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Incorporated in December 2000 and listed on 17 November 2003, WCE Holdings Berhad is principally focused on the implementation of the West Coast Expressway (WCE) project through its 80%-owned subsidiary, West Coast Expressway Sdn Bhd, an ISO 9001:2015 and ISO 14001:2015 certified company.

The WCE project is a 233-kilometre build-operate-transfer (BOT) privatisation initiative, stretching from Banting in Selangor to Taiping in Perak. It serves as a vital alternative north-south alignment along Peninsular Malaysia's west coast, designed to improve regional mobility and economic integration.

As of mid-2025, the overall construction progress has reached 95%, with eight (8) out of eleven (11) sections completed and opened to traffic:

- Section 1: Banting South Klang Valley Expressway (SKVE)
- Section 2: SKVE Shah Alam Expressway (KESAS)
- Section 5: Bandar Bukit Raja Selatan Bandar Bukit Raja Utara
- Section 6: Bandar Bukit Raja Utara Assam Jawa
- Section 8: Hutan Melintang Teluk Intan
- Section 9: Kampung Lekir Changkat Chermin
- Section 10: Changkat Chermin Beruas
- Section 11: Beruas Taiping Selatan

The opening of Sections 1 and 2 in August 2024 and January 2025 respectively, significantly enhanced connectivity in the Klang Valley by linking WCE directly to key highways such as SKVE and KESAS, the latter being a crucial arterial route for Port Klang connectivity and commercial logistics.

- Section 3: KESAS Federal Highway Route 2 (FHR2)/ New Klang Valley Expressway (NKVE)
- Section 4: FHR2/NKVE North Klang Straits Bypass (NNKSB)
- Section 7: Assam Jawa Tanjong Karang

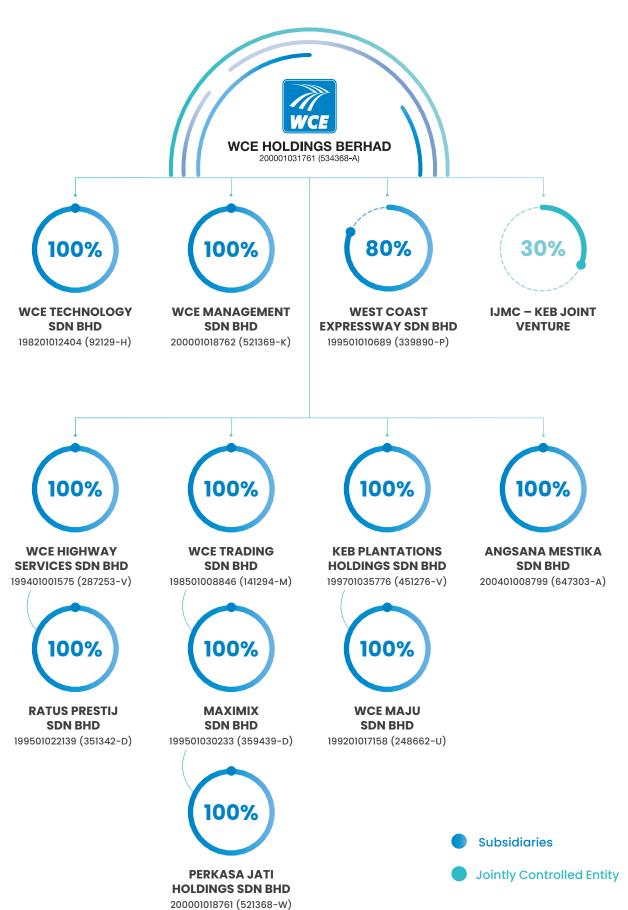
The WCE corridor connects key urban and rural centres including Banting, Klang, Kuala Selangor, Hutan Melintang, Teluk Intan, Sitiawan, Manjung, and Taiping, offering a modern highway alternative that reduces traffic congestion and provides a smoother, flatter route for commercial vehicles. Its proximity to major ports—Port Klang, Lumut Port, and Penang Port, makes it especially beneficial for logistics and transportation sectors.

As a catalyst for regional development, WCE supports the growth of housing, industrial, commercial, and tourism sectors. Popular tourist destinations such as Sekinchan, Lumut, and Pulau Pangkor stand to benefit significantly from the improved accessibility and traffic dispersion.

Beyond highway infrastructure, the Group is actively involved in the construction projects, such as the construction works of a proposed access from West Coast Expressway to a mixed development known as Kota Seri Langat. In addition, the Group is also undertaking the construction of Section 7B (Part 2 of Section 7), a 10km segment from Assam Jawa Interchange to Tanjong Karang Interchange.

Looking ahead, WCE Holdings Berhad remains committed to sustainable infrastructure development and is confident that its ongoing and future ventures will continue to support long-term growth, national connectivity, and economic value creation.

CORPORATE STRUCTURE



Annual Report 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS

Datuk Ir. Hamzah bin Hasan Chairman/Independent Non-Executive Director

Datuk Wira Hi. Hamza bin Taib

Senior Independent Non-Executive Director

Ms Lee Chui Sum

Independent Non-Executive Director

Mr Tan Chor Teck

Independent Non-Executive Director

Datuk Oh Chong Peng

Non-Independent Non-Executive Director

Dato' Lee Chun Fai

Non-Independent Non-Executive Director

Mr Tang King Hua

Non-Independent Non-Executive Director

Mr Vuitton Pang Hee Cheah

Non-Independent Non-Executive Director

AUDIT COMMITTEE

Ms Lee Chui Sum (Chairman) Datuk Wira Hj. Hamza bin Taib **Datuk Oh Chong Peng** Mr Tan Chor Teck Mr Tang King Hua

NOMINATION COMMITTEE

Datuk Wira Hj. Hamza bin Taib (Chairman) **Datuk Oh Chong Peng** Ms Lee Chui Sum Mr Tan Chor Teck Mr Tang King Hua

REMUNERATION COMMITTEE

Mr Tan Chor Teck (Chairman) Datuk Oh Chong Peng Datuk Wira Hj. Hamza bin Taib Dato' Lee Chun Fai Ms Lee Chui Sum

COMPANY SECRETARIES

Mr Raw Koon Beng (MIA 8521) Ms Fong Seah Lih (MAICSA 7062297) Ms Tham Yin Tong (MAICSA 7049718)

CORPORATE OFFICE

Pejabat Pengurusan Lebuhraya Pesisiran Pantai Barat Jalan Meru/KU5 Bandar Bukit Raja 41050 Klang

Tel No. : +603 3082 1999 Fax No. : +603 3082 1988 Website: www.wcehb.com.my Email: info@wcehb.com.my

REGISTERED OFFICE

Tricor Corporate Services Sdn Bhd Unit 30-01, Level 30, Tower A **Vertical Business Suite** Avenue 3, Bangsar South No. 8 Jalan Kerinchi 59200 Kuala Lumpur Tel No. : +603 2783 9191 Email: Malaysia@vistra.com

SHARE REGISTRAR

Metra Management Sdn Bhd 35th Floor, Menara Multi-Purpose **Capital Square** 8 Jalan Munshi Abdullah 50100 Kuala Lumpur

Tel No. : +603 2698 3232 Fax No. : +603 2698 0313 Email : corporate@mweh.com.my

AUDITORS

Baker Tilly Monteiro Heng PLT (LLP0019411-LCA) & **AF 0117 Chartered Accountants Baker Tilly Tower** Level 10, Tower 1, Avenue 5 **Bangsar South City** 59200 Kuala Lumpur Tel No. : +603 2297 1000 Fax No. : +603 2282 9980

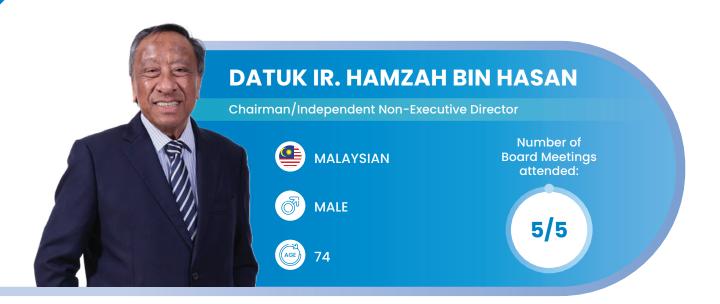
STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad Stock Code : 3565 Stock Name: WCEHB

PRINCIPAL BANKERS

RHB Investment Bank Berhad RHB Bank Berhad Malayan Banking Berhad Bank Pembangunan Malaysia Berhad

PROFILE OF DIRECTORS



Datuk Ir. Hamzah bin Hasan, a Malaysian, male, aged 74, was appointed as the Independent Non-Executive Director of the Company on 2 January 2015 and was appointed as the Chairman of the Company on 23 November 2017. He was also appointed as the Chairman and Director of West Coast Expressway Sdn Bhd, an 80%-owned subsidiary of the Company on 15 April 2015.

He obtained his Bachelor of Science (Honours) degree in Civil Engineering from Glasgow University, United Kingdom in 1975 and obtained his Master of Science (Construction Management) from Loughborough University, United Kingdom in 1987. He is a Professional Engineer of the Board of Engineers Malaysia, Fellow of Chartered Institute of Building, Fellow of Royal Institute of Chartered Surveyors, Fellow of Institution of Engineers Malaysia, Fellow of Institute of Value Engineering Malaysia, ASEAN Federation of Engineering Organisations and Honorary Fellow of the Project Management Institute Malaysia.

He started his career as a Civil Engineer in the Public Works Department ("JKR") in 1975. Since then he has served JKR for 23 years until 1998. With his vast experience in both the public and private sectors, he was appointed as the Chief Executive Officer of the Construction Industry Development Board ("CIDB") in 2003 and then served as the Chairman of CIDB from 2011 to February 2014 and the Chairman of Malaysian Highway Authority from 17 February 2014 to 31 December 2014. He also served as director of the School of Professional and Continuing Education, University of Technology Malaysia until 12 June 2023.

He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on him during the financial year.

He attended all five (5) Board of Directors' meetings held during the financial year ended 31 March 2025.

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PROFILE OF DIRECTORS (CONT'D)



Datuk Wira Hj. Hamza bin Taib, a Malaysian, male, aged 69, was appointed as the Independent Non-Executive Director of the Company on 23 November 2017. He is a member of the Audit Committee and of the Remuneration Committee, the Chairman of the Nomination Committee and the Senior Independent Non-Executive Director of the Company.

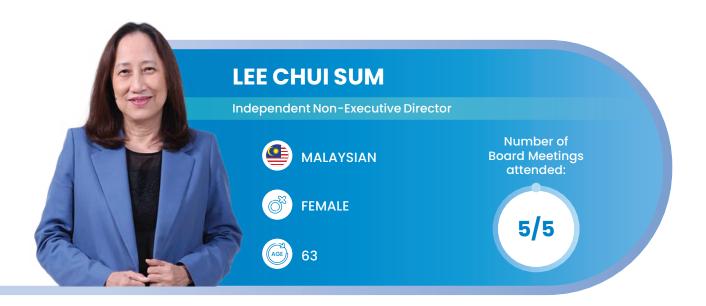
He graduated with LLB (Hons) Bachelor of Law from the International Islamic University Malaysia in 1998 and also obtained a LLB (Hons) Diploma in Shariah Legal Practice from the same university in 2007.

He has been with the Royal Malaysian Police for more than 41 years and with that, he gained extensive experience in investigation, management and legal matters particularly in the areas of criminal investigation, commercial crime investigation, traffic investigation and internal affairs investigation. He started his career as an Investigation Officer in 1976 attached to the Criminal Investigation Department of the Kuantan Contingent Police Headquarters of the Royal Malaysian Police. He was then promoted as the Head of Division of the Criminal Investigation Department of the Raub District Police Headquarter in 1978 and in 2003 he was the Perak State Traffic Chief. In 2005, he was the Kuala Lumpur Traffic Chief and in 2007, he was the Federal Traffic Chief. He was the Deputy Commissioner of Police for Sarawak in 2008 and the Commissioner of Police for Sabah in 2010. He was the ground commander of the operation named "Ops Daulat" that successfully defeated the intrusion of the Sulu people from southern Philippines onto Sabah in 2013, thereafter he was promoted to the rank of Commissioner Police. In 2014, he was appointed as the Deputy Director of Commercial Crime Investigation and promoted to the rank of Commissioner of Police with the Royal Malaysian Police until his retirement in 2017. Thereafter, he was appointed as Advocate and Solicitor of High Court of Malaya in 2017 and is currently the Senior Associate of a prominent legal firm.

He is currently a director of Berjaya Guards Services Sdn Bhd, a subsidiary of Berjaya Land Berhad and a director of a private limited company.

He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty by any regulatory bodies on him during the financial year.

He attended all five (5) Board of Directors meetings held during the financial year ended 31 March 2025.



Ms Lee Chui Sum, a Malaysian, female, aged 63, was appointed as an Independent Non-Executive Director of the Company on 8 February 2023. She is the Chairman of the Audit Committee, a member of the Nomination Committee and of the Remuneration Committee of the Company.

She started professional training with Coopers & Lybrand Malaysia (legacy firm of PricewaterhouseCoopers Malaysia) in 1981, qualifying as a Certified Public Accountant (CPA) in 1987. Retired as a Partner in Deals, PricewaterhouseCoopers (PwC) Malaysia on 30 June 2022.

Her experience in auditing and technical training in the first 16 years with the firm provided a strong foundation for the latter part of her career in debt and corporate restructuring and general insolvency.

From 1998 to 2022 she advised a multitude of listed and unlisted clients in their formal and informal debt and corporate restructuring schemes. These situations involved multiple lenders including foreign borrowings, bonds and sukuk. In addition, she advised 3 Malaysian bank groups in selling their Non-performing Loans portfolios. She also provided leadership on engagements covering various forms of corporate reorganisation, cashflow monitoring, asset ringfencing and performance improvement, supporting clients that ranged from financial institutions and corporate groups to government ministries or government-related agencies.

Chui Sum is a founding member of the Malaysian chapter of International Women's Insolvency and Restructuring Confederation (IWIRC) and served as its co-chair from 2020 to 2021.

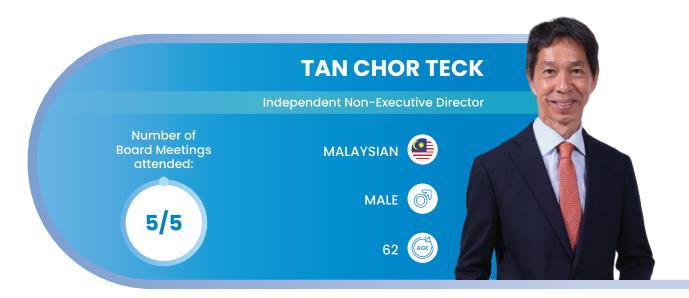
During the current financial year, she acted as Independent Non-Executive Director of Sapura Energy Berhad from 11 June 2024 to 10 March 2025.

She has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. She has no conviction for offences within the past five (5) years. There was no public sanction or penalty by any regulatory bodies on her during the financial year.

She has attended all five (5) Board of Directors meetings held during the financial year ended 31 March 2025.

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PROFILE OF DIRECTORS (CONT'D)



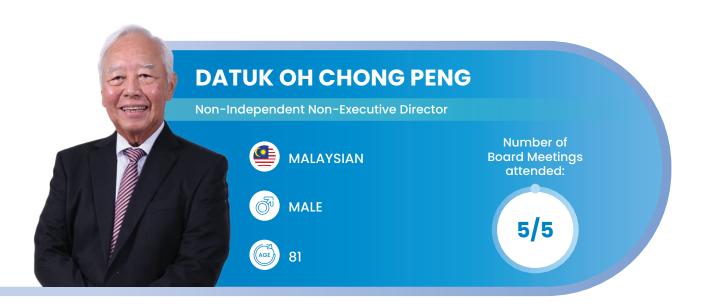
Tan Chor Teck, a Malaysian, male, aged 62, was appointed as the Independent Non-Executive Director of the Company on 26 February 2018. He is the Chairman of the Remuneration Committee, member of the Audit Committee and of the Nomination Committee of the Company.

He graduated with a degree in Law & Arts from Melbourne University in 1984 and a degree in Film Directing from the Australian Film TV and Radio School in 1988. He was working professionally in film and TV directing and producing in Sydney until his return to Malaysia in 1996. He subsequently left the film-making industry to head his family businesses, mainly in property development and management, and private investments focused on regional equities.

He is a director of several private limited companies. Previously, he was a director in MWE Holdings Berhad, a public company listed on the main Market of Bursa Malaysia Securities Berhad prior to 11 October 2018.

He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty by any regulatory bodies on him during the financial year.

He attended all five (5) Board of Directors meetings held during the financial year ended 31 March 2025.



Datuk Oh Chong Peng, a Malaysian, male, aged 81, was appointed as an Independent Non-Executive Director of the Company on 28 September 2007 and was redesignated as a Non-Independent Non-Executive Director of the Company on 1 June 2023, as he has served as an independent non-executive director of the Company for a cumulative period of more than 12 years since the date of his first appointment as an independent non-executive director of the Company, pursuant to the revised Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

He is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

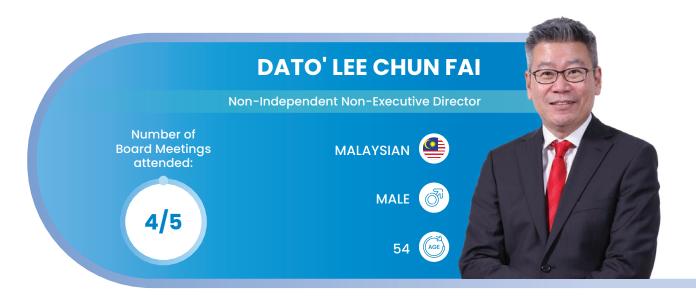
He undertook his accountancy training in London and qualified as a Chartered Accountant in 1969. He is a Fellow of the Institute of Chartered Accountants, England and Wales. He joined Coopers & Lybrand (now known as PricewaterhouseCoopers PLT) in London in 1969 and in Malaysia in 1971. He was a partner of Coopers & Lybrand Malaysia from 1974 until his retirement in 1997.

He is currently an independent non-executive director of public listed companies, Malayan Flour Mills Berhad and PUC Berhad and a Director of Saujana Resort (M) Berhad, an unlisted company, a Trustee of MICPA Educational Trust Fund, Council Member (1981-2003), past president (1994-1996) of the Malaysian Institute of Certified Public Accountants, and a Trustee of UTAR Education Foundation.

His past appointments include being a Government appointed member of Bursa Malaysia Berhad (formerly known as Kuala Lumpur Stock Exchange) (1990-1996) and member of its Listing Committee (2008–2009); Chairman of Labuan Financial Services Authority, was a Board member prior to appointment as Chairman in 2018 (1996-2020); a Government appointed member of Malaysian Accounting Standards Board (2003-2009); a trustee of Huaren Education Foundation (1993-2009); and a Director of Powertek Berhad (1997-2003), Rashid Hussain Berhad Group of companies (1998-2003), UEM Land Berhad (formerly known as Renong Berhad) (2001–2003), Nanyang Press Holdings Berhad (2001–2005), Land & General Berhad (1999-2007), Rohas Eucos Industries Berhad (2007-2008), Huaren Holdings Sdn Bhd (1987-2009), Star Publications Berhad (1987-2009), IJM Corporation Berhad (2002-2012), IJM Plantations Berhad (2003-2012), Alliance Financial Group Berhad (formerly known as Malaysian Plantations Berhad) (2006-2017), British American Tobacco (Malaysia) Berhad (1998–2019) and Dialog Group Berhad (2009-2020).

