-	4	-	4
At 31 March 2024	1,509,092	90,245	(624,242)	975,095	(79,936)	895,159
<u>Preceding financial year</u>						
At 1 April 2022	1,509,087	90,246	(587,776)	1,011,557	(31,391)	980,166
Total comprehensive loss:						
Profit/(Loss) for the year	-	-	97,270	97,270	(24,676)	72,594
At 31 March 2023	1,509,087	90,246	(490,506)	1,108,827	(56,067)	1,052,760

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 month ended 31/3/2024 RM'000	12 month ended 31/3/2023 RM'000
OPERATING ACTIVITIES:		
(Loss)/Profit before taxation:	(163,642)	68,001
Adjustments for :		
Share of results of associates	-	(39,285)
Amortisation of infrastructure development expenditure	9,524	7,238
Amortisation of deferred income	(1,677)	(1,139)
Bad debts written off	11	-
Depreciation of property, plant and equipment	718	501
Distribution income from other investments	(1,316)	(111)
Fair value gain on other investments	(5,714)	(1,780)
Gain on disposal of property	-	(100)
Gain on derecognition of an associate	-	(208,028)
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(5,311)	(4,304)
Net change in provisions	(12,907)	41,033
Interest income	(133)	(248)
Interest expense	159,026	156,767
Operating (loss)/profit before changes in working capital	(21,421)	18,545
<u>Changes in Working Capital:</u>		
Contract assets	3,085	(3,001)
Contract liabilities	(4,364)	3,922
Receivables	(22,486)	(1,561)
Payables	45,153	(3,666)
Cash (used in)/generated from operations	(33)	14,239
Income tax paid	(1,915)	(3,169)
Net cash flows (used in)/from operating activities	(1,948)	11,070

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(cont'd)

	12 month ended 31/3/2024 RM'000	12 month ended 31/3/2023 RM'000
INVESTING ACTIVITIES		
Additions to property, plant and equipment	(2,609)	(1,067)
Infrastructure development expenditure	(530,790)	(438,931)
Proceeds from disposal of property	-	156
Upliftment/(Placement) of other investments	76,991	(198,980)
Proceeds from disposal of associate	197,600	296,400
Upliftment of fixed deposits	(59,738)	(57,966)
Interest received	10,565	11,054
Net cash flows used in investing activities	<u>(307,981)</u>	<u>(389,334)</u>
FINANCING ACTIVITIES		
Drawdown of government support loan	50,000	50,000
Drawdown of term loan	105,671	86,493
Drawdown of reimbursable land cost financing	-	400,000
Interest paid	(161,126)	(147,248)
Lease liabilities	17	(31)
Proceeds from conversion of warrants	4	-
Issuance of murabahah loan stocks	35,080	18,760
Net cash flows from financing activities	<u>29,646</u>	<u>407,974</u>
Net change in cash and cash equivalents	(280,283)	29,710
Cash and cash equivalents at beginning of financial period	351,346	321,636
Cash and cash equivalents at end of financial period	<u>71,063</u>	<u>351,346</u>
Note :		
Cash and cash equivalents at the end of the financial period comprise of :		
Cash and bank balances	52,841	9,284
Fixed deposits with licensed banks	239,645	503,747
Less: Deposits with maturity of more than 3 months	(221,423)	(161,685)
	<u>71,063</u>	<u>351,346</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2023 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 Group’s audited financial statements for the financial year ended 31 March 2023 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 2023.

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 2023, except for the adoption of the following new and amendments to MFRSs for the current financial year:-

MFRS 17	Insurance Contracts
Amendments to:	
MFRS 17	Insurance Contracts
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes

The adoption of the above new and 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.

Amendments to MFRSs that in Issue But Not Yet Effective

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

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows

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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 31 March 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

In the quarter under review, the Company increased its:

- (i) share capital from RM1,509,086,899.00 to RM1,509,091,744.00 by way of exercise of 8,500 warrants with a cash payment of RM0.39 each warrant into 8,500 new shares.

