

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2024 RM'000	PRECEDING YEAR QUARTER 31/12/2023 RM'000	CURRENT FINANCIAL YEAR 31/12/2024 RM'000	PRECEDING FINANCIAL YEAR 31/12/2023 RM'000
Revenue	84,243	177,672	310,975	524,221
Cost of sales (N1)	(64,801)	(170,296)	(244,054)	(504,243)
Gross profit	19,442	7,376	66,921	19,978
Other income (N2)	1,575	4,893	6,647	9,822
Other expenses (N3)	(65)	(50)	(183)	(146)
Administrative expenses	(1,708)	(1,881)	(5,919)	(5,067)
<b>Profit before interest and tax</b>	19,244	10,338	67,466	24,587
Finance cost	(56,173)	(38,812)	(158,846)	(115,230)
<b>Loss before tax</b>	(36,929)	(28,474)	(91,380)	(90,643)
Income tax expenses	(61,910)	(350)	(62,164)	(1,063)
<b>Loss for the period</b>	(98,839)	(28,824)	(153,544)	(91,706)
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive loss</b>	(98,839)	(28,824)	(153,544)	(91,706)
<b>Loss for the period attributable to:</b>				
Owners of the Company	(88,556)	(22,394)	(124,998)	(72,977)
Non-controlling Interests	(10,283)	(6,430)	(28,546)	(18,729)
	(98,839)	(28,824)	(153,544)	(91,706)
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	(88,556)	(22,394)	(124,998)	(72,977)
Non-controlling Interests	(10,283)	(6,430)	(28,546)	(18,729)
	(98,839)	(28,824)	(153,544)	(91,706)
<b>Loss per share attributable to Owners of the Company :</b>				
- Basic (sen)	(2.91)	(0.75)	(4.11)	(2.44)
- Diluted (sen)	(2.91)	(0.75)	(4.11)	(2.44)

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**(cont'd)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/12/2024 RM'000	PRECEDING YEAR QUARTER 31/12/2023 RM'000	CURRENT FINANCIAL YEAR 31/12/2024 RM'000	PRECEDING FINANCIAL YEAR 31/12/2023 RM'000
<b>Notes: ( Refer to B1 "Review of Performance" for more information)</b>				
<b>N1) Included in Cost of Sales</b>				
- Amortisation of infrastructure development expenditure	(5,257)	(2,154)	(14,217)	(6,462)
- Depreciation	<u>(155)</u>	<u>(135)</u>	<u>(519)</u>	<u>(318)</u>
<b>N2) Included in Other Income</b>				
- Interest income	20	36	73	112
- Distribution income	76	531	365	1,004
- Fair value gain on other investments	593	1,519	2,178	4,808
- Amortisation of deferred income	<u>796</u>	<u>384</u>	<u>2,125</u>	<u>1,191</u>
<b>N3) Included in Other Expenses</b>				
- Bad debts written off	-	-	-	(2)
- Depreciation	<u>(65)</u>	<u>(50)</u>	<u>(183)</u>	<u>(144)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 31/12/2024 RM'000</b>	<b>AUDITED AS AT 31/3/2024 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	5,131	5,347
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	7,143,159	6,872,187
Deferred tax asset	98,839	99,303
<b>Total Non-Current Assets</b>	<b>7,252,498</b>	<b>6,982,206</b>
<b>Current Assets</b>		
Trade and other receivables	82,735	44,597
Contract assets	23,330	-
Tax recoverable	2,647	1,681
Other investments	89,758	160,911
Deposits placed with licensed banks	158,004	239,645
Cash and bank balances	36,862	52,841
<b>Total Current Assets</b>	<b>393,336</b>	<b>499,675</b>
<b>TOTAL ASSETS</b>	<b>7,645,834</b>	<b>7,481,881</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,687,272	1,509,092
Warrant reserve	33,977	90,245
Accumulated losses	(749,240)	(624,242)
Attributable to Owners of the Company	972,009	975,095
Non-controlling interests	(108,482)	(79,936)
<b>Total Equity</b>	<b>863,527</b>	<b>895,159</b>
<b>Non-current Liabilities</b>		
Loans and borrowings	4,385,586	4,297,178
Deferred income	1,070,595	1,072,720
Deferred taxation	97,061	97,061
Other payables	722,517	678,469
<b>Total Non-current Liabilities</b>	<b>6,275,759</b>	<b>6,145,428</b>
<b>Current Liabilities</b>		
Trade and other payables	346,036	348,795
Contract liabilities	38,591	21,050
Provisions	66,278	65,104
Loans and borrowings	11	38
Tax payable	55,632	6,307
<b>Total Current Liabilities</b>	<b>506,548</b>	<b>441,294</b>
<b>TOTAL LIABILITIES</b>	<b>6,782,307</b>	<b>6,586,722</b>
<b>EQUITY AND LIABILITIES</b>	<b>7,645,834</b>	<b>7,481,881</b>
Net assets per share attributable to Owners of the Company (RM)	0.2945	0.3264