He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty by any regulatory bodies on him during the financial year.

He attended all five (5) Board of Directors meetings held during the financial year ended 31 March 2025.



Dato' Lee Chun Fai, a Malaysian, male, aged 54, was appointed as the Non-Independent Non- Executive Director of the Company on 17 February 2014. He is a member of the Remuneration Committee of the Company.

He graduated with a Bachelor of Accountancy (Honours) Degree from University Utara Malaysia in 1995 and a Master of Business Administration from Northwestern University (Kellogg School of Management) and The Hong Kong University of Science & Technology in 2012.

He started his career with a public accounting firm. In October 1995, he joined Road Builder (M) Holdings Bhd ("RBH Group") and was the Head of Corporate Services Division of RBH Group prior to the acquisition of RBH Group in 2007 by IJM Corporation Berhad ("IJM"), a public listed company.

Currently, he is the Chief Executive Officer and Managing Director of IJM. Previously, he served as the Deputy Chief Executive Officer and the Deputy Managing Director of IJM and was the Head of Corporate Strategy & Investment and Infrastructure Division of IJM group.

His directorships in other public companies include IJM Land Berhad, Road Builder (M) Holdings Bhd, Sebana Golf & Marina Resort Berhad and Malaysian South-South Corporation Berhad. He is also a Trustee of Perdana Leadership Foundation.

He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty by any regulatory bodies on him during the financial year.

He attended four (4) out of five (5) Board of Directors meetings held during the financial year ended 31 March 2025.



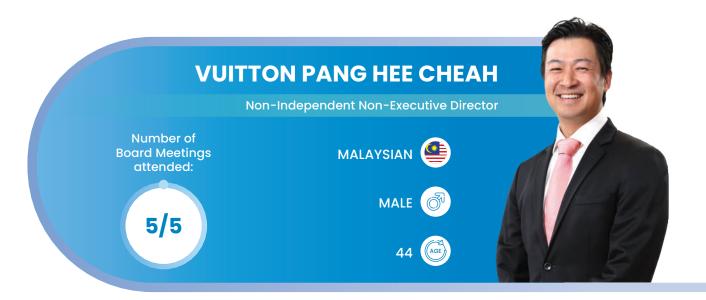
Tang King Hua, a Malaysian, male, aged 67, was appointed as the Non-Independent Non-Executive Director of the Company on 17 February 2014. He is a member of the Audit Committee and of the Nomination Committee of the Company. He was also appointed as the Director of West Coast Expressway Sdn Bhd, an 80%-owned subsidiary of the Company on 2 April 2014.

He graduated with a Bachelor's degree in Industrial Engineering from Canada Technical University of Nova Scotia in 1982. He is an Industrial Engineer by profession and held various managerial positions in related industries before joining Eastrade Electronics (M) Sdn Bhd ("EESB") in 1986 as Operations Manager. Subsequently, he was appointed as the Managing Director of EESB and was actively involved in the operations of EESB.

In 1991, he joined Davex Group of Companies, an electronic division of MWE Holdings Berhad ("MWE"), as its Managing Director where he was responsible for the overall profitability and viability of Davex Group. On 2 February 2000, he was appointed as an Executive Director of MWE, and subsequently as a Managing Director of MWE on 28 August 2002. MWE was a public company listed on the Main Market of Bursa Malaysia Securities Berhad prior to 11 October 2018. On 10 June 2019, MWE was converted to a private limited company and now known as MWE Holdings Sdn Bhd. He is currently also a director of MWE Golf & Country Club Berhad and Davex Holdings Berhad, an unlisted public company and a director in several private limited companies.

He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no convictions for offences within the past five (5) years. There was no public sanction or penalty by any regulatory bodies on him during the financial year.

He attended all five (5) Board of Directors meetings held during the financial year ended 31 March 2025.



Vuitton Pang Hee Cheah, a Malaysian, male, aged 44, was appointed as the Non-Independent Non-Executive Director of the Company on 23 February 2018.

He graduated with a double degree in Information Systems and Commerce from the University of Melbourne in 2004. He started his career as a Management Associate for OSK Investment Bank Berhad ("OSK"). While at OSK, he was exposed to different aspects of banking namely Asset Management, Corporate Finance and Venture Capital. After three (3) years with OSK, he joined Mamee-Double Decker (M) Berhad ("Mamee") in April 2009 and assumed the role of Business Development Manager. He was responsible for managing Mamee group's investor relations and corporate exercises which saw the group's market capitalisation more than doubling in value. He also played an instrumental role in the privatisation of Mamee in 2012. He is currently a Director for Mamee-Double Decker (M) Sdn Bhd.

He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty by any regulatory bodies on him during the financial year.

He attended all five (5) Board of Directors meetings held during the financial year ended 31 March 2025.

PROFILE OF CHIEF EXECUTIVE OFFICER



Lyndon Alfred Felix, a Malaysian, male, aged 51, was appointed as the Chief Executive Officer of the Company on 17 February 2022 and a Director of West Coast Expressway Sdn Bhd, an 80%-owned subsidiary of the Company on 2 April 2014.

He graduated with a Bachelor of Arts (Hons) in Accounting & Finance from Middlesex University, United Kingdom in 1996 and completed the Association of Chartered Certified Accountants professional examinations and was appointed as a member in 2001. He started his career with PricewaterhouseCoopers where he was attached to the audit/assurance division from 1997 to 2002. He then joined IJM Corporation Berhad ("IJM") and was instrumental in establishing the Internal Audit Department for the Group. In his role as Head of Internal Audit, he played an integral part in enhancing the internal control and risk management processes across the Group and has vast experience in the construction, property, infrastructure, plantations and industries sectors. He was appointed as the Chief Financial Officer of the Company on 17 February 2014 taking on a key role in the strategic, corporate and financing activities of the Group, as well as playing an integral role in stakeholder engagement.

He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no convictions for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on him during the financial year.

PROFILE OF GENERAL MANAGERS



Ir. Gnanasekaran, a Malaysian, male, aged 64, joined West Coast Expressway Sdn Bhd ("WCE"), an 80%-owned subsidiary of the Company as a General Manager on 1 March 2014 and was promoted to Senior General Manager on 1 April 2024. He was appointed as a director of WCE on 16 February 2022. He holds a Bachelor's Degree in Engineering from the University of New South Wales, Sydney, Australia. He started his career in the Malaysian Armed Forces in 1985 and left upon completion of his contract in 1995 with the rank of Major.

Prior to joining WCE, he has been involved in various construction projects, including the Petronas Gas Processing Plant 5 & 6 in Paka, Terengganu, the Kuala Lumpur Middle Ring Road Package 3 (Seri Gombak Interchange) and the Seremban - Gemas Electrified Double Track Project. He is a member of the Institution of Engineers Malaysia and a Professional Engineer registered with the Board of Engineers Malaysia since 1996.

He has no directorship in any public companies or listed public companies. He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on him during the financial year.

PROFILE OF GENERAL MANAGERS (CONT'D)



Lim Shee Shee, a Malaysian, female, aged 39, joined the Company as Senior Manager of Finance and Accounts on 6 November 2017 and promoted to General Manager of Finance and Accounts on 17 February 2022.

She graduated from Tunku Abdul Rahman University College with an Advanced Diploma in Commerce (Financial Accounting) in 2008. She is a Chartered Accountant of the Malaysian Institute of Accountants and a Fellow Member of the Association of Chartered Certified Accountants.

She has 17 years of working experience including 9 years in a public accounting firm. Prior to her appointment with the Company, she was employed by Baker Tilly Monteiro Heng as Associate Director in the audit and assurance department.

She has no directorship in any public companies or listed public companies. She has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. She has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on her during the financial year.

PROFILE OF GENERAL MANAGERS (CONT'D)



Tuan Syed Mohammed Idid bin Syed Ahmed Idid, a Malaysian, aged 57, assumed the role of General Manager of the Company on 2 May 2023. He oversees the Strategic Communication & Stakeholder Engagement Department, bringing extensive experience in public relations and strategic communication. As a certified Al advocate and a certified Master Trainer in Digital Media Information Literacy, Tuan Syed Idid brings cutting-edge expertise to his role.

Prior to joining the Company, Tuan Syed Idid held various senior positions across different sectors, including roles in corporate communications, public affairs, and consultancy. His career spans engagements with notable organizations such as PLUS Malaysia Berhad, where he played a pivotal role in enhancing public engagement and media relations strategies.

Tuan Syed Idid began his career as a journalist and has since evolved through roles in executive corporate communication, consultancy, and management. He is recognized for his expertise in shaping corporate messaging, crisis communication, and stakeholder engagement strategies. His certifications in Al advocacy and Digital Media Information Literacy further enhance his ability to navigate the rapidly evolving digital landscape in corporate communications.

He is actively involved in professional associations, including serving as Deputy Chairman of the Public Relations Practitioners Society of Malaysia. Tuan Syed Idid holds a Diploma in Public Relations from the Institute of Public Relations Malaysia, complementing his specialized certifications in AI and digital media.

Tuan Syed Idid brings a wealth of experience and strategic insight to the Company, focusing on enhancing corporate communication strategies and stakeholder engagement initiatives to support the Company's growth and reputation management objectives. His unique blend of traditional PR expertise and forward-thinking digital skills positions him as a leader in modern corporate communications.

Tuan Syed Idid has no directorship in public or listed public companies. He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed on him by any regulatory bodies during the financial year.

PROFILE OF GENERAL MANAGERS (CONT'D)



Ir. Mazli, a Malaysian, male, aged 58, joined West Coast Expressway Sdn Bhd ("WCE"), an 80%-owned subsidiary of the Company on 1 November 2013 as Senior Technical Manager and was promoted to General Manager of Technical on 1 April 2024.

He holds a Bachelor degree in Civil Engineering from Marquette University, United States of America. He is a member of the Board of Engineers Malaysia and the Institution of Engineers Malaysia.

He worked for various engineering consultants undertaking design works for civil and infrastructure since 1989, after gaining more than 15 years of work experience, he worked as Assistant Resident Engineer for 3 years and thereafter, Resident Engineer until 2013, supervising the construction of the roads, highways and the Mass Rapid Transit.

He has no directorship in any public companies or listed public companies. He has no family relationship with any other directors and/or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on him during the financial year.

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PROFILE OF GENERAL MANAGERS (CONT'D)



Hwa Tee Hai, a Malaysian, male, aged 52, joined West Coast Expressway Sdn Bhd ("WCE"), an 80%-owned subsidiary of the Company on 1 November 2013 as Senior Manager of the Management Information System (MIS) Department. His employment with WCE was transferred to WCE Holdings Berhad on 1 April 2023. He was promoted to General Manager of Management Information System on 1 April 2024.

He graduated from University Putra Malaysia ("UPM") in 1988 with a Bachelor Degree in Computer Science. He completed his Master Degree in Business Administration from Putra Business School of UPM in 2014.

He started his career as a System Administrator (1998–2002) in Besraya (M) Sdn Bhd and New Pantai Expressway Sdn Bhd, wholly-owned subsidiaries of RBH Group. Subsequently, he was promoted to Assistant Manager (2003–2005), Manager (2006–2008) and Senior Manager (2009–2013) in the Toll Operations and the MIS Department of the IJM Corporation Berhad Malaysia Toll Division. He was responsible for toll operations and management information system for highways in Malaysia.

He has no directorship in any public companies or listed public companies. He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on him during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT



RAW KOON BENG Company Secretary



MALAYSIAN





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Raw Koon Beng, a Malaysian, male, aged 60, was appointed Company Secretary of WCE Holdings Behad on 11 August 2010. He is a member of the Malaysian Institute of Certified Public Accountants and Malaysian Institute of Accountants since 1993 and 1994 respectively. He has 12 years of working experience in public auditing / accounting firms, six years each in KPMG Peat Marwick and Ernst & Young respectively. Thereafter, 15 years of working experience in public listed companies. Prior to his appointment as Company Secretary in the Company, he was at IJM Corporation Berhad as a senior manager in the Accounts and Finance Department.

He has no directorship in any public companies or listed public companies. He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on him during the financial year.

Joyce Cha, a Malaysian, female, aged 43, joined West Coast Expressway Sdn Bhd ("WCE"), an 80%-owned subsidiary of the Company on 7 March 2022 as a Senior Manager of the Human Resources and Administration Department. Her employment with WCE was transferred to WCE Holdings Berhad on 1 April 2023. She graduated from University Putra Malaysia with a Bachelor's degree in Business Administration in 2005.

She has over 16 years of experience in Human Resources Management. Prior to her appointment with the Company, she was with MRCB George Kent Sdn Bhd (Light Rail Transit 3 Project) as HR Manager for more than 6 years.

She has no directorship in any public companies or listed public companies. She has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. She has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on her during the financial year.



CHA SIOW WEI (JOYCE)

Senior Manager – Human Resources and Administration



MALAYSIAN



FEMALE



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PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Ir Syed Naguib, a Malaysian, male, aged 43, joined West Coast Expressway Sdn Bhd ("WCE"), an 80%-owned subsidiary of the Company on 1 October 2014 and was promoted to Senior Manager of Highway Operations on 1 April 2024.

He holds a Bachelor degree in Civil Engineering (Hons) from MARA University of Technology (UiTM). He is a member of the Institution of Engineers Malaysia and a Professional Engineer registered with the Board of Engineers Malaysia since 2015.

He has more than 18 years of progressive working experience mainly in the field of highway development encompassing highway planning, feasibility study, detailed design, land acquisition, construction, and maintenance & operations phase of expressway. He began his career in the engineering consultancy sector as a Highway Designer and Assistant Resident Engineer where he was actively involved in a number of significant infrastructure projects such as MRR2, Putrajaya Road Network, Upgrading of the PLUS Expressway and etc. These roles provided him with valuable experience in design coordination, construction supervision, and multi-agency collaboration. In 2010, he joined the IJM Toll Division as Head of Engineering, Maintenance & Traffic for LEKAS Highway. In this capacity, he was responsible for overseeing daily maintenance operations & traffic Management, playing a key role in ensuring safe, efficient and sustainable highway operations. He was also appointed as Pakar Industri Negara (Pembinaan & Bangunan) by the Department of Skills Development, the Ministry of Human Resources, Malaysia since 2014.

He has no directorship in any public companies or listed public companies. He has no family relationship with any directors or major shareholders of the Company. There is no conflict of interest with the Company. He has no conviction for offences within the past five (5) years. There was no public sanction or penalty imposed by any regulatory bodies on him during the financial year.



IR SYED MUHD NAGUIB SYED MOHD

Senior Manager - Highway Operations



MALAYSIAN



MALE



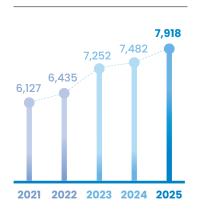
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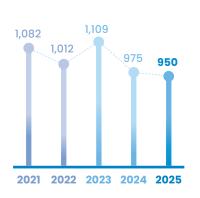
FINANCIAL HIGHLIGHTS

	2025	2024	2023	2022	2021
GROUP		R	M MILLION		
Total assets	7,918	7,482	7,252	6,435	6,127
Shareholders' fund	950	975	1,109	1,012	1,082
Net current (liabilities)/assets	(230)	58	558	87	471
Revenue	629	615	507	607	375
(Loss)/Profit before tax	(134)	(164)	68	(139)	(105)
(Loss)/ Earnings per share (sen)	(4.74)	(4.48)	3.26	(4.50)	(6.76)
Net asset per share (RM)	0.29	0.33	0.37	0.34	0.60
Return on total assets	(2.3%)	(2.1%)	1.0%	(2.2%)	(2.0%)
Return on equity	(18.8%)	(16.2%)	6.5%	(14.2%)	(11.1%)
Gearing ratio	4.59	4.41	3.72	3.78	3.25
COMPANY		R	M MILLION		
Total assets	2,243	2,036	1,841	1,485	1,343
Shareholders' fund	1,937	1,733	1,594	1,218	1,139
Net current (liabilities)/assets	(64)	22	77	(159)	(66)
Profit before tax	109	161	397	52	82
Return on total assets	3.7%	6.8%	20.4%	2.3%	4.2%
Return on equity	4.3%	8.0%	23.6%	2.8%	4.9%
Gearing ratio	0.00	0.00	0.00	0.03	0.00

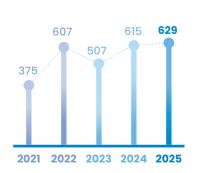
Total Assets (RM Million)



Shareholders' Funds (RM Million)



Revenue (RM Million)





As of the end of FY2025, the overall completion of the West Coast Expressway ("WCE") Project stood at approximately 95%, with construction efforts now intensively focused on the final remaining sections as well as the development of Rest and Service Areas ("RSAs"). These RSAs, strategically located along the alignment, are a vital component of the expressway's value proposition, providing essential amenities that promote comfort, safety, and convenience to road users.

The Group's focus remains on the "last mile" delivery of this transformational expressway linking Banting in Selangor to Taiping in Perak, with the objective of enhancing user experience while supporting long-term national infrastructure and mobility goals.

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

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We are pleased to announce that WCE remains resilient and focused on the completion of the WCE project. As at to-date, eight (8) sections have commenced toll operations, the latest addition being Section 1 and Section 2, which began operation in August 2024 and January 2025 respectively. These developments have substantially improved interconnectivity with major expressways such as SKVE, KESAS, the Kuala Lumpur-Kuala Selangor Expressway (LATAR), and the North-South Expressway (NSE).



Strategically aligned along the west coast of Peninsular Malaysia, the WCE alignment connects several key towns across Selangor and Perak, namely Banting, Klang, Kuala Selangor, Hutan Melintang, Teluk Intan, Sitiawan, Manjung, and Taiping, offering road users a safer, more direct, and efficient travel alternative. Its proximity to major ports—Port Klang, Lumut Port, and Penang Port—combined with its flatter terrain design, makes it especially conducive for heavy and commercial vehicles, by improving fuel efficiency, being a safer alternatives as well as reducing maintenance costs compared to traditional hilly routes.



We believe the WCE is more than just a transportation link—it is a catalyst for economic growth. It is expected to stimulate industrial, housing, and commercial development along the west coast corridor, while also enhancing tourism potential in destinations such as Sekinchan, Lumut, and Pulau Pangkor, through improved accessibility and travel convenience.

As we move closer to full completion, the Group remains fully committed in creating long-term value for all stakeholders through its strategic execution, financial discipline, and operational excellence. True to our tagline, "We Connect Everyone," the West Coast Expressway serves as more than just a highway. It is also a critical artery that bridges communities, empowers businesses, and strengthens regional integration across Selangor and Perak. Through this vital link, we are not only shaping mobility but enabling inclusive growth and national development.