There were no other issuances, cancellations, repurchases, resale 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			
	31/3/2024 RM'000	31/3/2023 RM'000	Changes RM'000	%	31/3/2024 RM'000	31/3/2023 RM'000	Changes RM'000	%
<u>Segmental Revenue</u>								
Concession:								
- Construction	65,587	111,171	(45,584)	-41%	526,910	425,916	100,994	24%
- Toll collection	20,528	11,795	8,733	74%	60,431	44,139	16,292	37%
	86,115	122,966	(36,851)	-30%	587,341	470,055	117,286	25%
Construction	5,450	8,098	(2,648)	-33%	27,380	36,715	(9,335)	-25%
	91,565	131,064	(39,499)	-30%	614,721	506,770	107,951	21%
<u>(Loss)/Profit before tax</u>								
Concession	(70,474)	(29,696)	(40,778)	137%	(162,410)	(120,357)	(42,053)	35%
Construction	(2,686)	(32,383)	29,697	-92%	(4,078)	(50,388)	46,310	-92%
Investment holding, management services and others *	161	212,018	(211,857)	-100%	2,846	238,746	(235,900)	-99%
	(72,999)	149,939	(222,938)	-149%	(163,642)	68,001	(231,643)	-341%

* In the previous year quarter and cumulative period, included in the investment holding, management services and others are share of results and a one-off gain on derecognition of the associate, Radiant Pillar Sdn Bhd.

NOTES TO CONDENSED FINANCIAL STATEMENTS

A9. Material Subsequent Events

There were no material events subsequent to the financial period ended 31 March 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 31 March 2024 are as follows:

	RM'000
Infrastructure Development Expenditure	
- Contracted but not provided for	501,383
	<u>501,383</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 (4Q FY2024):

The Group recorded revenue of RM91.6 million for 4Q FY2024, a decrease of 30% compared to RM131.1 million in 4Q FY2023.

The Group recorded a loss before tax of RM73.0 million for 4Q FY2024 as compared to a profit before tax of RM149.9 million in 4Q FY2023. In the previous year quarter 4Q FY2023, the profit before tax was mainly due to a one-off gain on derecognition of investment in associate of RM208.0 million upon completion of the Proposed Disposal (as defined in Note B6) on 28 February 2023.

For the cumulative financial year ended 31 March 2024 (FY2024):

The Group recorded revenue of RM614.7 million for FY2024, an increase of 21% compared to RM506.8 million in FY2023. The increase is primarily due to higher construction activity in line with the push to complete an additional four sections during the financial year. Furthermore, the Group achieved higher toll collection revenue of RM60.4 million for FY2024, a 37% increase from RM44.1 million in FY2023.

The Group recorded a loss before tax of RM163.6 million for FY2024 as compared to a profit before tax of RM68.0 million in FY2023. The loss before tax was mainly due to the interest cost for completed sections of RM158.0 million (FY2023: RM150.1 million). In the previous FY2023, the profit before tax was mainly due to a one-off gain on derecognition of investment in associate of RM208.0 million upon completion of the Proposed Disposal (as defined in Note B6) on 28 February 2023.

Despite the loss before tax, the Group recorded an earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM3.8million for 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 4Q FY2024 decreased by 41% as compared to 4Q FY2023, 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 to Taiping Selatan)) were completed during the current financial year.

Revenue for construction for FY2024 increased by 24% as compared to FY2023, primarily due to higher construction activity in line with the push to complete an additional four sections and higher traffic volume during FY2024.

(ii) Toll Collection

The Group achieved higher toll collection revenue for 4Q FY2024 and FY2024 increased by 74% and 37% respectively as compared to 4Q FY2023 and FY2023, 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 to Taiping Selatan)).