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024 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>			<b>Non- controlling Interests</b>	<b>Total Equity</b>	
	<b>Share Capital</b>	<b>Warrants Reserve</b>	<b>Accumulated Losses</b>			<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
<b><u>Current financial period</u></b>						
At 1 April 2024	1,509,092	90,245	(624,242)	975,095	(79,936)	895,159
<b>Total comprehensive loss:</b>						
Loss for the period	-	-	(124,998)	(124,998)	(28,546)	(153,544)
<b>Transactions with owners:</b>						
Exercise of warrants	178,180	(56,268)	-	121,912	-	121,912
<b>Total transactions with owners</b>	178,180	(56,268)	-	121,912	-	121,912
At 31 December 2024	1,687,272	33,977	(749,240)	972,009	(108,482)	863,527
<b><u>Preceding financial period</u></b>						
At 1 April 2023	1,509,087	90,246	(490,506)	1,108,827	(56,067)	1,052,760
<b>Total comprehensive loss:</b>						
Loss for the year	-	-	(72,977)	(72,977)	(18,729)	(91,706)
At 31 December 2023	1,509,087	90,246	(563,483)	1,035,850	(74,796)	961,054

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 months ended 31/12/2024 RM'000</b>	<b>9 months ended 31/12/2023 RM'000</b>
<b>OPERATING ACTIVITIES:</b>		
Loss before taxation:	(91,380)	(90,643)
Adjustments for :		
Amortisation of infrastructure development expenditure	14,217	6,462
Amortisation of deferred income	(2,125)	(1,191)
Bad debts written off	-	2
Depreciation of property, plant and equipment	702	462
Distribution income from other investments	(365)	(1,004)
Fair value gain on other investments	(2,178)	(4,808)
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(1,934)	(4,428)
Net change in provisions	(11,166)	(14,904)
Interest income	(73)	(112)
Interest expense	158,846	115,230
<b>Operating profit before changes in working capital</b>	<b>64,544</b>	<b>5,066</b>
<u>Changes in Working Capital:</u>		
Contract assets	(23,330)	3,085
Contract liabilities	17,541	(3,956)
Receivables	(33,697)	(13,623)
Payables	7,726	616
<b>Cash generated from/(used in) operations</b>	<b>32,784</b>	<b>(8,812)</b>
Income tax paid	(1,001)	(1,913)
<b>Net cash from/(used in) operating activities</b>	<b>31,783</b>	<b>(10,725)</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(cont'd)**

	<b>9 months ended 31/12/2024 RM'000</b>	<b>9 months ended 31/12/2023 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(606)	(2,457)
Infrastructure development expenditure	(269,548)	(451,760)
Proceeds from disposal of associate	-	197,600
Upliftment of other investments	73,696	(51,813)
Upliftment of fixed deposits	67,673	(45,681)
Interest received	4,582	8,725
<b>Net cash used in investing activities</b>	<u>(124,203)</u>	<u>(345,386)</u>
<b>FINANCING ACTIVITIES</b>		
Drawdown of government support loan	-	49,999
Drawdown of term loan	30,000	102,970
Interest paid	(143,811)	(134,885)
Lease liabilities	(28)	(37)
Issuance of murabahah loan stocks	54,400	16,460
<b>Net cash from financing activities</b>	<u>62,473</u>	<u>34,507</u>
Net change in cash and cash equivalents	(29,947)	(321,604)
Cash and cash equivalents at beginning of financial period	71,063	351,346
Cash and cash equivalents at end of financial period	<u>41,116</u>	<u>29,742</u>
<b>Note :</b>		
Cash and cash equivalents at the end of the financial period comprise of :		
Cash and bank balances	36,862	19,554
Fixed deposits with licensed banks	158,004	217,554
Less: Deposits with maturity of more than 3 months	<u>(153,750)</u>	<u>(207,366)</u>
	<u>41,116</u>	<u>29,742</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024 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 audited financial statements of the Group for the financial year ended 31 March 2024 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 2024.