REVIEW OF FINANCIAL PERFORMANCE

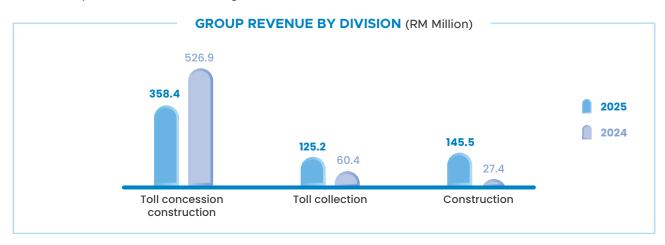
The following is the summary of the financial performance of the Group for the financial year ended 31 March 2025 ("FY2025") as compared to the previous financial year.

Financial Results	2025 (in RM'000)	2024 (in RM'000)	Year on year changes %
Revenue	629,103	614,721	2.3%
Toll Revenue	125,247	60,431	107%
Loss before tax	(134,293)	(163,642)	-18%
EBITDA	98,198	3,816	2473%

The Group has recorded a 2.3% year on year increase in revenue from RM614.7 million to RM629.1 million, mainly attributed to increase in toll revenue and contribution from the construction segment. EBITDA rose significantly to RM98.2 million, indicating improved operating efficiency and performance. Meanwhile, loss before tax narrowed to RM134.3 million, a reduction of 18%, despite the high interest cost recognition in relation to completed sections.

The toll concession segment remains the key revenue contributor for the Group, contributing 77% of total revenue. Toll revenue has more than doubled to RM125.2 million as compared to RM60.4 million in the preceding financial year. The significant increase driven by the full year contribution from Section 6 (Bandar Bukit Raja – Assam Jawa) and Section 11 (Beruas – Taiping Selatan), as well as the opening of Section 1 (Banting – SKVE) in August 2024 and Section 2 (SKVE – KESAS) in January 2025.

The opening of Section 1 and Section 2 and its connectivity to SKVE and KESAS, has greatly improved road accessibility and contributed to a significant increase in commercial vehicle traffic.



REVIEW OF FINANCIAL PERFORMANCE (CONT'D)

The construction segment has recorded a significant increase in revenue during the financial year from RM27.4 million to RM145.5 million due to higher construction activities from ongoing projects, Seri Langat Project and Section 7B.

The Group recorded a loss before tax of RM134.3 million for FY2025, a slight improvement from the loss of RM163.6 million in FY2024. This was mainly due to higher construction activities and toll revenue. The loss before tax was mainly due to the interest cost for completed sections of RM246.3 million (FY2024: RM159.7 million).

The toll concession segment has reported a loss before tax in the current year mainly due to interest expense in relation to the project financing for completed sections of the Project. MFRS 123 Borrowing Costs states that an entity shall cease capitalising borrowing costs when all the activities necessary to prepare the qualifying asset for its intended use is substantially completed. 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 profit or loss. Despite the loss before tax, the Group recorded a positive EBITDA, reflecting continued operational strength. The robust growth in EBITDA of RM98.2 million in FY2025, a significant increase from RM3.8 million, indicating the Group's improved operational efficiency.

Going forward, a steady growth in toll revenue is expected as additional sections become operational. 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.

WEST COAST EXPRESSWAY PROJECT

Project Financing

The Group's 80%-owned subsidiary West Coast Expressway Sdn Bhd ("WCESB") is the concessionaire for the Project, a 233 kilometers highway (including 40 kilometers of highway to be constructed later) connecting west coast of Peninsular Malaysia from Banting in Selangor to Taiping in Perak.

The Project is part-financed via borrowings, including a Government Support Loan ("GSL") of RM2,240.0 million, an additional government loan via a Reimbursable Land Cost Financing of up to RM400 million to part-finance the escalation in land acquisition cost, syndicated term loans from licensed financial institutions of RM1,500.0 million and the issuance of debt securities via rated Sukuk Murabahah Bond of RM1,000.0 million. In October 2024, RAM Ratings reaffirmed WCESB's RM1,000.0 million Sukuk Murabahah Bond with a rating of 'AAA/Stable'.

In addition, the Project is also funded by WCESB's equity contribution by its shareholders, via the issuance of share capital, subordinated advances and issuance of Redeemable Unsecured Murabahah Loan Stocks ("RUMS"). As at 31 March 2025, WCESB has raised a total of RM1,851.1 million from the issuance of RUMS.

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In FY2025, WCESB successfully secured a new Term Loan Facility of

RM 1.15 billion

from Bank Pembangunan Malaysia Berhad. The facility, approved by the Government in April 2025,

is intended to support remaining construction activities, interest payments during the development phase, and operational costs.

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With this comprehensive financing framework in place, the Group remains confident in its ability to deliver the remaining sections of the WCE in a timely manner and to support the long-term viability and sustainability of the Project.

WEST COAST EXPRESSWAY PROJECT (CONT'D)

Project Development

The Project is divided into the following eleven (11) sections:

Section 1

Banting - South Klang Valley Expressway (SKVE)

Section 2

SKVE – Shah Alam Expressway (KESAS)

Section 3

KESAS – Federal Highway Route 2

Section 4

Federal Highway Route 2 – New North Klang Straits Bypass (NNKSB)

Section 5

NNKSB – Bandar Bukit Raja Utara

Section 6

Bandar Bukit Raja Utara – Assam Jawa

Section 7

Assam Jawa – Tanjong Karang

Section 8

Hutan Melintang – Teluk Intan

Section 9

Kampung Lekir – Changkat Cermin

Section 10

Changkat Cermin – Beruas

Section 11

Beruas – Taiping Selatan

During the financial year, the Group invested an additional RM479.5 million in Infrastructure Development Expenditure ("IDE") and cumulatively up to 31 March 2025, the Group had incurred a total IDE of RM7,331.6 million. To-date, the percentage of the overall completion of the construction of the Project is 95%, underscoring our commitment to infrastructure advancement.

During the financial year, the Group opened Section 1 (Banting –SKVE) in August 2024, followed by the opening of Section 2 (SKVE - KESAS) in January 2025. With these additions, the WCE is now connected to both SKVE and KESAS, further complementing its connection to other major expressways in the region. These enhanced connections have substantially increased the accessibility and strategic value of the WCE network. More notably, the enhanced accessibility provided by the WCE is playing a pivotal role in catalysing growth in the Banting region, which forms part of the Kuala Langat District. Banting has been earmarked as a key development zone under the Southern Selangor Integrated Development Region, as outlined in the Selangor State Structure Plan 2035. The improved connectivity has significantly strengthened Banting's strategic positioning, offering direct and efficient access to major logistics and economic nodes such as Port Klang, Kuala Lumpur International Airports and the upcoming Pulau Carey maritime development zone. This has reinforced Banting's emergence as a focal point for logistics, industrial expansion, and regional investment opportunities, aligned with Selangor's long-term development aspirations.

As at 31 March 2025, 8 out of 11 sections are already operational, covering 180 km across Selangor and Perak. Notably, the entire Perak alignment (120 km) is now fully completed. The operational sections as at 31 March 2025 are as follows:

SELANGOR	
Section 1	Banting – South Klang Valley Expressway (SKVE)
Section 2	SKVE – Shah Alam Expressway (KESAS)
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

WEST COAST EXPRESSWAY PROJECT (CONT'D)

Project Development (CONT'D)

The construction of the remaining three (3) sections, namely Section 3, Section 4 and Section 7 are still ongoing. The Group is committed to completing the full alignment of WCE to realise its long-term benefit for the nation. Upon the full completion, WCE is offering an efficient alternative to NSE for intercity and long-haul travelling along the west coast of Peninsular Malaysia.

Traffic Performance

The operational sections of WCE continued to demonstrate encouraging growth in traffic volume throughout FY2025. The Group observed notable increases in average daily traffic (ADT) across all tolled sections, driven by both organic growth and enhanced connectivity from newly opened sections. Sections that have been in operation for more than four years, such as Sections 5, 8, 9, and 10 recorded significant increases in ADT, reflecting steady upward trend of usage and greater public adoption.

Moreover, 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 93% year-on-year. Notably, during the Chinese New Year festive period in January 2025, toll collection recorded a peak of RM0.7 million per day, exceeding the previous record of RM0.6 million in April 2024. During Hari Raya Puasa in April 2025, the Group once again exceeded the January 2025 record, achieving a new peak toll collection of RM0.9 million per day and reaching a new high of 375,000 sectional average daily traffic.

reaching a new high of 375,000 sectional average daily traffic.

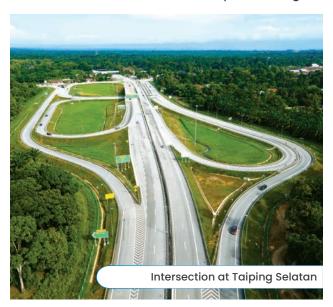
Importantly, the opening of Sections
1 and 2 has led to a noticeable
increase in commercial vehicle
traffic, as businesses leverage the
WCE's direct links to SKVE, KESAS,
LATAR, and the NSE,
offering improved

access to key logistics and industrial zones in Selangor and Perak.

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WCE is strategically aligned along the west coast of the peninsular, closer to a few main ports including Port Klang, Lumut Port and Penang Port and its design featuring a flatter travel terrain, makes WCE an ideal route for commercial vehicles, optimising efficiency and reducing travel time for transportation and logistics.

Looking ahead, the Group anticipates that traffic volume will continue to grow steadily as additional sections are completed, progressively strengthening WCE's position as a major transport artery in Malaysia. With the full alignment targeted for completion by end of 2026, and continued momentum in traffic growth, the Group is optimistic about its breakeven and cash flow positive targets.



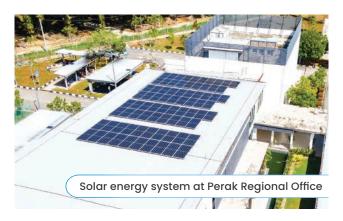
Toll Operation and Maintenance

Guided by the Group's mission to provide a safe, efficient, and sustainable expressway, the toll operation and maintenance of the WCE continue to prioritise user safety, operational excellence, and service quality.

All our operational sections have undergone road safety audits and necessary actions have been taken based on the findings and assessments of traffic experts. As part of our ongoing commitment to providing the best travel experience for highway users, we are proud to announce that the operational sections of the West Coast Expressway have achieved an average rating of four stars under the Expressway Performance Indicators (EPI) system implemented by Lembaga Lebuhraya Malaysia. This accomplishment positions the West Coast Expressway as one of the top-rated highways, reflecting our dedication to excellence in safety, efficiency, and user satisfaction.



In line with the Group's commitment to environmental sustainability, several green initiatives have been implemented. These include the installation of Electric Vehicle (EV) charging stations at strategic locations along the expressway, including the SAE, Assam Jawa, Taiping Selatan, and Trong Toll Plazas, to support the transition to low-emission transportation. WCE continues to identify strategic locations for additional EV charging stations along the alignment.



Furthermore, the Group has adopted solar energy systems at both our regional offices in Selangor and Perak, toll plazas and lay-bys, contributing to the Group's sustainability goal of lowering its carbon footprint. These initiatives not only support national sustainability goals but also enhance WCE's long-term resilience as a modern and environmentally responsible expressway.

In addition to operational and sustainability efforts, WCE continues to ensure the overall commuters experience along the expressway, where basic amenities such as toilets, surau, etc have been provided at the lay-bys along WCE alignment.

During the financial year, two (2) RSAs located on both bounds of Sungai Nyior had commenced operations, marking an important step in enhancing the overall expressway experience for road users. These RSAs currently provide essential amenities such as toilets, surau, food and beverage outlets, and ample parking bays, serving as much-needed rest points along the highway. The development of the remaining eight (8) RSAs will be carried out in stages.



WEST COAST EXPRESSWAY PROJECT (CONT'D)

Toll Operation and Maintenance (CONT'D)

Recognising the critical role of RSAs in promoting road safety, user comfort, and journey continuity, WCE remains committed to developing full-fledged RSAs in phases, designed to meet the evolving needs of travellers. Future enhancements will include expanded petrol stations, retail options, family-friendly spaces, and EV charging infrastructure, further reinforcing WCE's dedication to road user well-being and its vision to deliver a safe, accessible, and inclusive expressway. This phased strategy allows the Group to better match RSA development with traffic demand, commercial viability, and evolving user expectations, while maintaining the highest standards of convenience and safety across the WCE alignment.

The Group is exposed to certain anticipated or known risks that may have a material effect on our operations, performance, financial condition and liquidity. These risks and our strategies to mitigate them are stated in the Statement on Risk Management and Internal Control on page 124 of this Annual Report.

Quality Management System (ISO 9001) and Environmental Management System (ISO 14001)

The Group continues to maintain the certification of the ISO 9001:2015 Quality Management System by Sirim QAS International. The high-level structure and integration of quality and risk in the ISO 9001:2015 allows the leadership team to make fast and better informed decisions to complement the overall company strategy.

The Group has continued to maintain the ISO 14001:2015 accreditation certified since 27 February 2018. The system has greater focus on leadership and proactive initiatives to protect the environment from harm and degradation, such as sustainable resource use and climate change mitigation. This will lead the Group to mitigate environmental impact and strive for continual improvement.

CONSTRUCTION ACTIVITIES

WCE Maju Sdn Bhd ("WCE Maju"), a wholly owned subsidiary of the Company, has entered into a Memorandum of Agreement ("MOA") on 28 October 2020 to undertake, on 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. This Proposed Access will be known as the Kota Seri Langat "Left-In and Left-Out Interchange" and includes the construction works of a bridge, main drainage, water pipes and associated works for a total consideration of RM126.8 million ("the Seri Langat Project"). This project is expected to be completed in FY2026.

WCE Maju had also accepted a Letter of Award by IJMC-KEB JV on 2 April 2021 to construct and complete 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 Tanjong Karang Interchange. During the financial year, WCE Maju has also secured the award to undertake the construction works for ten (10) units of RSAs along the West Coast Expressway.

Going forward, the Group expects the construction activities undertaken by WCE Maju to contribute positively towards the future earnings of WCEHB Group and enhance sustainable growth in the construction segment.

STRATEGIC COMMUNICATIONS AND STAKEHOLDER ENGAGEMENT

The Group recognises the importance of fostering strong investor relations and effective corporate communication with our stakeholders including investors, shareholders, financiers, analysts and road users, and the general public. As part of the efforts, the Group strategically prioritised media interactions, diligently addressed inquiries, and provided comprehensive updates on the Project's developments. This proactive approach garnered extensive coverage across various media channels, including news outlets, social media platforms, and our annual and quarterly reports.

STRATEGIC COMMUNICATIONS AND STAKEHOLDER ENGAGEMENT (CONT'D)

Investor Relations

As of to-date, we are pleased to report that the share price recorded at RM0.70, within a 52 week range of RM0.65 to RM0.88, recording market capitalisation of approximately RM2.3 billion. The share price demonstrated resilience and consistency, supported by continued progress in project delivery and operational developments.



The Group provides comprehensive and accurate quarterly and annual financial reports to ensure transparency in our financial performance on a timely basis, which are accessible via our website. We maintain open lines of communication with both current and potential investors as well as analysts and fund managers. Besides addressing their queries and providing updates on the Project, during the year, we organised several briefings and site visits as well.



STRATEGIC COMMUNICATIONS AND STAKEHOLDER ENGAGEMENT (CONT'D)

Corporate Communications and Media Coverage

With a keen understanding of the importance of public perception, the management has dedicated considerable effort towards actively participating in media interactions. Our media engagements cover news and media groups, social media and online platforms as well as our annual and quarterly reports. These reflect a strategic approach aimed at fostering positive relationships, bolstering organizational reputation, and disseminating accurate information to stakeholders and the wider public. Throughout the year, we have received extensive media coverage, covering print media and social media and this has contributed positively in terms of creating awareness and promoting the WCE brand.



DIVIDEND POLICY

The Board will deliberate a dividend policy after the completion of the Project and when future operating cash flows can be more clearly determined.

APPRECIATION

There are many parties who have helped the Group in its journey so far and we would like to extend our heartfelt appreciation and gratitude to our shareholders, lenders, contractors and business associates for their continuous support and commitment to the Group. We also wish to extend our sincere gratitude to the Government of Malaysia through the Kementerian Kerja Raya, Lembaga Lebuhraya Malaysia, Kementerian Kewangan Malaysia, Unit Kerjasama Awam Swasta, the State Governments of Perak and Selangor, Securities Commission, Bursa Malaysia Securities Berhad and all relevant authorities for their support.





CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)

This statement provides an overview of the Group's application of the principles of the Code pursuant to paragraph 15.25 of Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("Listing Requirements").



BOARD LEADERSHIP AND EFFECTIVENESS

(1) BOARD RESPONSIBILITIES

The Board is fully responsible for the Group's overall strategic plans on business performance, overseeing the proper conduct of business, succession planning, risk management, shareholders' communication, internal control, management information systems and statutory matters, while the management is accountable for the execution of the expressed policies and attainment of the Group's expressed corporate objectives.

The duties and responsibilities of the Board as outlined in the Board Charter include amongst others, the following:

- (a) promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behavior;
- (b) review and adopt the overall strategic plans and programmes for the Group ensuring that the strategic plan supports long term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- oversee and evaluate the conduct of business of the Group which includes supervision and assessment of Management's performance to determine whether the business is properly managed;
- (d) understand the principal risks of the Group, set the risk appetite within which Management is expected to operate and ensure there is an appropriate risk management framework to identify, analyse, manage and monitor significant financial and non-financial risks;
- (e) ensure there is a sound framework for internal controls and risk management;
- (f) ensure the senior management has the necessary skills and expertise, and there are measure in place to provide for the orderly succession of the Board and senior management;
- (g) ensure the Company has in place procedures to enable effective communication with stakeholders;
- (h) ensure the adequacy and the integrity of the financial and non-financial reporting of the Group; and
- (i) oversee the Sustainability Risk and Opportunities, such as:
 - setting the Group's sustainability strategies, priorities and targets,
 - ensure the Group's sustainability strategies, priorities, targets and performance are communicated to its internal and external stakeholders, and
 - to stay abreast with and understand the sustainability issues relevant to the Group's business, including climate-related risks and opportunities.

In all Board meetings, major operating divisions report their respective progress, financial achievement, performance compared to approved budget, business outlook and challenges including proposed resolutions thereon.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(1) BOARD RESPONSIBILITIES (Cont'd)

As part of its effort to ensure the effective discharge of the Board's duties, the Board has delegated certain functions to the following Committees with each operating with clearly defined terms of reference that provide independent oversight of the Management and to ensure that there are appropriate checks and balances:

- (a) Audit Committee
- (b) Nomination Committee
- (c) Remuneration Committee
- (d) Executive Committee

The Chairman of the respective Committees reports to the Board on the outcome of the Committee meeting and for action by the Board where appropriate.

(2) BOARD CHARTER

The Board is guided by the Board Charter which outlines the duties and responsibilities and matters reserved for the Board in discharging their duties. The Board Charter was updated on 28 November 2023 and is available on the Company's website at www.wcehb.com.my.

The Board Charter was established to ensure that all Board members are aware of their fiduciary duties and responsibilities, various legislations and regulations affecting their conduct, the need to safeguard the interests of the shareholders, customers and other stakeholders and that a high standard of corporate governance is applied in all their dealings on behalf of the Company. The Board Charter also serves as a source of reference and primary induction literature, providing insights to prospective board members and senior management.