NOTES TO CONDENSED FINANCIAL STATEMENTS

B1. Detailed Analysis of Performance of all Operating Segments: (Cont'd)

a) Concession Segment (Cont'd)

Loss before tax for the concession segment for 4Q FY2024 and FY2024 increased by 137% and 35% respectively as compared to 4Q FY2023 and FY2023, mainly due to an increase in interest costs upon additional sectional opening (i.e. Section 6 and 11).

b) Construction Segment

Revenue for construction for 4Q FY2024 and FY2024 decreased by 33% and 25% respectively as compared to 4Q FY2023 and FY2023, mainly due to lower level of construction activity during the period.

Loss before tax for construction for FY2024 reduced by 92% as compared to FY2023. The higher loss for the construction segment in FY2023 was mainly due to a provision of additional cost amounting to RM16.5 million.

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 RM73.0 million in 4Q FY2024 compared to RM28.5 million in 3Q FY2024, mainly due to provision for additional costs for construction and higher interest costs for additional sectional completion.

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.

Traffic volume on the operational sections has witnessed steady traffic growth, with an increase of 37% from the preceding year. The recent openings of Sections 6 and 11 have significantly amplified the WCE's daily traffic volume. The sectional average daily traffic for 4Q FY2024 increased by a significant 53% compared to 4Q FY2023. 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.

NOTES TO CONDENSED FINANCIAL STATEMENTS

B3. Prospects (Cont'd)

(a) Concession (Cont'd)

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 RM3.8 million for FY2024, 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.

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.

(b) Construction

The Group's construction segment, managed by WCE Maju Sdn Bhd (*formerly known as KEB Builders 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.

NOTES TO CONDENSED FINANCIAL STATEMENTS

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 31/3/2024 RM'000	Preceding Year Quarter 31/3/2023 RM'000	Current Year To-date 31/3/2024 RM'000	Preceding Year To-date 31/3/2023 RM'000
<u>Income Tax</u>				
Current year	1,264	2,180	1,264	2,180
Prior year	60	(2)	60	(2)
	<u>1,324</u>	<u>2,178</u>	<u>1,324</u>	<u>2,178</u>
<u>Deferred Tax</u>				
Current year	(9,166)	(11,911)	(8,103)	(11,130)
Prior year	742	4,359	742	4,359
Total	<u>(7,100)</u>	<u>(5,374)</u>	<u>(6,037)</u>	<u>(4,593)</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.

B6. Status of Corporate Proposals

KEB Management Sdn Bhd (“KEBM”), 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 31 Mar 2024 RM'000	Balance as at 31 Mar 2024 RM'000	Intended timeframe for utilisation from 31 Mar 2024 RM'000
- Injection as equity into WCESB	375,610	(197,784)	177,826	Within 6 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>(316,174)</u>	<u>177,826</u>	

NOTES TO CONDENSED FINANCIAL STATEMENTS

B7. Group Borrowings and Debt Securities

The Group's borrowings which are denominated in Ringgit Malaysia as at 31 March 2024 are as follows:

	RM'000
- secured	4,028,731
- unsecured	268,485
Total borrowings	<u>4,297,216</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 has no material litigation since 31 March 2024.

B10. Dividend

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

B11. Loss Per Share

(a) Basic

The basic (loss)/earnings per share is calculated as follows:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/3/2024	Preceding Year Quarter 31/3/2023	Current Financial Year 31/3/2024	Preceding Financial Year 31/3/2023
(Loss)/Earnings attributable to owners of the company (RM'000)	<u>(60,759)</u>	<u>159,452</u>	<u>(133,736)</u>	<u>97,270</u>
Weighted average number of ordinary shares ('000)	<u>2,987,708</u>	<u>2,987,707</u>	<u>2,987,708</u>	<u>2,987,707</u>
Basic (loss)/earnings per share (sen)	<u>(2.03)</u>	<u>5.34</u>	<u>(4.48)</u>	<u>3.26</u>

(b) Diluted

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

NOTES TO CONDENSED FINANCIAL STATEMENTS

B12. Audit Report

The auditors' report of the financial statements for the year ended 31 March 2023 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 30 May 2024.

By order of the Board

Raw Koon Beng
Company Secretary