#### **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 2024, except for the adoption of the following amendments to MFRSs for the current financial year:-

Amendments to:

MFRS 7	Financial Instruments: Disclosures – <i>Supplier Finance Arrangements</i>
MFRS 16	Leases – <i>Lease Liability in a Sale and Leaseback</i>
MFRS 101	Presentation of Financial Statements – <i>Non-current Liabilities with Covenants</i>
MFRS 107	Statements of Cash Flows - <i>Supplier Finance Arrangements</i>

The adoption of the above 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.

#### **New MFRS and Amendments to MFRSs that in Issue But Not Yet Effective**

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

New MFRSs:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures

Amendments to MFRSs:

MFRS 7	Financial Instruments: Disclosures – <i>Amendments to the Classification and Measurement of Financial Instruments</i>
MFRS 9	Financial Instruments – <i>Amendments to the Classification and Measurement of Financial Instruments</i>
MFRS 10	Consolidated Financial Statements – <i>Sale and Contribution of Assets between and Investor and its Associate or Joint Venture</i>
MFRS 121	The Effects of Changes in Foreign Exchange Rates – <i>Lack of Exchangeability</i>
MFRS 128	Investments in Associates and Joint Ventures

The Group is currently assessing the impact of the above new MFRSs and amendments to the published standards.

## 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 December 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 share capital from RM1,509,091,744.00 to RM1,687,272,153.00 by way of exercise of 312,597,208 warrants with a cash payment of RM0.39 each warrant into 312,597,208 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			
	31/12/2024	31/12/2023	Changes		31/12/2024	31/12/2023	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
<b><u>Segmental Information</u></b>								
<b><u>Revenue</u></b>								
Concession:								
- Construction	37,153	158,527	(121,374)	-77%	184,893	461,323	(276,430)	-60%
- Toll collection	32,583	13,371	19,212	144%	88,476	39,904	48,572	122%
	69,736	171,898	(102,162)	-59%	273,369	501,227	(227,858)	-45%
Construction	14,507	5,774	8,733	151%	37,606	22,994	14,612	64%
	84,243	177,672	(93,429)	-53%	310,975	524,221	(213,246)	-41%
<b><u>(Loss)/Profit before tax</u></b>								
Concession	(35,806)	(29,128)	(6,678)	23%	(88,373)	(91,936)	3,563	-4%
Construction	(520)	(276)	(244)	88%	(1,102)	(1,392)	290	-21%
Investment holding, management services and others *	(603)	930	(1,533)	-165%	(1,905)	2,685	(4,590)	-171%
	(36,929)	(28,474)	(8,455)	30%	(91,380)	(90,643)	(737)	1%

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **A9. Material Subsequent Events**

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

	<b>RM'000</b>
Infrastructure Development Expenditure	
- Contracted but not provided for	371,697
	<u>371,697</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 (3Q FY2025):

The Group recorded revenue of RM84.2 million for 3Q FY2025, a decrease of 53% compared to RM177.7 million in 3Q FY2024.

The Group recorded an earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM23.9 million for 3Q FY2025, an increase of 95% compared to RM12.3 million in 3Q FY2024, indicating the Group is profitable at an operating level.

The Group reported a loss before tax of RM36.9 million for 3Q FY2025 compared to RM28.5 million in 3Q FY2024. The loss before tax was primarily due to interest costs for completed sections, which amounted to RM55.4 million in 3Q FY2025 and RM38.8 million in 3Q FY2024.

An analysis of the performance of operating segments of the Group is as follows:

**a) Concession Segment**

**(i) Construction**

Revenue for construction for 3Q FY2025 decreased by 77% as compared to 3Q FY2024, mainly due to lower construction activity as an additional three sections (i.e. Section 6: Bandar Bukit Raja Utara – Assam Jawa, Section 11: Beruas – Taiping Selatan and Section 1: Banting – South Klang Valley Expressway (SKVE)) were completed.