The Board Charter clearly sets out the division of responsibility and powers of duties between the Board and management, the different committees established by the Board and between the Chairman and the Chief Executive Officer.

(3) BOARD COMPOSITION

The Board currently has eight members comprising four Independent Non-Executive Directors and four Non-Independent Non-Executive Directors. The Senior Independent Non-Executive Director is Datuk Wira Hj Hamza bin Taib who will attend to any query or concern relating to the Group where the Chairman and the Chief Executive Officer are conflicted.

Independent Non-Executive Directors provide the necessary balance of power and authority to the Board with a mix of industry-specific knowledge and broad business and commercial experience. They ensure that all proposals by management are fully deliberated and examined after taking into account the interests of shareholders and stakeholders. The Independent Non-Executive Directors play crucial roles in providing unbiased and independent views, advice and judgment to the Board to safeguard the interest of minority shareholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(3) BOARD COMPOSITION (Cont'd)

The role of the Independent Non-Executive Chairman and Chief Executive Officer is distinct and separated to ensure balance of power and authority. The Independent Non-Executive Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board, while the Chief Executive Officer has overall responsibility for the day-to-day management of the business and implementation of the Board's policies and decisions. The Chief Executive Officer is also responsible to ensure due execution of the strategic goals, effective operation within the Group, and to explain, clarify and inform the Board on matters pertaining to the Group.

(4) BOARD DIVERSITY

The Directors have a diverse set of skills, experience and knowledge necessary to govern the Group. The Directors are professionals in the field of engineering, finance, accounting, economic, legal, manufacturing and experienced senior public administrators. Together, they bring a wide range of competencies, capabilities, technical skills and relevant business experience to ensure that the Group continues to be a competitive leader with a strong reputation for technical and professional competence. In evaluating candidate for appointment to the Board, the Nomination Committee and the Board will always evaluate and match the criteria of the candidate based on experience, skill, competency, knowledge, potential contribution, boardroom diversity (including gender, ethnicity and age), guided by the Company's Fit and Proper Policy.

The Board consists of qualified individuals with diverse set of skills, experience and knowledge to govern the Group. The Non-Executive Directors are professionals in the fields of engineering, finance, accounting, economics, legal, manufacturing and senior public administrators.

The profiles of the Directors are set out on pages 4 to 11 of this Annual Report. Such information is also available on the Company's website, <u>www.wcehb.com.my</u>.

(5) CODE OF CONDUCT

The Board has made a commitment to create a corporate culture within the Group to operate the business in an ethical manner and to uphold a high standard of professionalism and exemplary corporate conduct. The Code of Ethics and Conduct which sets out the principles and standards of business ethics and conduct of the Group has been adopted and is applicable to all Directors and employees of the Group. It was reviewed on 8 July 2021 and is available on the Company's website at www.wcehb.com.my.

(6) WHISTLE BLOWING POLICY

The Company recognises that any genuine commitment of detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees can report his/her concerns freely without fear, reprisal or intimidation. Accordingly, the Company has adopted a Whistle Blowing Policy which has been disseminated to all employees.

The Whistle Blowing Policy was updated on 8 June 2023 and is available on the Company's website, <u>www.wcehb.com.my.</u>

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(7) ANTI-BRIBERY AND CORRUPTION POLICY

The Company adopts a zero-tolerance policy against all forms of Bribery and Corruption by its directors, management, employees and any individual/organisation acting for the Company and on its behalf and takes strong stance against such acts. The Board of Directors, Managements, its Employees and Individuals/Organisation acting for the Company and on its behalf are strictly prohibited from directly or indirectly soliciting, accepting or offering bribes in relation to the Company's businesses and operations.

The Anti-Bribery and Corruption was updated on 21 August 2020 and is available on the Company's website, <u>www.wcehb.com.my</u>.

(8) BOARD MEETINGS AND SUPPLY OF INFORMATION TO THE BOARD

Board meetings schedule are determined one year ahead to enable Directors to fit their schedule to the Board meeting dates. The Board conducts at least five regular scheduled meetings annually, with additional meetings convened as and when necessary, to consider all matters relating to the overall control, business performance and strategy of the Company.

In fostering the commitment of the Board that the Directors shall devote sufficient time to carry out their responsibilities, the Directors are required to notify the Chairman before accepting any new directorship and to indicate the time expected to be spent on the new appointment. The Chairman shall also notify the Board if he has any new directorship or significant commitments outside the Company. All the Directors shall not hold more than five directorships in public listed companies.

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company. During the financial year ended 31 March 2025, five Board meetings were held and the attendance record of the Directors were satisfactory as evidenced in the table set out below:

Directors	Number of meetings attended	
Datuk Ir. Hamzah bin Hasan (Chairman)	5/5	
Datuk Oh Chong Peng	5/5	
Datuk Wira Hj. Hamza bin Taib	5/5	
Dato' Lee Chun Fai	4/5	
Ms Lee Chui Sum	5/5	
Mr Tan Chor Teck	5/5	
Mr Tang King Hua	5/5	
Mr Vuitton Pang Hee Cheah	5/5	

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(8) BOARD MEETINGS AND SUPPLY OF INFORMATION TO THE BOARD (Cont'd)

All the Directors complied with the minimum requirements on the attendance at Board meetings as stipulated in the Listing Requirements of Bursa Securities. In the intervals between Board meetings, for any matters requiring Board's decisions, the Board's approvals are obtained through written resolutions. The resolutions passed are then noted at the next Board meeting.

A full agenda of the meeting and all Board papers are distributed in a timely manner prior to Board Meetings to enable the Directors to review and consider the agenda items to be discussed at the meeting and where necessary, to obtain further explanations in order to be fully briefed before the meeting. The Board papers include reports relevant to the issues of the meeting, covering the areas of strategic, financial, operational and regulatory compliance matters.

In discharging their duties, the Directors have access to all information within the Company and to the advice and services of Senior Management staff and Company Secretary. If necessary, the Directors may seek independent professional advice and information in furtherance of their duties at the Company's expense, so as to ensure the Directors are able to make independent and informed decisions. Any such request is presented to the Board for approval.

Senior Management staff, as well as advisers and professionals appointed on corporate proposals, may be invited to attend Board meetings to provide the Board with their views and explanations and to furnish clarification on issues that may be raised by the Directors.

The Directors are notified of any corporate announcements released to Bursa Securities. The minutes of previous Board meeting were circulated to all Directors at least five days for their perusal/comment or to seek clarification before being included in the Board papers.

The Board papers were then circulated to all Directors at least five business days before the Board meeting for confirmation at the commencement of the Board meeting as a correct record of proceedings of the previous Board meeting.

The Company Secretary plays an important advisory role and is a source of information and advice to the Board and its Committees on issues relating to compliance with laws, rules, regulations, board policies and procedures and compliance with the relevant regulatory requirements affecting the Company and Group. The Board is supported by a suitably qualified and competent Company Secretary who is a member of a professional body.

Every Board member has ready and unrestricted access to the advice and services of the Company Secretary who is capable of carrying out the duties and responsibilities, to which the post entails. The roles and responsibilities of the Company Secretary include the following:

- (a) advise the Board and management on governance issues;
- (b) ensure compliance with listing and related statutory obligations;
- (c) attend Board, Committees and general meetings, and ensure the proper recording of minutes;
- (d) ensure proper upkeep of statutory registers and records;
- (e) assist Chairman in the preparation for and conduct of meetings;

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(8) BOARD MEETINGS AND SUPPLY OF INFORMATION TO THE BOARD (Cont'd)

- (f) assist Chairman in determining the annual Board plan and the administration of other strategic issues;
- (g) assist the induction of new directors, and continuously update the Board on changes to listing rules, other related legislations and regulations; and
- (h) serve as a focal point for stakeholders' communication and engagement on corporate governance issues.

The Company Secretaries ensure that deliberations at Board and Board Committee meetings are documented and subsequently communicated to the Management for appropriate actions. The Board is updated by the Company Secretaries on the follow-up of its decisions and recommendations by the Management.

(9) NOMINATION COMMITTEE

The Nomination Committee comprises three Independent Non-Executive Directors and two Non-Independent Non-Executive Directors. During the financial year ended 31 March 2025, one meeting was held and attended by all the members. The details of the members are as follows:

Members	Designation
Datuk Wira Hj. Hamza bin Taib (Chairman)	Senior Independent Non-Executive Director
Ms Lee Chui Sum	Independent Non-Executive Director
Mr Tan Chor Teck	Independent Non-Executive Director
Datuk Oh Chong Peng	Non-Independent Non-Executive Director
Mr Tang King Hua	Non-Independent Non-Executive Director

The terms of reference of the Nomination Committee were reviewed and updated on 24 May 2022 and is available on the Company's website, <u>www.wcehb.com.my</u>.

The Nomination Committee is responsible for making recommendations to the Board of suitable candidates for appointment as Director, after which the Secretary ensures that all appointments are properly made and all legal and regulatory compliance are met. In the making these recommendations, the Nomination Committee evaluates and matches the criteria of the candidate based on experience, skill, competency, knowledge, potential contribution and boardroom diversity (including gender, ethnicity and age), guided by the Company's Fit and Proper Policy. In the case of candidates proposed for appointment as Independent Non-Executive Directors, the proposed candidates will be required to confirm compliance with the criteria of an independent director as prescribed in the Listing Requirements prior to recommending to the Board for approval.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(9) NOMINATION COMMITTEE (Cont'd)

The re-appointment of an Independent Director who has served for a cumulative term of more than nine years, in order to continue serving in the same capacity, will require the Board of Directors to justify, recommend and seek shareholders' approval for that individual to continue as such, on a yearly basis.

During the financial year, the Nomination Committee:

- (a) conducted an annual assessment of the Directors and the effectiveness of the Board as a whole, Board committees and the contribution of each individual Director. Board evaluation comprises Self & Peer Assessment and independence of Independent Director. The assessment criteria include contributions to interaction, roles and duties, knowledge and integrity, governance and risk management. The annual assessment also covers assessment of required mix of skills, experience and other qualities including core competencies which the Directors should bring to the Board and identified areas for improvement. All assessments and evaluations carried out by the Nomination Committee in discharging its functions have been properly documented.
- (b) assessed and received affirmation by way of director's declaration of fit and proper from all directors of the Company and Subsidiaries who will retire by rotation pursuant to the Constitution of the Company and subsidiary companies, and
- (c) assessed the performance of Datuk Ir. Hamzah Bin Hasan who has served as Chairman and Independent Non-Executive Director of the Company for a cumulative term of more than nine years, and thereafter recommended to the Board to seek shareholders' approval at the forthcoming 24th Annual General Meeting through a two-tier voting process for him to be retained and to continue to act as Chairman and Independent Non-Executive Director of the Company, under the following justifications:
 - having served a cumulative term of more than nine years, he understands the Company and the Group's business operations and is able to participate and contribute actively during deliberations and discussions at meetings of the Board;
 - (ii) his vast experience and exposure in the areas of engineering enabled him to contribute effectively to the Board;
 - (iii) he fulfilled the criteria under the definition of independent director as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, thus is able to bring independent and objective judgement to the Board;
 - (iv) he has exercised due care during his tenure as Chairman and Independent Non-Executive Director of the Company and carried out his duties professionally in the interest of the Company and shareholders, and
 - (v) he has contributed sufficient time and effort, and attended all the meetings of the Board held during the financial year ended 31 March 2025 as well as met Management as and when required for informed and balanced decision making.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(10) APPOINTMENT TO THE BOARD / REELECTION OF DIRECTORS

Appointment of new director is a matter for consideration and decision of the Board upon the recommendation of the Nomination Committee. The Board will consider using independent sources in identifying suitable candidates for appointment of directors in the future via directors' registry, open advertisement or through independent search firms.

In accordance with the Constitution of the Company, all Directors who are newly appointed to the Board, are subject to re-election by shareholders subsequent to their appointment at the immediate Annual General Meeting. The Constitution also provides that one-third of the Directors shall retire from office and be eligible for re-election at every Annual General Meeting. All Directors shall submit themselves for re-election at least once every three years.

The re-election of each Director is voted on separately. To assist shareholders in their decision, sufficient information, such as personal profile, meetings' attendance and the shareholdings of each Director standing for re-election, are furnished in this Annual Report.

(11) DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMME

All the Directors have attended the Mandatory Accreditation Programme prescribed by Bursa Securities. The Company is aware of the importance of continuous training for its Directors to enable them to effectively discharge their duties and sustain active participation in the Board deliberations and will continuously evaluate and determine the training needs of its Directors.

The Directors are also aware of their duty to continuously update their knowledge and enhance their skills through appropriate continuing education programmes. They are provided with the opportunity, and are encouraged, to attend training to keep themselves updated on relevant new legislation, financial reporting requirements, best practices and changing commercial and other risks.

All the Directors have attended at least one training session during the financial year ended 31 March 2025. Some of these training programmes, seminars or forum are as follows:

- 1. Kuantan Port International Conference (K-ICE 2024) Sustainable Port Development: Catalyst on Global Connectivity Towards Future Growth,
- 2. Managing Recurrent Related Party Transactions,
- 3. Conflict of Interest and Governance of Conflict of Interest,
- 4. Mandatory Accreditation Programme Part II: Leading for Impact, and
- 5. Geopolitical Risks and the Strategic Imperatives for Boards and C-Suite.

The Company Secretary has circulated the relevant guidelines on statutory and regulatory requirements to the Board for reference. The external auditors have also briefed the Board members on the changes to the Malaysian Financial Reporting Standards that affect the Company and Group's financial statements during the year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(12) DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION POLICY AND PROCEDURE

The Board believes in a remuneration policy that fairly supports Directors' responsibilities and fiduciary duties in steering the Group to achieve its long-term objectives and enhance shareholders' value.

The Board's objective, in this respect is to offer competitive remuneration packages in order to attract, develop and retain directors of such caliber to provide the necessary skills and experience to commensurate with the responsibilities of an effective Board.

Remuneration Committee is primarily responsible for recommending the policy and reward framework of directors' remuneration, terms and remuneration of chief executive officer and senior management, to the Board for approval in order to align with the business strategy and long-term objectives of the Group and the Company.

The remuneration of chief executive officer and senior management will be reviewed annually to ensure that the remuneration package remains sufficiently attractive to attract and retain relevant experience and expertise to govern the Group effectively.

The determination of the remuneration of non-executive directors are a matter for the Board as a whole following the relevant recommendation made by the Remuneration Committee, with the Director concerned abstaining from deliberation and voting on his own remuneration. The remuneration of non-executive directors comprises of director's fee and other emoluments which are determined by the Board. The remuneration of the non-executive directors reflects the contribution and level of responsibilities undertaken by the particular non-executive director. Director's remuneration will be subject to the approval of shareholders at the Annual General Meeting.

The Remuneration Committee comprises three Independent Non-Executive Directors and two Non-Independent Non-Executive Director.

Members	Designation
Mr Tan Chor Teck (Chairman)	Independent Non-Executive Director
Datuk Wira Hj. Hamza bin Taib	Senior Independent Non-Executive Director
Ms Lee Chui Sum	Independent Non-Executive Director
Datuk Oh Chong Peng	Non-Independent Non-Executive Director
Dato' Lee Chun Fai	Non-Independent Non-Executive Director

During the financial year ended 31 March 2025, one meeting was held and were attended by all the members.

The terms of reference of the Remuneration Committee were last updated on 22 February 2018 and are available on the Company's website, <u>www.wcehb.com.my</u>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(12) DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION POLICY AND PROCEDURE (Cont'd)

The details of the Directors' remuneration in the Company and Group for the financial year ended 31 March 2025 are as follows:

	Fees	Salary, Bonus and Performance incentive	Benefits- in-kind	Meeting Allowance	Total
	RM	RM	RM	RM	RM
Directors of the Company:					
Datuk Ir. Hamzah bin Hasan	206,000	-	-	7,200	213,200
Datuk Oh Chong Peng	171,000	-	-	7,200	178,200
Mr Tang King Hua	151,000	-	-	7,200	158,200
Ms Lee Chui Sum	195,000	-	-	7,200	202,200
Dato' Lee Chun Fai	123,000	-	-	6,000	129,000
Datuk Wira Hj. Hamza bin Taib	176,000	_	-	7,200	183,200
Mr Vuitton Pang Hee Cheah	103,000	_	-	7,200	110,200
Mr Tan Chor Teck	176,000	-	-	7,200	183,200
	1,301,000	-	-	56,400	1,357,400
Directors of subsidiary companies:					
Mr Tang King Hua	_	-	-	3,600	3,600
Datuk Ir. Hamzah bin Hasan	-	-	11,564	3,600	15,164
Dato' David Frederick Wilson	40,000	-	-	3,600	43,600
Mr Lyndon Alfred Felix	-	1,460,160	24,600	_	1,484,760
Mr Gnanasekaran a/l Mariasoosay	-	1,022,922	11,100	-	1,034,022
	1,341,000	2,483,082	47,264	67,200	3,938,546

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)



BOARD LEADERSHIP AND EFFECTIVENESS

(12) DIRECTORS' AND SENIOR MANAGEMENT REMUNERATION POLICY AND PROCEDURE (Cont'd)

Details of the remuneration of the top five senior management staff of the Company and Group (including salary, benefits-in-kind and other emoluments) during the financial year ended 31 March 2025 are disclosed on an aggregate basis and in each successive band of RM50,000 as follows:

Range of remuneration	Number of top 5 senior management staff
RM1,450,001 to RM1,500,000	1
RM1,000,001 to RM1,050,001	1
RM500,001 to RM550,000	1
RM400,001 to RM450,000	2

(13) EXECUTIVE COMMITTEE

The Executive Committee consists of the directors and senior management staff of the Group. The Executive Committee shall preferably meet on quarterly basis or whenever deemed necessary to review the performance of the Group's operating divisions.

During the financial year ended 31 March 2025, four meetings were held which were attended by the members of the Committee. The details of the members are as follows:

Members	Designation
Mr Lyndon Alfred Felix (Chairman)	Chief Executive Officer
Mr Tang King Hua	Non-Independent Non-Executive Director
Mr Gnanasekaran a/l Mariasoosay	Senior General Manager
Ms Lim Shee Shee	General Manager – Finance and Accounts

The terms of reference of the Executive Committee were reviewed on 24 May 2022 and are available on the Company's website, <u>www.wcehb.com.my</u>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



EFFECTIVE AUDIT AND RISK MANAGEMENT

(1) FINANCIAL REPORTING

The Board is responsible to ensure that the annual financial statements and quarterly announcements of results of the Group presents a fair, balanced and meaningful assessment of the Group's and the Company's financial position, performance and prospects. The Board ensures that the Group's financial statements are drawn up in accordance with the provisions of the Companies Act 2016 ("Act") and the applicable approved accounting standards in Malaysia.

The Board is assisted by the Audit Committee to oversee the financial reporting processes and the quality of the financial reporting of the Group. The Audit Committee reviews and scrutinises the information of the Group's annual and quarterly financial statements in terms of the overall accuracy, adequacy and completeness of disclosure and ensuring the Group's financial statements comply with applicable financial reporting standards.

The Statement of Directors' Responsibilities for the Preparation of Financial of the Company and the Group is set out on page 135 of this Annual Report.

