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Revenue from Toll Collection of the West Coast Expressway Increases by 144% Year-on-year

Key Highlights:

- **Section 2 (SKVE – Shah Alam Expressway (KESAS)) opened for traffic on 22 January 2025, further enhancing connectivity to major expressways.**
- **Revenue from toll collection surged by 144% to RM32.6 million in 3Q FY2025 from RM13.4 million in 3Q FY2024.**
- **Earnings before interest, taxes, depreciation, and amortisation (EBITDA) increased by 95% to RM23.9 million.**

Klang, 26 Feb 2025 – WCE Holdings Berhad (“WCEHB”) today released its financial results for the third quarter ended 31 December 2024 (3Q FY2025).

Group Financial Performance

West Coast Expressway Sdn Bhd, an 80%-owned subsidiary of WCEHB, achieved significant growth in toll collection revenue for 3Q FY2025, registering a 144% increase from RM13.4 million in 3Q FY2024 to RM32.6 million in the current quarter. This strong performance follows the opening of additional sections, namely Section 1 (Banting – SKVE), Section 6 (Bandar Bukit Raja Utara – Assam Jawa), and Section 11 (Beruas – Taiping Selatan), which have collectively contributed to higher traffic volume.

The Group recorded an EBITDA of RM23.9 million in 3Q FY2025, reflecting a 95% increase compared to RM12.3 million in 3Q FY2024. This improvement indicates the Group remains profitable at an operating level. However, the Group reported a loss before tax of RM36.9 million for 3Q FY2025, compared to a loss of RM28.5 million in 3Q FY2024, primarily due to the interest costs incurred for completed sections, amounting to RM55.4 million in 3Q FY2025 versus RM38.8 million in 3Q FY2024.

Segment Performance

Concession Segment

The toll division remained the key revenue driver, achieving a 144% increase in toll collection for 3Q FY2025 compared to the previous year, attributed to the opening of new sections and increased traffic volume. As a result, sectional average daily traffic rose by 96% year-on-year, reflecting the expressway’s growing connectivity and usage.

On the other hand, revenue for the construction of the concession segment decreased by 77% compared to 3Q FY2024, in line with the completion of majority sections.

Construction

Construction revenue for ongoing projects, including the Seri Langat Project and Section 7B, increased by 151% compared to the previous year due to higher construction activity during the period.



Highlights of the WCE Project

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.

As at 31 December 2024, 7 out of 11 sections are already operational, covering 170 km across Selangor and Perak. Notably, the entire Perak alignment (120 km) is now fully completed. The operational sections as at 31 December 2024 are as follows:

SELANGOR

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

PERAK

Section 8	Hutan Melintang - Teluk Intan
Section 9	Kampung Lekir - Changkat Cermin
Section 10	Changkat Cermin - Beruas
Section 11	Beruas – Taiping Selatan

On 22 January 2025, the Group completed and opened Section 2 from the SKVE interchange to KESAS interchange, further enhancing connectivity to these two major expressways. The recent openings of Sections 1, 2, 6 and 11 have significantly amplified WCE's daily traffic volume, with sectional average daily traffic rising by 96% year-on-year. Notably, during the Chinese New Year festive period in Jan 2025, toll collection recorded a peak of RM0.7 million per day, exceeding the previous record of RM0.6 million in April 2024 during the Raya festive period.

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, with completion set to further enhance revenue potential.

Looking ahead, the Group anticipates initial losses in the early years of toll operations due to the cessation of interest capitalisation for completed sections, in line with accounting standards. However, as additional sections become operational and traffic volume stabilises, the Group expects steady growth in toll revenue, leading to improved cash flows and profitability.

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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>

For media inquiries, please contact:

<p>Syed Mohammed Idid General Manager Strategic Communications & Stakeholder Engagement West Coast Expressway Mobile : +6012-378 2728 Office : +603-3082 1957 Infoline : 1700-81-6600 Email : syededid@wce.com.my</p>	<p>Hail Roshman Ahmad Lead Strategic Communications & Stakeholder Engagement West Coast Expressway Mobile : +6012-325 5394 Office : +603-3082 1977 Infoline : 1700-81-6600 Email : hail@wce.com.my</p>
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