**(ii) Toll Collection**

The Group achieved higher toll collection revenue for 3Q FY2025, an increase of 144% compared to 3Q FY2024, mainly due to higher traffic volume after the opening of the additional sections (i.e. Section 6, Section 11 and Section 1).

Loss before tax for the concession segment for 3Q FY2025 widened by 23% compared to 3Q FY2024, mainly due to higher interest costs for additional completed sections, which amounted to RM55.4 million in 3Q FY2025 and RM38.8 million in 3Q FY2024. The increase in interest costs is in respect of the additional completed sections (i.e. Section 6, Section 11 and Section 1) in which the Group has ceased capitalisation of such interest costs in the infrastructure development expenditure.

**b) Construction Segment**

WCE Maju Sdn. Bhd. undertakes the Group's construction activities. Revenue for construction for 3Q FY2025 increased by 151% compared to 3Q FY2024, mainly due to a higher level of construction activity during the period.

Loss before tax for 3Q FY2025 was recorded at RM0.5 million compared to 3Q FY2024 of RM0.3 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 RM36.9 million in 3Q FY2025 compared to RM19.8 million in the immediate preceding quarter, 2Q FY2025.

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### 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.

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 Hari Raya Puasa festive period.

The Group recorded an earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM23.9 million for 3Q FY2025 (3Q FY2024: RM12.3 million), reflecting continued profitability at an operating level. However, 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.

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.

Looking ahead, the continued ramp-up in sectional toll revenue is expected to further improve the Group's financial performance, in terms of cash flows and operating results. In the long term, as the full WCE alignment becomes operational, revenue growth is anticipated to outpace financing costs, supporting a transition to sustained profitability.

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### B3. Prospects (Cont'd)

#### (b) Construction

The Group's construction activities undertaken by WCE Maju 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.

### 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 31/12/2024 RM'000	Preceding Year Quarter 31/12/2023 RM'000	Current Year To-date 31/12/2024 RM'000	Preceding Year To-date 31/12/2023 RM'000
<u>Real Property Gain Tax</u>				
Prior year	61,700	-	61,700	-
	<u>61,700</u>	<u>-</u>	<u>61,700</u>	<u>-</u>
<u>Deferred Tax</u>				
Current year	210	350	464	1,063
Total	<u>61,910</u>	<u>350</u>	<u>62,164</u>	<u>1,063</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.

Included in taxation is an amount of RM61.7 million, representing the provision for Real Property Gains Tax ("RPGT") and penalty arising from the Notices of Assessment issued by the Director General of Inland Revenue (DGIR) in relation to the disposal of shares in Radiant Pillar Sdn Bhd.

The Group has filed an appeal to the Special Commissioners of Income Tax against the Notices of Assessment and is also pursuing a judicial review, with the case currently at the leave application stage in court.

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### B6. Status of Corporate Proposals

WCE Management Sdn Bhd (*formerly known as KEB Management Sdn Bhd*) (“WCEM”), 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:

	<b>Proposed utilisation RM'000</b>	<b>Utilisation as at 31 Dec 2024 RM'000</b>	<b>Balance as at 31 Dec 2024 RM'000</b>	<b>Intended timeframe for utilisation from 31 Dec 2024 RM'000</b>
- Injection as equity into WCESB	375,610	(375,610)	-	Completed
- 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>(494,000)</u>	<u>-</u>	

### B7. Group Borrowings and Debt Securities

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

	<b>RM'000</b>
- secured	4,117,138
- unsecured	268,459
Total borrowings	<u>4,385,597</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 is not engaged in any material litigation as at the date of this report.

### B10. Dividend

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

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B11. Loss Per Share**

**(a) Basic**

The basic loss per share is calculated as follows:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31/12/2024	Preceding Year Quarter 31/12/2023	Current Financial Year 31/12/2024	Preceding Financial Year 31/12/2023
Loss attributable to owners of the company (RM'000)	(88,556)	(22,394)	(124,998)	(72,977)
Weighted average number of ordinary shares ('000)	3,038,640	2,987,707	3,038,640	2,987,707
Basic loss per share (sen)	(2.91)	(0.75)	(4.11)	(2.44)

**(b) Diluted**

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

**B12. Audit Report**

The auditors' report of the financial statements for the year ended 31 March 2024 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 26 February 2025.

By order of the Board

Raw Koon Beng  
Company Secretary