(2) AUDIT COMMITTEE

The Group's financial reporting, audit, risk management and internal control system are reviewed by the Audit Committee which comprises three Independent Non-Executive Directors and two Non-Independent Non-Executive Director.

The Audit Committee is chaired by Ms Lee Chui Sum and the members of the Audit Committee are Datuk Wira Hj. Hamza bin Taib, Mr Tan Chor Teck, Datuk Oh Chong Peng and Mr Tang King Hua.

The composition, attendance of meeting and summary of the activities carried out by the Audit Committee during the financial year are disclosed in the Audit Committee Report on pages 129 to 134 of this Annual report. The activities of the Audit Committee are governed by the terms of reference that is approved by the Board.

The Audit Committee meets no fewer than five times a year. During the financial year ended 31 March 2025, a total of five Audit Committee meetings were held.

Audit Committee meetings is always held before the Board's meeting to ensure that all critical issues highlighted can be brought to the attention of the Board on a timely basis. The Chairman of the Audit Committee will report to the Board on the outcome of the Audit Committee meeting and for action by the Board where appropriate.

The Audit Committee meets with the Group's external auditors to review the scope and adequacy of the audit processes, the annual financial statements and their audit findings. In line with the good corporate governance practices, the Audit Committee also meets with the external auditors at least once a year to discuss audit plans, audit findings and the financial statements of the Group and of the Company. The meeting is held without the presence of the Chief Executive Officer and senior management. The Audit Committee also meets with the external auditors whenever it deems necessary.

The terms of reference of the Audit Committee was updated on 8 July 2021 and is available on the Company's website, <u>www.wcehb.com.my</u>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)



EFFECTIVE AUDIT AND RISK MANAGEMENT

(3) EXTERNAL AUDITORS

On an annual basis, the Audit Committee will review the suitability and independence of the external auditors. The Audit Committee would also review the provision of non-audit services by the external auditors and their associates and noted the following for the financial year ended 31 March 2025:

	Audit Fees RM'000	Non-Audit Fees RM'000	TOTAL RM'000
By Company	177	13	190
By Subsidiaries	173	64	237
TOTAL	350	77	427

The Audit Committee has obtained written assurance from the external auditor that they were, and had been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

The Audit Committee is satisfied with the competence and independence of the external auditors and had recommended the re-appointment of the external auditors to the shareholders at the Annual General Meeting. The external auditors are invited to attend the Annual General Meeting of the Company and are available to answer shareholders' questions on the matters with regard to the audit, its preparation and content of the audit report.

(4) RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibilities for maintaining a reliable system of internal controls within the Group which covers the financial controls, the operational and compliance controls and risks management. The internal control system is designed to meet the Group's needs and to manage risks. This is a continuing process which included risk assessments, internal controls reviews and internal audit checks on all companies within the Group. This will ensure that the Group's and the Company's assets are safeguarded to preserve shareholders' investment.

The Audit Committee is entrusted to provide advice and assistance to the Board in fulfilling its statutory and fiduciary responsibilities relating to the Group's and the Company's internal audit functions, risk management and compliance systems and practices, financial statements, accounting and control systems and matters that may significantly impact the financial condition or affairs of the business.

The Statement on Risk Management and Internal Control, which provides an overview of the state of risk management and internal control and processes within the Group, is set out on page 124 to 128 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



EFFECTIVE AUDIT AND RISK MANAGEMENT

(5) INTERNAL AUDIT FUNCTION

The Board has an overall responsibility for maintaining a sound system of internal controls to safeguard shareholders' investment. As the system of internal controls are designed to mitigate rather than eliminate the likelihood of error or fraud, the system can only provide reasonable assurance against material misstatement or loss.

The Group's and the Company's internal audit service was outsourced to an independent professional service provider. The internal audit service performs regular reviews of business processes, appraisal on the effectiveness of governance, risk management and internal controls processes and reports regularly to the Audit Committee. The internal audit engagement is focused on areas of priority according to their risk assessment and in accordance with the annual audit plans approved by the Audit Committee. The Audit Committee reviews and approves the internal audit plan on an annual basis. Areas of improvement as highlighted by the internal audit service were implemented by management.



INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

(1) EFFECTIVE COMMUNICATION WITH STAKEHOLDERS

The Board is aware of the need to establish corporate disclosure policies and procedures to enable a comprehensive, accurate and timely disclosures relating to the Company, to the regulators, shareholders and stakeholders. The Company has identified personnel authorised and responsible to approve and disclose material information to shareholders and stakeholders to ensure compliance with the Listing Requirements. The Board has delegated the authority to the Chief Executive Officer to approve all announcements for release to Bursa Malaysia Securities Berhad. The Chief Executive Officer works closely with the Board, Senior Management and the Company Secretary who are privy to the information to maintain strict confidentiality of the information.

The Company continues to recognise the importance of transparency and accountability to its shareholders which are key element of good corporate governance. The Board ensures that shareholders are informed of the financial performance and major development in the Group. Such information is communicated to shareholders by timely release of quarterly financial results, circulars, annual reports, announcements and press releases.

Apart from the mandatory announcements through Bursa Securities, the information on the Company is available on the Company's website at <u>www.wcehb.com.my</u>.

The Group believes that by consistently maintaining a high level of disclosure and extensive communication with its shareholders, the shareholders and investors will be able to make informed investment decision. Shareholders who wish to reach the Company or Group can do so through the "Contact Us" page in our website at www.wcehb.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(CONT'D)



(1) EFFECTIVE COMMUNICATION WITH STAKEHOLDERS (Cont'd)

The Annual General Meeting ("AGM") is another principal forum for communication and dialogue with shareholders. The notices of meeting and the annual reports are sent out to shareholders at least 28 days before the date of the meeting in accordance with the Code. During AGM, the Board presents the progress and performance of the business as contained in the Annual Report including the responses to questions by the Minority Shareholder Watchdog group in relation to strategy and financial performance of the Group and corporate governance matters which were submitted to the Company prior to the AGM. The Board also provides opportunities for shareholders to raise questions pertaining to the business activities of the Company and Group. Members of the Board, Chairman of the Audit Committee, Nomination Committee, Remuneration Committee, Executive Committee, Risk Management Committee and Sustainability Committee as well as the external auditors of the Company are present to provide responses to questions from the shareholders during the meeting. Shareholders' suggestions received during the AGM are reviewed and considered for implementation whenever possible.

A press conference is normally held after each AGM and/or general meetings of the Company to provide the media an opportunity to receive an update from the Board on the proceedings of the meeting and to address any queries or areas of interest.

(2) SHAREHOLDERS' CONDUCT AND PARTICIPATION AT GENERAL MEETINGS

The Company provides information to the shareholders with regards to, amongst others, details of the Annual General Meeting (AGM) or Extraordinary General Meeting (EGM), their entitlements to attend the AGM/EGM, the right to appoint proxy and also, the qualifications of a proxy via its Annual Report and/or Circular to Shareholders which contains the Notice of AGM/EGM which sets out the business to be transacted at the AGM/EGM and is also published in a major local newspaper.

Items of special business included in the Notice of AGM will be accompanied by an explanation of the proposed resolutions.

General meetings are an important venue through which the shareholders can exercise their rights. The Board would ensure suitability of venue and timing of meeting to encourage shareholders' participation in the meetings.

Pursuant to Paragraph 8.29A of the Listing Requirement, all resolutions set out in the notice of any general meetings shall be voted by poll as it more accurately and fairly reflects shareholders' view by ensuring that every vote is recognised, in accordance with the principal of "one share one vote".

This Statement is made in accordance with a resolution of the Board of Directors dated 9 July 2025.



ABOUT WCE HOLDINGS BERHAD

WCE Holdings Berhad ("WCE" or "the Group") is a public listed entity primarily engaged in highway infrastructure development through its subsidiaries. The Group's core focus is the West Coast Expressway (WCE) project—an essential national infrastructure initiative spanning the west coast of Peninsular Malaysia. Strategically positioned to support economic growth and regional connectivity, WCE is committed to delivering long-term value through responsible construction, sustainable operations, and solid governance practices.

Incorporated in Malaysia, WCE is listed on the Main Market of Bursa Malaysia Securities Berhad. Through its subsidiary West Coast Expressway Sdn. Bhd., the Group is the concessionaire of the 233-kilometre West Coast Expressway, which stretches from Banting in Selangor to Taiping in Perak. At WCE Holdings Berhad, our commitment to sustainability is rooted in our Vision—to empower communities, strengthen connectivity, and drive economic growth as the leading expressway. This vision guides our approach to developing and operating infrastructure that delivers long-term value to stakeholders and the nation.

To uphold our Mission to be a leader in safe, efficient, and sustainable expressways, we strive to leverage technology, foster innovation, and uphold operational excellence in all that we do. Our organisational culture is shaped by our core values, represented by I-CART—Integrity, Commitment, Accountability, Respect, and Teamwork—which form the foundation of our decision-making, stakeholder engagement, and business conduct.



OUR CORE BUSINESSES

WCE's business activities are primarily focused on the following areas:

C

CONCESSION

Under the Build-Operate-Transfer (BOT) model, our core concession business is carried out via our 80%-owned subsidiary, West Coast Expressway Sdn Bhd, which holds the concession rights for the West Coast Expressway. This includes:



Highway Development

Planning, financing, and overseeing the expressway's design and implementation, ensuring adherence to national standards and environmental regulations. As part of our approach to modern highway infrastructure, WCE is developing a network of RSAs designed to improve driver welfare, support local businesses, and stimulate socio-economic activity along the expressway corridor.



Toll Operations and Maintenance

Managing toll collection, maintaining highway infrastructure, and ensuring the safety, efficiency, and reliability of operational sections.

CONSTRUCTION

Construction activities are undertaken by WCE Maju Sdn. Bhd., a wholly owned subsidiary of the Group. WCE Maju is actively involved in the construction of Section 7B of the West Coast Expressway and a proposed access from West Coast Expressway to a mixed development project in Kota Seri Langat ("the Seri Langat Project"),

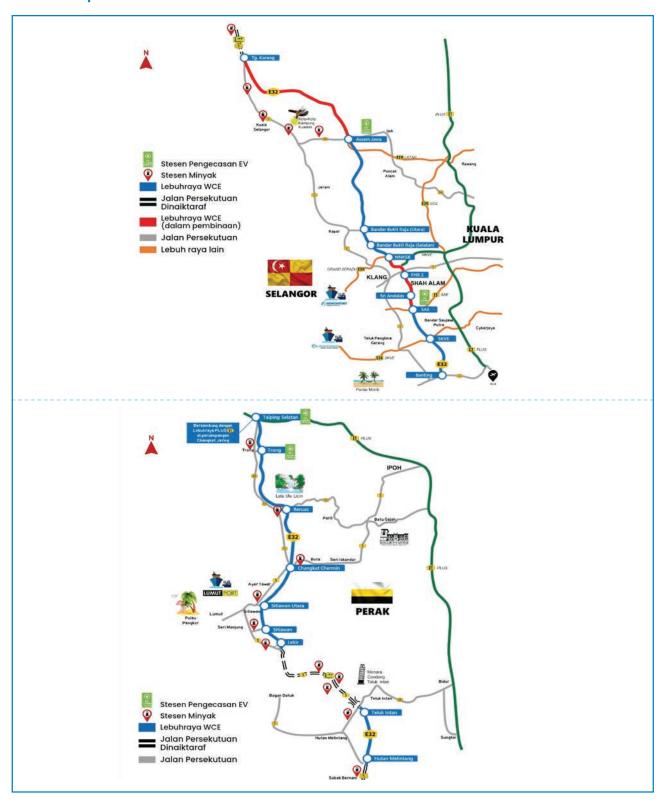
In addition to highway construction, WCE Maju is also responsible for the development of RSAs along the expressway alignment. These RSAs are designed to enhance user experience and promote local economic participation.



Together, these efforts reflect WCE's core business of not just to building highways, but to leave a lasting positive impact - connecting regions, uplifting communities, and contributing meaningfully to the region's sustainable development.

OUR CORE BUSINESSES (CONT'D)

Where We Operate



OUR CORE BUSINESSES (CONT'D)

Where We Operate (CONT'D)

WCE's operations are primarily located along the west coast corridor of Peninsular Malaysia, covering two key states, spanning a 233-kilometers tolled highway from Banting in Selangor to Taiping South in Perak. As at 31 March 2025, 8 out of 11 sections are already operational, covering 180 km across Selangor and Perak. Notably, the entire Perak alignment (120 km) is now fully completed. The operational sections as at 31 March 2025 are as follows:

SELANGOR	
Section 1	Banting – South Klang Valley Expressway (SKVE)
Section 2	SKVE – Shah Alam Expressway (KESAS)
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

Upon full completion, the WCE will serve as a critical transportation backbone, improving accessibility, reducing travel time, and fostering economic development across the west coast region.

ABOUT THIS SUSTAINABILITY STATEMENT

At WCE Holdings Berhad ("WCE") and its subsidiaries ("WCE Group", the "Group", "us", and "we"), we remain steadfast in our commitment to sustainability as an integral part of our business strategy and operations. Building upon the foundations laid in previous years, we have made continuous efforts towards our goal of creating longterm value for our stakeholders while safeguarding the environment and contributing to societal wellbeing. This Sustainability Statement demonstrates the Group's proactive efforts and commitment to sustainability, as well as its transparency and accountability to stakeholders. We are proud to reaffirm our dedication to sustainable growth, innovation, and responsible stewardship. Our journey toward a more sustainable future is guided by our core values, rigorous standards, and an unwavering commitment to excellence. We are dedicated to incorporating sustainable practices into our operations that can have a beneficial impact.

The Board is pleased to present our Sustainability Statement (the "Statement") to provide updates on our sustainability progress and matters significant to our stakeholders. The Statement highlights our performance in economic, environmental, and social ("EES") aspects. In this disclosure, we outline our approach to identifying and measuring significant sustainability issues, as well as our efforts to establish a structured sustainability focus aimed at delivering valuable solutions.

FEEDBACK

line with our priority create value for stakeholders by understanding their expectations, we welcome all suggestions and feedback from stakeholders queries our statement. Comments, and suggestions regarding the content of this statement may be emailed to info@wcehb.com.my.

REPORTING STANDARDS, SCOPE AND BOUNDARY

This statement is prepared in accordance with Practice Note 9 of the Main Market Listing Requirements, Sustainability Reporting Guide, 3rd Edition issued by Bursa Malaysia Securities Berhad ("Bursa Malaysia"). We also report our sustainability performance on an annual basis, in reference to the disclosure benchmarks with the Global Reporting Initiative ("GRI") and United Nations Sustainable Development Goals ("UNSDGs") covering the financial year from 1 April 2024 to 31 March 2025 ("FY2025"). As part of our ongoing commitment to enhancing sustainability reporting, WCE is focused on aligning with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards.

The scope of this statement covers the business operations of WCE and all its subsidiaries located in Malaysia but excludes data from joint venture entities.



OUR COMMITMENT TOWARDS SUSTAINABILITY

At WCE Group, our dedication lies in fulfilling our corporate mission – to be a leader in safe, efficient, and sustainable expressways by leveraging technology, driving innovation, and achieving operational excellence.

To ensure credibility in our sustainability journey, we have established a dedicated Sustainability Committee and Sustainability Reporting Framework. The committee is responsible for overseeing the sustainability reporting process, including metrics and targets for key sustainability matters covering economic, environmental and social aspects.

Guided by the principles and benchmarks set forth by the GRI, we continuously strive to gather and capture information relating to sustainability matters. These efforts encompass establishing a centralised reporting database for sustainability and aligning our corporate activities to facilitate the capture of sustainability information.

Looking ahead, as we open additional sections during the financial year and move towards the project's full completion, we remain dedicated to enhancing our reporting disclosures for the entire highway operation. We are committed to developing comprehensive plans and targets that will advance our group's sustainability journey throughout the highway operation phase.



SUSTAINABILITY APPROACH

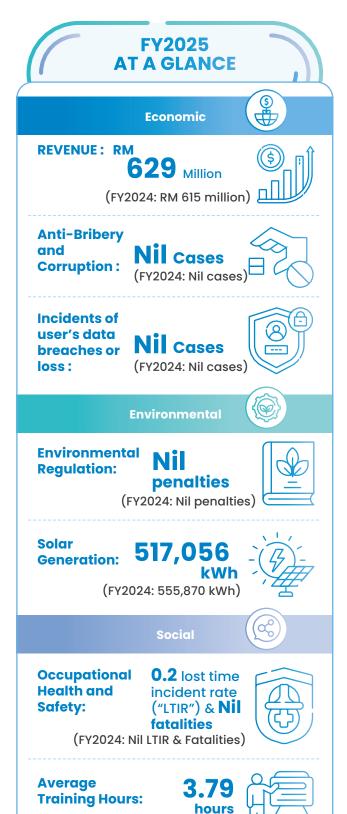
WCE's sustainability approach is driven by three core pillars: Economic, Environmental, and Social. We are dedicated to maximising returns for stakeholders by ensuring the financial health and growth of the Group.

Our sustainability practices integrate long-term operational responsibility with a strong commitment to sustainable infrastructure stewardship, aligning with the Group's broader ESG aspirations. Through both our concession and construction activities, we embed environmental, social, and governance considerations at every stage of the project lifecycle—not as a compliance requirement, but as a core principle of how we operate.

From an environmental perspective, we aim to minimise ecological impact by implementing responsible construction practices, safeguarding biodiversity along the alignment, and ensuring compliance with environmental management plans. We actively pursue energy-efficient operations and adopt technologies that support a lower carbon footprint across toll operations.

On the social front, WCE is committed to enhancing mobility and accessibility for communities along the west coast corridor. Our expressway is designed not only to reduce travel time but to stimulate local economies. We prioritise road safety, user convenience, and community engagement in both design and operations.

From a governance standpoint, WCE upholds strict transparency, integrity, and accountability in project execution and stakeholder dealings. Our governance structure ensures compliance with concession terms, regulatory requirements, and sustainability reporting standards, supported by risk management and internal controls throughout the organisation.

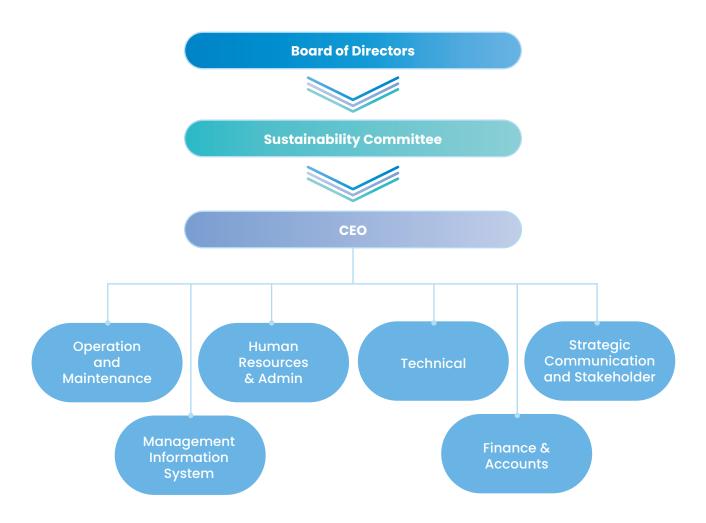


(FY2024: 5.45 hours)

SUSTAINABILITY GOVERNANCE STRUCTURE

The Board of Directors ("the Board") holds ultimate accountability for overseeing the integration of sustainability considerations into the Group's strategic direction, risk management and operations. This includes incorporating climate-related risks and opportunities into the Group's long-term business strategies and ensuring alignment with the Group's purpose, values, and stakeholder expectations.

In line with the Board Charter, the Board provides oversight in key areas such as sustainability governance, strategic planning, and the setting and monitoring of environmental, social and governance ("ESG") and climate-related targets, through periodic reports and updates from the Sustainability Committee. To support the Board in discharging its responsibilities, the Group established a Sustainability Committee on 1 April 2017. The Committee is led by the Chief Executive Officer ("CEO") and comprises members of Senior Management, including Heads of Department from core business units. The CEO oversees the implementation of sustainability initiatives and reports directly to the Board on material sustainability matters, including performance, progress, and key challenges.



SUSTAINABILITY GOVERNANCE STRUCTURE (CONT'D)

The primary function of the Sustainability Committee is to provide strategic input and direction on sustainability-related issues across the EES pillars. Key responsibilities include:

- Conducting and reviewing materiality assessments to identify and prioritise sustainability matters;
- Formulating and reviewing the Group's sustainability strategies, policies and frameworks;
- Setting and monitoring the Group's ESG-related targets and key performance indicators ("KPIs"); and
- Preparing, reviewing, and ensuring the accuracy and completeness of the annual Sustainability Report in accordance with relevant quidelines and reporting frameworks.

At the working group level, designated teams across business functions are responsible for driving and implementing sustainability initiatives within their respective departments. These teams ensure operational alignment with the Group's overarching sustainability strategy and support continuous improvement through regular performance tracking and reporting.

The Group is committed to upholding the highest standards of corporate governance in its sustainability journey. By embedding good governance and robust oversight mechanisms, we aim to create long-term value across EES dimensions, strengthen resilience, and enhance stakeholder confidence and trust. At the working level, teams are responsible to drive and implement sustainability initiatives within respective business departments in line with Group sustainability strategies.



STAKEHOLDER ENGAGEMENT

Stakeholder inclusivity is an integral aspect of WCE Group's approach to sustainability. Engaging stakeholders over a wide range of issues and concerns enable the Board and Management to develop a more comprehensive perspective of materiality.

WCE Group defines stakeholders as individuals, groups and entities that are impacted by the Group's business operations and/or, individuals, groups or entities that are capable of impacting WCE Group's business and operations. Stakeholders are prioritised based on the degree of their influence and dependence on WCE Group. The prioritisation is reassessed periodically. Stakeholders' views are also garnered in determining material sustainability matters for the Group.

Stakeholders

Engagement platforms

Area of interest or concerns

Our response

Shareholders, investors and financiers

Annually

- General meetings
- Annual report

Quarterly

Financial reports and announcements

As needed

- Investor briefings
- · Press releases
- Scheduled site visits
- Media engagement briefings

- Financial performance
- Regulatory compliance
- Corporate governance
- Ethical business conduct
- Internal control and risk management
- Provide timely updates on business and financial
- Uphold good governance practices and internal controls
- Maintain transparent disclosures and regulatory compliance

Subcontractors and suppliers

As needed

- Direct engagement
- Meetings and discussions

Annually

 Subcontractors and suppliers' performance evaluation

- Business continuity
- OHS practice and compliance
- Close engagement enhances business communication and better monitoring of performance
- Legal compliance and contractual commitments
- Environmental compliance

- Enforce compliance with OHS and environmental standards
- Maintain open communication to ensure performance and build long-term business relations



STAKEHOLDER ENGAGEMENT (CONT'D)

Stakeholders

Engagement platforms

Area of interest or concerns

Our response

Joint Venture and Business **Partners**



Ongoing

- Face-to-face meetings
- Honouring contractual terms and conditions
- · Continued business opportunities
- Strengthen collaboration through mutual accountability and transparency

Employees

Annually

- Performance appraisals
- **Employees wellness** initiatives
- Social events and team building activities
- **Employee** engagement surveys
- · Townhall session

• Job security and fair compensation

- Employee Health and Safety
- Career development and advancement
- Provide equal employment opportunities
- Offer competitive remuneration and benefits
- · Invest in talent development and continuous learning



Regulators and

government

authorities

Ongoing

- · Meetings and discussions
- Training and development

Ongoing

- Meetings and consultations
- Training programmes and dialogue

Periodically

· Audit and verification

- · Adherence to legal and regulatory frameworks
- Certifications and industry standards
- Policy compliance
- Maintain full regulatory compliance
- Engage actively with relevant ministries and authorities
- Participate in certification such as ISO certification



STAKEHOLDER ENGAGEMENT (CONT'D)

Area of interest or **Engagement** Stakeholders Our response platforms concerns Good corporate Contribute through Local Annually Corporate social citizenship social investment communities responsibility · Community wellinitiatives programmes being Held community engagement As needed programs Community engagement initiatives **Road users Annually** · Access to accurate Operate customer Customer and timely service feedback satisfaction survey information channel and engagement Road safety Encourage safe Customer feedback driving awareness Ongoing Gather feedback Communication to improve user platforms experience



MATERIAL SUSTAINABILITY MATTERS

The identification and management of Material Sustainability Matters ("MSM") are integral to the Group's sustainability approach, which is structured around the EES pillars. These matters reflect the sustainability topics most relevant to the Group's operations, long-term business strategy, and stakeholder expectations.

For the FY2025, the Group undertook a materiality review guided by Bursa Malaysia's Sustainability Reporting Guide and supported by globally recognised frameworks such as the Global Reporting Initiative ("GRI") Standards and IFRS Sustainability Disclosure Standards.

This review was conducted through a desktop assessment of the Group's operations, risk areas, and industry context. Internal engagement was carried out by the Board of Directors and the Sustainability Committee to validate and prioritise sustainability matters.

PHASE

Identification of relevant ESG topics

Relevant ESG topics are identified through engagement with stakeholders pertaining the one that relates to the Group operations

PHASE

Prioritisation of ESG topics

Prioritisation process of ESG topics were conducted based on the significance to WCE business operations and importance to stakeholders

PHASE

Validation of ESG topics

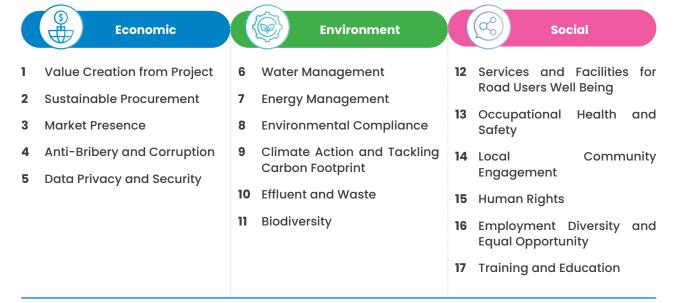
ESG topics are validated and approved by the Board and Committee to ensure relevance and significance to WCE Group.

Based on this internal review, we reaffirm that the key sustainability topics identified in the previous year remain relevant for FY2025. These matters form the basis of our sustainability strategy, performance tracking, and disclosures, and support the Group's long-term commitment to responsible and sustainable development across the EES dimensions.

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

The rankings of the evaluated material sustainability matters are presented below.





MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Sustainability matters related risks and opportunities:

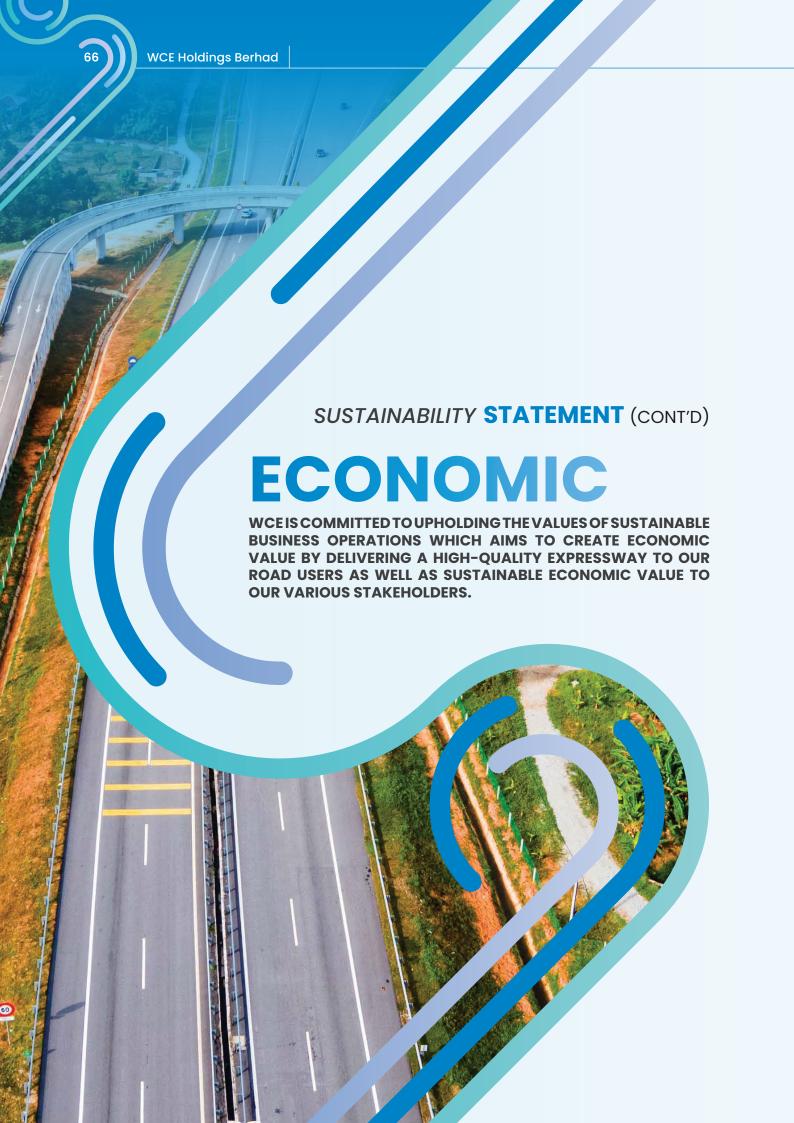
Pillars	Materiality Matters	Risks	Opportunities
	The Value Creation from Project	Unforeseen delays in completion may delay the revenue realisation potential.	positioning WCE as a key logistics
ECONOMIC	Market Presence	Increased expectations from local communities and authorities for sustainable development and inadequate engagement with relevant stakeholders may lead to reputational risks.	Fostering economic growth along the highway corridor such as Banting, Klang, Kuala Selangor, Tanjong Karang, Manjung, Taiping and etc, positions the Group to benefit from ongoing industrial expansion, urbanisation, and state-level development plans. As a parallel alternative highway to North South Expressway ("NSE"), WCE aims to alleviate existing congestion and travel time for interstate travel.
ECO	Sustainable Procurement	Risk of supply chain disruptions in highway activities and supplier non-compliance with environmental or safety standards, exposes the business to operational disruptions.	assessment on supplier and/or contractor environmental and social
	Anti-Bribery and Corruption	Poor corporate governance practices may tarnish WCE's reputation and image.	Effective corporate governance practices enhance WCE's public trust and reputation
	Data Privacy and Security	Cyber threats could disrupt toll collection systems and cause disruptions to operations	Robust cybersecurity protocols and data management avoid system downtime.

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Pillars	Materiality Matters	Risks	Opportunities
	Climate Action and Tackling Carbon Footprint	Increasing pressure from national and global climate policies. Failure to respond adequately to climate concerns may lead to a negative perception among ESG-focused investors, regulators, and the public.	infrastructure (e.g., rooftop solar
ENVIRONMENT	Energy Management	Lack of energy efficiency would lead to an increase in operational costs and hinder efforts to reduce GHG emissions	Implementing energy-efficient technologies (e.g., LED lighting) and renewable energy (rooftop solar panel & solar lighting) initiatives to save electricity and operational costs, therefore contributing efforts in reducing GHG emissions.
	Water Management	Poor water management leads to higher costs and potential scarcity of water resources	Implementing renewable water initiative (e.g., rainwater harvesting system) to increase water efficiency which leads to operational cost savings and promotes water conservation.
	Biodiversity	Regulatory risk can arise from non-compliance with environmental regulations that protect biodiversity value as well as negative public perception.	Opportunities to proactively comply with environmental regulations and expand biodiversity initiatives measures (e.g., animal box culvert and tree planting)
	Effluent and Waste		Developing proper waste management to ensure continued compliance to environmental legal standards and policies.
	Environmental Compliance	Failure to comply with environmental laws and standards may lead to legal penalties, project delays, and reputational damage.	compliance can enhance stakeholder

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Pillars	Materiality Matters	Risks	Opportunities
	Employment Diversity and Equal Opportunity	A lack of structured diversity and equal opportunity may limit talent diversity, reduce employee engagement and affecting the Group's ability to attract or retain talent.	7, 1
	Occupational Health and Safety	Risk of workplace accidents resulting in injuries or fatalities lead to productivity loss, legal repercussions and reputational damage.	environment improves employee's wellbeing and productivity, maintain
₫	Training and Education	Inadequate training may lead to skill gaps and lower productivity.	Effective talent development attracts a quality workforce and contributes to high performance culture.
SOCIAL	Human Rights	Breaches in human rights practices lead to regulatory penalties and low employee retention and reputation damage.	Strong human rights practices reinforce the Group as a responsible employer.
	Local Community Engagement	Insufficient or ineffective engagement with local communities along the expressway alignment may lead to social resistance, reputational issues, and project delays, especially in areas impacted by construction or land acquisition.	3
	Services and Facilities for Road Users Well Being	Inadequate facilities or poor service quality may compromise road user satisfaction and public perception.	Enhancing facilities and services, including quality road, well-designed RSAs, emergency response systems, and user-friendly toll infrastructure, enables WCE to promote road safety, improve user experience, and strengthen long-term customer trust and loyalty.





VALUE CREATION FROM PROJECT

Related UNSDGs:





Why is this important?

West Coast Expressway Project ("WCE Project") remains the Group's primary revenue-generating asset and a key driver of long-term value. Strategically designed to interconnect with major existing highways, including PLUS, SKVE, NKVE, NKVE, NKKSB, LATAR, and KESAS. WCE enhances road coverage across the west coast of Peninsular Malaysia, offering road users more efficient and accessible travel options.

The expressway provides time-saving connectivity between important towns such as Banting, Klang, Kapar, Tanjong Karang, Teluk Intan and Taiping, and significantly shortens travel distance for routes like Port Klang to northern Perak. It also improves access to vibrant coastal towns such as Sekinchan, Sitiawan and Hutan Melintang, thereby unlocking new economic opportunities and supporting local community development. Key tourist destinations along the alignment such as Pangkor and Kuala Selangor, stand to benefit from the improved accessibility.



The recent openings of Section 1 (Banting–SKVE) and Section 2 (SKVE–SAE) have strengthened overall connectivity in Selangor region, especially to major expressways like SKVE and KESAS, and important industrial hubs like KLIA and Port Klang, facilitating improved traffic flow and logistics efficiency.

Of the 11 planned sections, 8 sections have been opened to traffic and commenced toll operations. It is common for highway concessions to face initial financial challenges due to the cessation of interest capitalisation and the amortisation of infrastructure development costs. Nevertheless, the Group remains confident in the project's long-term viability, supported by robust traffic growth forecasts and validation from an independent traffic study and financial model indicating stable income over the concession period.

VALUE CREATION FROM PROJECT (CONT'D)

Our approach

WCE Group is committed to accelerating the full completion of the WCE Project to strengthen operational performance and contribute to the Group's financial sustainability. We prioritise progressive construction advancement, recognising that the project's success is intrinsically linked to its direct economic impact.

To secure the long-term financial stability, the Group has secured the necessary funding through various avenues, including the Government Support Loan, Commercial Debts, Reimbursable Land Cost Financing, and Equity Injection, to ensure timely completion of the Project.

While toll revenue remains our core income stream, we have also adopted a forward-looking strategy to diversify our revenue base. This includes expansion into the commercial segment, where we are unlocking value from highway assets through leasing opportunities, development and operation of RSAs and provision of other value-added services for road users, such as EV charging facilities.

This approach not only enhances our financial resilience, but also contributes to the creation of a more integrated, user-centric highway ecosystem, aligned with our sustainability goals and long-term business continuity strategy.







MARKET PRESENCE

Related UNSDGs:



Why is this important?

The Group's market presence is pivotal in demonstrating our role as a catalyst for economic growth and infrastructure connectivity along the west coast of Peninsular Malaysia. Through the development and operation of the West Coast Expressway, the Group delivers tangible economic value to a wide range of stakeholders, including local communities, government agencies, business partners, and investors.

Our physical and operational footprint contributes significantly to regional development, facilitates efficient logistics movement, and enhances national highway coverage. A strong and growing presence reinforces investor confidence, strengthens public-private partnerships, and secures WCE's strategic position in Malaysia's highway infrastructure ecosystem.

Our approach

The WCE Project generates substantial and widespread economic benefits throughout its construction and operational phases. Our presence along the expressway corridor creates jobs, stimulates local business activities, and promotes inclusive economic participation.

Stakeholders who benefit from our operations include:



- Employees and Directors through fair wages and compensation;
- Government via tax contributions;
- Subcontractors and suppliers through infrastructure development expenditure;
- Financiers and investors via interest payments and returns;
- Local communities and road users through improved access and mobility;
- · Small businesses and local vendors.

Our performance

99

We take a holistic view of value distribution by actively tracking and disclosing the financial benefits shared across our stakeholder groups. The table below summarises this value distribution over three years:

Value Distributed to various Stakeholders FY2023 FY2024 FY2025 **Stakeholders** (RM'000) (RM'000) (RM'000) Providers of Capital (Interest paid on loans and 147,248 159,709 170,696 borrowings) Government (Income tax paid) 3,169 1,915 2,942 355,365 Subcontractors & suppliers (Payment made on 374,250 226,030 infrastructure development expenditure) 12,041 16,222 21.857 **Employees and Directors**



SUSTAINABLE PROCUREMENT

Related UNSDGs:





Why is this important?

Sustainable and transparent procurement is a cornerstone of good governance to the Group which ensure fair, competitive and non-discriminatory practices in the selection of sub-contractors. Procurement activities are governed by a structured Tendering Management Standard Operating Procedure, which covers the full process from invitation to submission and evaluation. These practices accountability, minimise procurement risks, and uphold the integrity of project delivery.

Our approach

A Tender Committee was set up to oversee and evaluate the selection of sub-contractors based on a combination of technical competency, financial stability, and pricing competitiveness. We prioritise vendors with a proven track record of performance and a demonstrated commitment to regulatory compliance, quality assurance, and environmental best practices.

To ensure ongoing value and accountability, annual performance reviews are conducted for all appointed subcontractors, evaluating the quality, timeliness, and compliance of their services.

In support of our broader sustainability and socioeconomic goals, the Group places emphasis on engaging local subcontractors wherever feasible. This not only helps to stimulate economic activity along the expressway corridor but also fosters long-term, trust-based relationships with business partners that align with WCE's values of integrity, fairness, and shared growth.

Our performance

During the FY2025, all purchases of materials and services and appointment of subcontractors are local.

Proportion of spending on local suppliers (%)

FY2023	FY2024	FY2025
100	100	100

71

SUSTAINABILITY STATEMENT (CONT'D)



ANTI-BRIBERY AND CORRUPTION

Related UNSDGs:



Why is this important?

WCE is committed to upholding ethical business practices as outlined in our Code of Ethics & Conduct ("CoC") and Anti-Bribery and Corruption ("ABC") Policy, which has been developed in accordance with the requirements of section 17A of the Malaysian Anti-Corruption Commission Act 2009. These policies have been disseminated to all employees, directors, and business associates and is accessible through our website.

Our approach

WCE maintains a zero-tolerance stance on bribery and corruption. All personnel and business partners are strictly prohibited from engaging in any form of soliciting, offering, or accepting bribes, and are expected to comply with relevant anti-corruption laws. The Group does not condone corrupt practices, regardless of their nature or severity.

To further promote ethical conduct, WCE has implemented a robust Whistleblowing Policy, providing a confidential and secure platform for individuals to report unethical or suspicious behaviour. Reports can be made via email, telephone, or mail, and are handled with due care and discretion.

In FY2025, the Group conducted comprehensive ABC training for all employees, management, and members of the Board. The training concluded with an assessment requiring a minimum passing score of 70%, ensuring a clear understanding of the Group's anti-corruption measures and individual responsibilities.

This proactive approach underlines WCE's commitment to cultivating a culture of integrity, transparency, and compliance throughout the organisation.

Our performance

Corruption-related training

During FY2025, there were no instances or complaints (FY2024: Nil) on suspected corrupt or unethical behaviour reported to us.

Attendance of employees who have received training on ABC (%)

FY2025		
nent Level		
100		
ve Level		
100		
Non-Executive Level		
90		

Note: Training attendance was reported for the first time in FY2024, therefore, data is only available for two financial years

Corruption incidents

During FY2025, there were no instances or complaints (FY2024: Nil) on suspected corrupt or unethical behaviour reported to us.

Number of confirmed corruption incidents

FY2023	FY2024	FY2025
0	0	0



DATA PRIVACY AND SECURITY

Related UNSDGs:



Why is this important?

At WCE, we recognise the importance of protecting the data privacy and security of our employees, business partners, suppliers and customers. Our dedication to upholding data privacy and security is fundamental to our sustainability efforts and reflects our values of confidentiality, availability, and integrity of data. We design our Privacy Notice in adherence to the Personal Data Protection Act 2010. This ensures further enhance our data protection measures and safeguarding our systems.

Our approach

In today's digital world, cyber threats are continuously evolving making cybersecurity more crucial for WCE. Safeguarding crucial data requires more than just technical security systems, it demands awareness and vigilance from all employees within the Group. Given that cyberattacks can occur unexpectedly, even a minor lapse in security can pose significant risks to WCE's operations and reputation.

During FY2025, we carried out a cybersecurity training initiative focused on enhancing employees' understanding of ransomware threats and the potential impact of data breaches. This effort aimed to increase awareness of the negative impact such incidents could have on WCE's reputation, particularly regarding toll collection and highway operations.

Throughout FY2025, there were no substantiated complaints or incidents of customer data breaches or loss.



Additionally, in our effort to enhance convenience and improve the efficiency of road users' journey, the WCE mobile app provides comprehensive information that allows users to make emergency calls, locate facilities, and navigate to nearest WCE toll plazas and laybys.

Our performance

As of 31 March 2025, there were zero substantiated complaints concerning breaches in customers' privacy or data loss

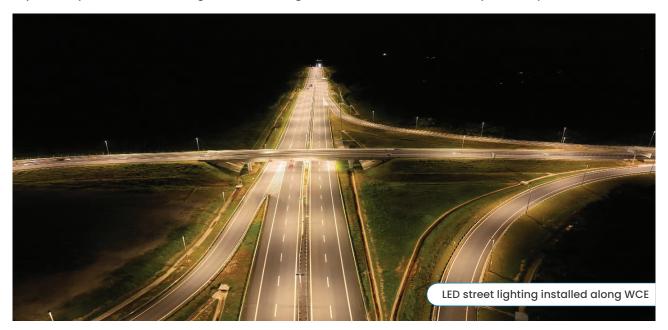
Number of substantiated complaints concerning breaches in customers privacy or data loss

FY2023	FY2024	FY2025
0	0	0

ENVIRONMENT

AT WCE HOLDINGS BERHAD, ENVIRONMENTAL STEWARDSHIP IS A CORE PILLAR OF OUR SUSTAINABILITY AGENDA. AS A HIGHWAY CONCESSIONAIRE, WE ARE ACUTELY AWARE OF THE ENVIRONMENTAL IMPLICATIONS OF INFRASTRUCTURE DEVELOPMENT AND DAILY OPERATIONS. OUR COMMITMENT IS TO DELIVER PROJECT OUTCOMES THAT PRESERVE THE ENDURING VALUE OF THE ENVIRONMENT, MINIMISE ECOLOGICAL FOOTPRINT, AND PROMOTE LONG-TERM SUSTAINABILITY.

We actively integrate resource efficiency, pollution prevention, and biodiversity conservation across the expressway network, balancing infrastructure growth with environmental responsibility.



WCE's approach to managing environmental impact is through the adoption of best practices and adherence to relevant international and local standards. We are committed to carrying out business in a community and environmentally friendly manner based on the following CARE principles:



Complying with all environmental and other relevant legal requirements;



Applying a continual improvement concept while implementing our Environmental Management System ("EMS") and monitoring its performance;



Reducing and preventing pollution by disposing of wastes according to regulated means, conserving natural resources and adopting environmentally friendly approaches in all activities to minimise water, air and noise pollution; and



Educating employees on the importance of sustainable development and pollution

From the planning and construction phase through to operations, WCE ensures compliance with the Environmental Impact Assessment ("EIA") Approval Conditions, thereby minimising long-term environmental impact. We adopt international and local environmental standards and best practices in our development and operational activities.



CLIMATE ACTION AND TACKLING CARBON FOOTPRINT

Related UNSDGs:







Why is this important?

In line with Malaysia's ambition to achieve netzero carbon emissions by 2050, WCE recognises the importance of managing and reducing our carbon footprint as a material component of our sustainability commitment. Since FY2023, we have embarked on establishing a Greenhouse Gas ("GHG") emissions reporting and inventory system, laying the foundation for a long-term decarbonisation strategy.

Carbon dioxide is the most common GHG released through human activity, contributes significantly to global warming. While naturally occurring, its excessive concentration due to human-induced emissions is driving climate instability. As a highway operator, WCE understands its role in mitigating these impacts through proactive climate measures.

Our approach

WCE is committed to enhancing internal awareness and operational readiness for climate mitigation. We continue to engage both employees and business partners on sustainability goals, with emphasis on:



Reducing energy and water consumption;



Minimising construction waste;



Optimising the use of natural resources;



Promoting green practices across all operational sites.

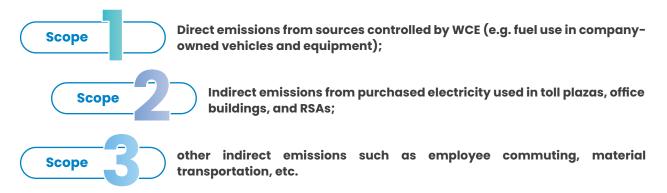
Throughout FY2025, we maintained our focus on carbon emissions monitoring while advancing the development of a forward-looking GHG emissions reduction strategy, aligned with national policy and stakeholder expectations.

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

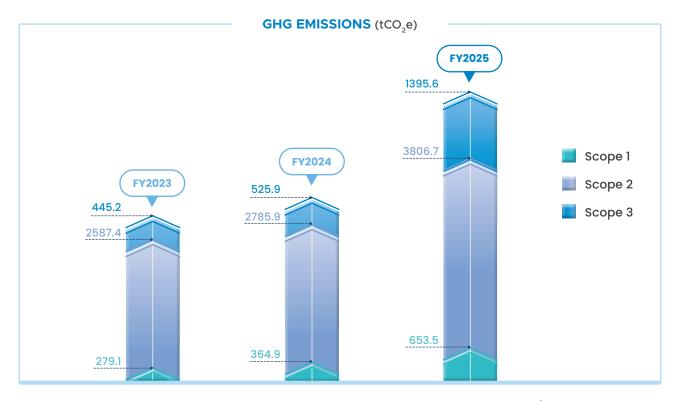
Our performance

Tackling Carbon Footprint

WCE continues its commitment to tackling climate change through systematic GHG emissions assessments across all operational and maintenance activities. Guided by the GHG Protocol, emissions are categorised under the following scopes:



These assessments form the foundation for our carbon baseline, upon which mitigation targets and reduction measures will be built.



Note: Emissions for FY2024 have been restated due to the expansion of the reporting boundary (inclusion of additional subsidiaries, i.e. WCE Maju Sdn Bhd and WCE Technology Sdn Bhd)

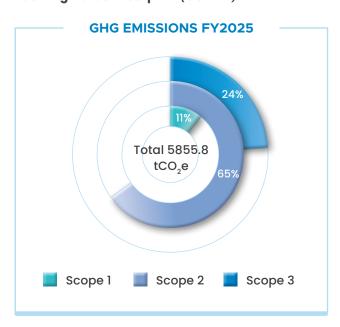
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SUSTAINABILITY STATEMENT (CONT'D)

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (CONT'D)

Tackling Carbon Footprint (CONT'D)



Scope 1:

Scope 1 emissions account for 11% of WCE's total emissions. Scope 1 emissions include all emissions released by our operations from company-owned vehicles, machineries and assets:

- **Stationary combustion:** Combustion of diesel in stationary gensets.
- Mobile combustion: Combustion of petrol and diesel in patrol cars, motorbikes and other company-owned vehicles.
- Fugitive emission: Refrigerant leakage from centralised and individual air conditioning units

The emission of Scope 1 in FY2025 is 653.5 tCO2e, an increase of 79% compared to the FY2024. The significant rise is due to the expansion of the reporting boundary following the additional sectional openings, i.e. Section 1 (Banting – SKVE) and Section 2 (SKVE-SAE).

Scope 2:

Scope 2 emissions in FY2025 account for 65% of WCE's total emissions and the emissions recorded is 3806.7 tCO₂e, an increase of 37% compared to FY2024. The rise is due to the expansion of the organisational reporting boundary and the official opening for Section 1 (Banting–SKVE) and Section 2 (SKVE–SAE).

Scope 2 emissions are mainly associated with purchased electricity consumed by offices, buildings, toll plazas, lay-bys and street lighting at the operating highway sections.

Scope 3:

Scope 3 includes all other indirect emissions generated across our value chain. In FY2025, we collated reliable data for four (4) out of fifteen (15) categories:

- Category 1 Purchased Goods and Services: Purchase of goods for operation and maintenance at operating sections.
- Category 5 Waste Generated in Operations: General wastes and scheduled wastes generated at operating sections and offices which are transported and disposed-off via landfilling.
- Category 6 Business Travel: All land transportation resulting from businessrelated activities in vehicles not owned or operated by the WCE.
- Category 7 Employee Commuting: Commuting of employees between their homes and their respective base worksites using vehicles not owned or operated by WCE.

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (CONT'D)

Tackling Carbon Footprint (CONT'D)

In FY2025, Scope 3 emissions accounted for approximately 24% of WCE's total GHG emissions, amounting to 1,395.6 tCO $_2$ e — a 165% increase compared to the FY2024. This significant rise is attributable to multiple contributing factors across key emission categories.

- Category 1: Purchased Goods and Services, emissions increased in tandem with the heightened frequency of maintenance activities, particularly in operational highway sections.
 As the operation expands with the additional openings, procurement needs naturally grow, leading to a higher embedded carbon footprint from materials and services consumed.
- Category 5: Waste Generated in Operations, the reported emissions rose due to two key reasons:
 - In Perak, waste-related emissions were previously estimated based on the volume of leach bins. From January 2025 onwards, WCE enhanced its data inventory system to reflect actual waste weights, resulting in more accurate but comparatively higher reported emissions.
 - The expansion of the reporting boundary to include newly operational sections, namely Section 1 (Banting–SKVE) and Section 2 (SKVE–SAE), further contributed to the overall increase in waste generation and associated emissions.

This increase reflects WCE's improved data transparency, growing operational footprint, and enhanced scope of GHG inventory. Moving forward, we will continue to refine our measurement approaches and mitigation strategies to manage Scope 3 emissions more effectively as part of our broader climate action roadmap.

Scope 3 emissions (tCO,e)

	FY2023	FY2024	FY2025
Category 1 – Purchasing goods and services	52.62	114.75	770.30
Category 5 – Waste generation (a)	176.02	188.98	333.52
Category 6 – Business Travel (b)	24.84	2.18	6.17
Category 7 – Employee Commuting (c)	191.77	219.99	285.57

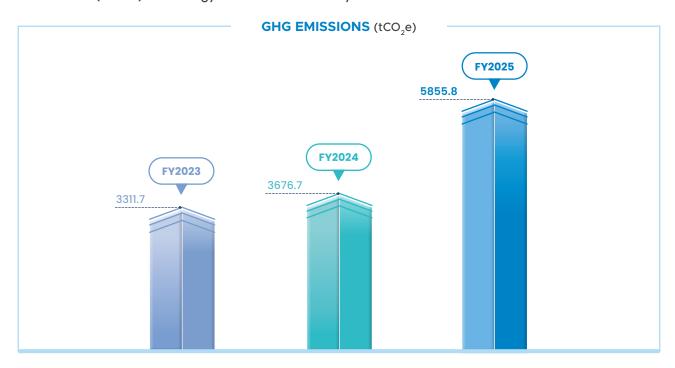
- (a) General waste in Perak was recorded based on the assumption of bin size (1100 litre) before January 2025
- (b) Assumed all claims under the vehicles type are petrol cars
- (c) Data was collected based on transportation mode and distance from home to workplace determined via a survey deployed in FY2025.

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (CONT'D)

Tackling Carbon Footprint (CONT'D)

To determine our Scope 1, Scope 2 and Scope 3 emissions, we applied relevant emission factors from the GHG Conversion Factors for Company Reporting, published by the UK Department for Environment, Food & Rural Affairs (DEFRA) and Energy Commission of Malaysia.



Note: Emissions for FY2024 have been restated due to the expansion of the reporting boundary (inclusion of additional subsidiaries, i.e. WCE Maju Sdn Bhd and WCE Technology Sdn Bhd)

Total GHG emissions for FY2025 are 5,855.7 tCO $_2$ e, a 59% increase from FY2024. This increase is mainly due to the opening of Section 1 (Banting – SKVE) and Section 2 (SKVE-SAE) and expanding reporting boundary which led to higher operating activities.

Emissions Avoidance in FY2025

The Group continues its efforts to reduce our carbon footprint, optimise resource efficiency, and foster sustainable practices through an emission avoidance strategy. At WCE, the emission avoidance initiatives include the use of renewable energy through the installation of rooftop solar panels across regional offices and certain operating toll plazas both in Selangor and Perak. In FY2025, solar energy generated at 517,056.3 kWh, slightly decreased by 7% from FY2024,

Additionally, we contribute to emission avoidance through waste recycling measures for both operational and office non-hazardous waste. By recycling, we divert waste from landfills and conserve resources. In FY2025, we collected 12.47 tonnes of recyclable waste, a 44% increase compared to FY2024.

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (CONT'D)

Emissions Avoidance in FY2025 (CONT'D)

WCE unwavering dedication in minimising waste disposal is proven by our continuous effort to enhance recycling initiatives of non-hazardous waste at all operational and office sites.

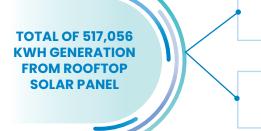
The total emission avoidance from each initiative is detailed below:

INITIATIVE Avoidance (tCO₂e)

	FY2023	FY2024	FY2025
Based on 517,056 kWh solar generated (FY2024: 555,870 kWh)	410.80	433.6	403.3
Based on 12.47 tonnes waste recycling (FY2024: 8.64 ^(a) tonnes)	0.1	0.3	0.4
Total	410.90	433.9	403.7

a) The amount of recycling waste in FY2024 has been recalculated from 11.6 to 8.6 tonnes.





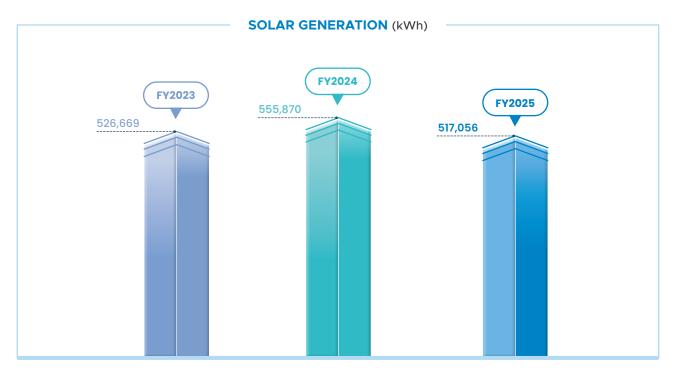
2 REGIONAL OFFICES 84,717 KWH

TOLL PLAZA 432,339 KWH

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (CONT'D)

Emissions Avoidance in FY2025 (CONT'D)



In FY2025, we recorded a total of 517,056 kWh solar generation, a reduction of 7% compared to FY2024. Despite the reduction, 10% of our total energy consumption is from renewal energy sources. The decline in solar generation is due to several factors including fluctuating weather conditions and the natural degradation of solar system components over time.

Electric Vehicles ("EV") Charging Infrastructure

As Malaysia accelerates its transition toward a low-carbon mobility future, the Group is committed to supporting the nation's net-zero emissions target by facilitating the growth of EV infrastructure along our expressway.

In alignment with this commitment, WCE is collaborating with local EV charging operator DC Handal to expand the deployment of direct current (DC) fast chargers across our highway network. Our objective is to provide reliable and accessible charging facilities at strategic locations, particularly at laybys and toll plazas, to ensure a seamless travel experience for EV users.

CC

In FY2025, we continued to scale up our EV infrastructure rollout, further reinforcing our role in promoting clean mobility and reducing transport-related emissions. To date, EV charging stations have been successfully installed at:



- Selangor Alignment: SAE and Assam Jawa Toll Plazas
- Perak Alignment: Trong and Taiping South Toll Plazas

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (CONT'D)

Electric Vehicles ("EV") Charging Infrastructure(CONT'D)

As we progress toward the full completion of the WCE alignment, we remain focused on expanding EV charging coverage across all major sections, supporting the wider adoption of electric vehicles while contributing to a more sustainable and climate-conscious transport ecosystem.







ENERGY MANAGEMENT

Related UNSDGs:





Why is this important?

The Group is dedicated to taking responsibility by lowering our carbon footprint as we recognise that our business and operations contribute adversely to climate through energy consumption and GHG emissions. We embrace on the strategic opportunities that come with transitioning to a low-carbon economy.

Our approach

The energy conservation measures in daily operations are monitored monthly under WCE Group's Environmental Management System ("EMS") objectives. We measure the reduction or minimisation of energy consumption as part of our efforts to reduce global warming. The Group is undertaking various energy-saving initiatives, including:



LED lighting



Procuring energy-efficient electrical appliances



Installation of rooftop solar panels



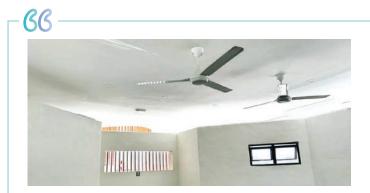
Solarised lighting at RSAs



EV charging stations



Continous monitoring of Greenhouse Gases (GHG) emissions

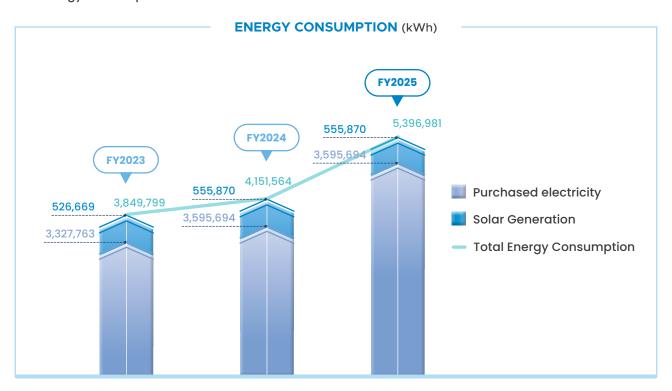


Prayer room at lay-by was provided with **natural ventilation and lighting to reduce energy usage**.

ENERGY MANAGEMENT (CONT'D)

Our performance

The energy consumption of WCE from FY2023 to FY2025 is as follows:



In FY2025, WCE recorded a total energy consumption of 5,396,981 kWh, mainly due to increased operational activities across the expressway. Purchased electricity accounted for 90% of total energy use, amounting to the majority of consumption. This represents a 36% increase compared to FY2024, largely attributed to the opening of new highway sections, Section 1 (Banting–SKVE) and Section 2 (SKVE–SAE), which led to higher electricity demand for toll operations, lighting, and ancillary services such as lay-bys.

As part of our commitment to energy sustainability, rooftop solar installations contributed 517,056 kWh, representing 10% of total energy consumed. This marks a significant step in our transition toward renewable energy sources and in reducing dependency on grid-supplied electricity.

Year	Purchased electricity (kWh)	Solar generation (kWh)	BEI for regional offices and toll plaza (kWh/ year/m2)
FY2023	1,949,044	526,669	120
FY2024	2,029,790	555,870	121
FY2025	2,666,077	517,056	112

ENERGY MANAGEMENT (CONT'D)

Our performance (CONT'D)

As part of our efforts to assess the Group's energy efficiency, we continue to adopt the Building Energy Index (BEI) to measure energy intensity based on building area (regional offices and toll plaza).

In FY2025, the building energy intensity for regional offices and toll plazas was reduced to 112 kWh/m²/year as compared to FY2024 (121 kWh/m²/year). This reduction marks positive progress in our energy efficiency efforts, despite an increase in purchased electricity and decline in solar generation during the year. According to the Sustainable Energy Development Authority ("SEDA"), the standard energy intensity for commercial office buildings in Malaysia is 250–300 kWh/m²/year. We are pleased to report that WCE's BEI remains well below this benchmark.

Additionally, the Group continues to pursue the SEDA GreenPASS certification in FY2025 where the baseline for energy reduction was set in year of 2020. This is an effort to showcase the Group's dedication to continue to serve as a sustainable highway. The Group is pleased to present the following certifications we have obtained.





WATER MANAGEMENT

Related UNSDGs:





Why is this important?

Water scarcity is an emerging global concern, driven by factors like climate change, pollution, and inefficient resource practices. Despite that, the Group currently faces no significant or critical issues related to water management. Nonetheless, the Group is taking proactive steps to strengthen water efficiency measures across our operations and mitigate potential long-term risk.

Our approach

WCE continues to implement various water management strategies to promote sustainable consumption. The washrooms and lavatories in WCE's offices and toll plazas are built with water-efficient fixtures such as push tap faucets and dual flush toilets. Controlled water flow would impact annual water consumption. According to the "Leadership in Energy and Environment" (LEED) rating system, water-efficient fixtures and fittings such as push taps and dual flush toilets could reduce indoor potable water consumption.

To expand the Group's water reduction efforts, rainwater harvesting systems are installed at our recently opened Sungai Nyior RSA Section 11 (Southbound-Northbound). This system helps optimise the use of rainwater and lessens the dependency on utility water supply. The harvested rainwater is utilised for non-potable usage such as cleaning and landscaping purposes. To ensure continuous efforts in water management, we plan to further expand our installation of rainwater harvesting systems at all lay-bys.

The Group recognises that extreme weather events, such as intense rainfall and flooding, may pose significant operational and financial risks in the long term. In response, WCE has adopted proactive measures to strengthen climate resilience across its expressway infrastructure. One such initiative includes the construction of detention ponds at several lay-bys and Rest & Service Areas (RSAs) to effectively manage stormwater runoff and mitigate potential future flood risks. This initiative reflects our commitment to climate adaptation and underscores our broader goal of operating a sustainable and resilient highway network.

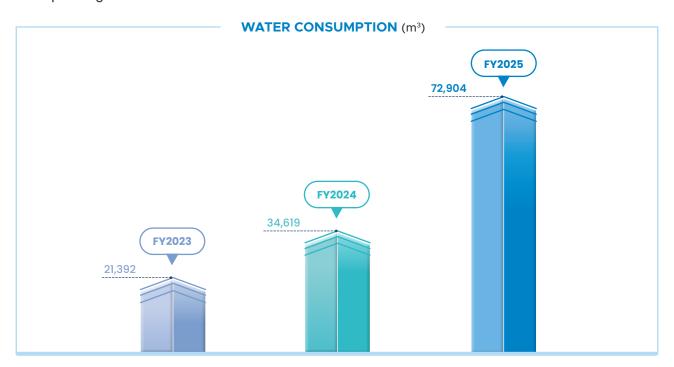




WATER MANAGEMENT (CONT'D)

Our performance

WCE is committed to using water as efficiently as possible across our operating activities. Aligned with WCE Group's EMS objectives, we monitor monthly water consumption at the office premises, toll plazas and operating sites.



Note: FY2024 water consumption was revised following an enhancement in data consolidation process

Year	Water usage (m3)	Water usage intensity (m3/ year/m2)
FY2023	21,392	1.0
FY2024	34,619	1.6
FY2025	72,904	2.6

In FY2025, WCE recorded total water usage of 72,904 m³, marking a 111% increase compared to FY2024. This significant rise is primarily attributed to the opening of new operational sections, Section 1 (Banting–SKVE) and Section 2 (SKVE–SAE), which expanded the Group's operational footprint and utilities demand. As a result, water usage intensity rose by 2.6 times compared to the previous year.

WCE remains committed to improving water efficiency and continues to explore water-saving technologies, such as rainwater harvesting systems, to manage consumption sustainably across its facilities.



BIODIVERSITY

Related UNSDGs:



Why is this important?

WCE is committed to protecting local cultures and conserving natural habitats, recognising that biodiversity plays a vital role in maintaining healthy ecosystems and resilient communities. A decline in biodiversity can lead to reduced water quality, environmental degradation, and broader social and economic challenges.

Our approach

In line with this, the Group is dedicated to preserving biodiversity along the WCE, emphasising sustainable management of highway operations. Through the Preliminary Environmental Impact Assessment ("PEIA"), we have minimised the impact of the construction of WCE on the surrounding biodiversity as well as to maximise the preservation of flora and fauna by moving any protected species to the conservation areas identified. Notable efforts of the Group over biodiversity management includes:

Animal Box Culvert Infrastructure: An animal box culvert was constructed at Section 11 in Perak providing an essential pathway for various animal species to move between fragmented habitats.

Construction of capping beam & installation of barb wire along animal encroachment hotspot area: Fences installed including enhancement of capping beam along the highway prevent animals from accessing the roads, thereby reducing wildlifevehicle collisions.

Installation of animal crossing sign: Signage have been strategically placed in wildlife crossing zones to alert road users to potential presence of animals.

Tree Planting Initiatives: WCE continues our effort of replanting trees along the expressway upon the completion of the project and is in support of the Program Penghijauan Malaysia through Kempen Penanaman 100 Juta Pokok under RMK 12



To support biodiversity enhancement, the Group expanded its tree planting initiatives by planting trees at regional office and at one of our interchanges. In FY2025, the number of trees planted exceeded number from previous year leading to a higher carbon sequestration.

FY2024	FY2025	
Number of tr	rees planted	
80	137	
Carbon Sequestration (tCO ₂ e)		
1.34	1.79	





EFFLUENT AND WASTE

Related UNSDGs:



Why is this important?

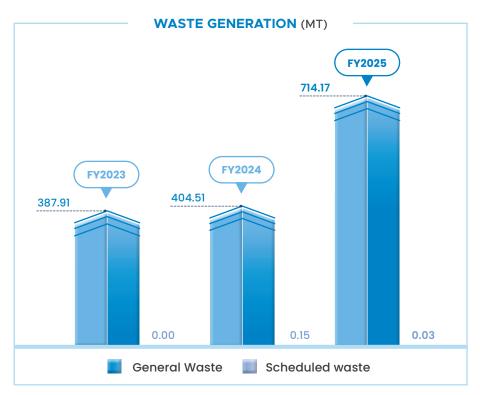
At WCE, we handle a range of waste types from general waste to scheduled waste. Although these waste streams are part of our day-to-day operations, we are fully aware that improper handling can lead to serious environmental and health consequences — such as polluted air and water and contaminated soil.

Our approach

Managing waste in a responsible and ethical manner is important in ensuring compliance with the relevant regulations and to prevent pollution to the environment. As the WCE Project is under the construction development stage, construction wastes generally produced comprise mostly earth and other excavation debris, concrete waste, steel scraps, and scheduled wastes. In our waste management approach, we practice 3Rs – reduce, reuse, and recycle both in operational and administrative activities.

Our performance

We employ good waste management practices ranging from allocating proper construction bins at all construction sites, storage areas for scheduled waste and appointing only licensed contractors to treat and dispose scheduled waste.



In FY2025, a total of 714.20 tonne of general waste and scheduled waste were generated by the Group. Previously, weight of waste in Perak were estimated based on the volume of 1,100-litre leach bins. However, beginning January 2025 actual weights were recorded to enhance data accuracy.



ENVIRONMENTAL COMPLIANCE

Related UNSDGs:



Why is this important?

In mitigating the impact of construction activity on the environment, the Group appointed external consultants to conduct environmental compliance audits for all sections of the WCE Project. The compliance audit undertakes periodic air, water quality, vibration and noise monitoring in line with the monitoring programmes outlined by PEIA to ensure readings do not exceed limits set in the standards by the respective regulatory bodies.

Monitoring components	Compliance with Standards	Reporting Requirement	
Air Quality	Malaysian Air Quality Guidelines		
Ambient Air Quality	Malaysian Ambient Air Quality Standard ("MAAQS")	Department of Environment ("DoE")	
Noise Quality	Planning Guides for Environmental Noise Limit and Control		
River Water Quality	National Water Quality Standards	DoE & Lembaga Urus Air Selangor	
Silt Trap	EIA Condition of Approval	DoE	
Vibration	Schedule of Recommended Vibration Limits	DoE	

Our approach

The Group EMS complies with the Management Standard International Organisation for Standardisation for Environmental Management System ("ISO 14001:2015") and other requirements. We have also adopted essential best practices to control and prevent environmental pollution which comprises water pollution control, air and noise pollution control as well as waste management.

We have undertaken environmental control measures and activities to ensure adherence to regulatory and guidelines issued by DoE, which include:



ENVIRONMENTAL COMPLIANCE (CONT'D)

Our approach (CONT'D)

With the implementation of EMS and good practices, the Group did not violate any environmental laws and regulations and has not been penalised or fined for any major environmental violation in financial year ended 31 March 2025.







EMPLOYEE MANAGEMENT

Related UNSDGs:



Why is this important?

In WCE, we hold the belief that our employees, referred to as our People, as the most valuable asset to drive our company's success. The purpose of our employment management is to equip our workforce the necessary skills, capabilities, and resources to effectively contribute to our corporate goals. Our dedication lies in the recruitment and retention of top-performing individuals, fostering an environment that is empowering. The management of our People has been guided internally by the WCE Employee Handbook, Terms and Conditions of Service as well as WCE's Code of Ethics & Conduct.

Our approach

Fostering an Engaged Workforce

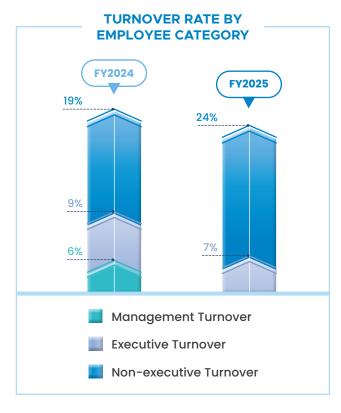
We strongly believe in the importance of fostering an engaged workforce that creates a positive impact on our overall performance. In FY2025, fostering an engaged workforce was a priority for WCE Group, demonstrated by several key initiatives. The Group conducted annual town hall session that served as a critical platform for transparent communication, where the senior management team shared organisational achievements, future plans, and strategic goals with employees. This direct line of communication helps in building trust, aligning everyone with the company's vision, and reinforcing a sense of shared purpose. This session also provides employees with the opportunity to voice their concerns, ask questions, and provide feedback in an open forum, promoting a culture of inclusivity and mutual respect.

Additionally, the Group continue to conducted Employee Engagement Survey which was facilitated by a HR consulting agency. This survey aimed to delve deeper into employee morale, satisfaction, and engagement levels, providing valuable insights for enhancing our workplace environment.



EMPLOYEE MANAGEMENT (CONT'D)

Our performance



At WCE, we are committed to building a supportive, engaging, and rewarding work environment that promotes employee satisfaction and retention across all levels of the organisation.

In FY2025, our overall employee turnover reflected mixed trends across categories:

- Management Turnover: 0% (FY2024: 6%), a clear indicator of strong retention and stability at the leadership level.
- Executive Turnover: 7%, a slight improvement from 9% in FY2024, showing positive momentum in retaining skilled professionals.
- Non-executive Turnover: 24%, up from 19% in the previous year. This increase reflects broader industry norms, as the non-executive segment, particularly in highway operations, tends to have higher mobility due to the nature of roles and competitive market dynamics.

To further strengthen our employee engagement efforts, the WCE Employee Engagement Survey 2025 was conducted during the reporting year. The survey recorded a 68% engagement score, marking a 7-point improvement from the previous cycle in 2024 and surpassing the national average of 67%. This reflects the Group's continuous commitment to building a more connected and motivated workforce. Compared to 47% in 2022, our engagement score has shown a substantial 21-point increase over three years, reinforcing the positive impact of our people-focused strategies and organisational culture enhancements.

Employee Benefits

At WCE, we continue to invest in employee well-being and engagement initiatives, including enhanced benefit offerings and our annually reviewed Performance Appraisal Exercise, which ensures fair and transparent evaluation aligned with evolving workforce expectations.

We offer competitive compensation packages with significant benefits, as our employees receive Annual Physical Examination, Hospitalisation & Surgical Insurance as well as life insurance and disability coverage through our Group Personal Accident Benefits and Group Term Assurance with Critical Illness Benefits. Our employees also receive medical benefits, maternity and paternity leaves. Our compensation and benefits packages are regularly reviewed and updated in line with market practices and offerings.



EMPLOYEE TRAINING AND EDUCATION

Related UNSDGs:



Why is this important?

Our commitment to employee development goes beyond routine training—we aim to cultivate a workforce that is innovative and capable. We are dedicated to fostering a work environment that encourages continuous learning, values individual potential, and supports collective progress. This ongoing investment in our people reflects our belief that a strong, well-prepared workforce is essential to driving sustainable progress and shaping the future of the highway industry.

Our approach

We encourage our staff to work efficiently and deliver excellent performance. To achieve this, we actively engage in developing and coordinating training programs that support both the professional and personal growth of our employees. By investing in comprehensive training and education, we inspire our workforce to strive for excellence and reach their full potential. This commitment not only enhances individual capabilities but also drives the collective success of our organisation.

Training	FY2023	FY2024	FY2025
Total employees headcount	218	291	349
Total training hours	2057.5	1586.3	1323.0
Average training hours per year per employee	9.44	5.45	3.79

EMPLOYEE TRAINING AND EDUCATION (CONT'D)

Our approach (CONT'D)

The following are a list of some key internal and external training courses attended by WCE management and employees during the year.

WCE Management Workshop & Retreat 2024: Be the Culture Champion

- Strengthening relationships across all levels of WCE
- Enhancing the Group collaboration to better serve stakeholders
- Exploring innovative approaches to meet the evolving needs of our communities

Transition Investing towards Net Zero Forum

 Highlighting participants about global standards for green transition planning and finance, and sharing examples of investment strategies from investors committed to net-zero targets.

Hasil - MEF Tax Seminar 2024

- Discussing salient features of Budget Proposal 2025 and its impact to Employers and Employes
- Enhanced understanding and knowledge of employers on e-invoicing

Impact Comm 2025: Shaping Corporate Communication for Impact

 Demonstrating the importance of having a crisis management plan to handle unexpected incidents, and emphasizing the need to avoid greenwashing when communicating environmental messages.



In FY2025, the Group successfully held two days of workshops to develop our core values, mission, and vision. It is our believe that such workshops help strengthen focus on our business strategy as well as enhance teamwork and productivity among employees.



EMPLOYMENT DIVERSITY AND EQUAL OPPORTUNITY

Related UNSDGs





Why is this important?

Diversity in workplace creates a broader talent pool which enables our company to harness a diverse range of expertise, ultimately leading to the delivery of higher-quality results. We are committed to provide equal rights and opportunities regardless of race, age and gender as a reflection of our dedication to inclusivity and tapping into varied perspectives.

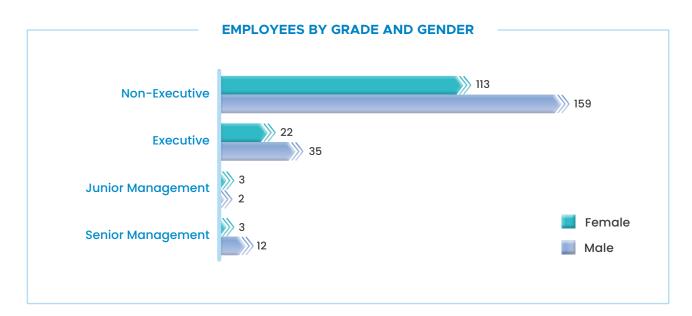
Our approach

We foster an inclusive and respectful workplace by welcoming diversity background and skills and ensuring equal opportunities that free from bias and discrimination. This means providing fair and unbiased treatment in all aspects of employment from recruitment and promotions to training and compensation.

Our performance

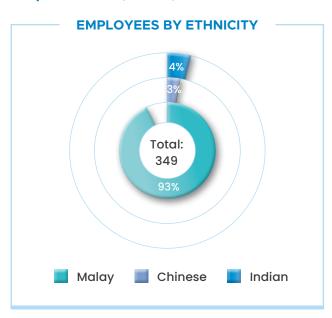
Breakdowns of our employees' racial composition, gender and age profile are presented as below:

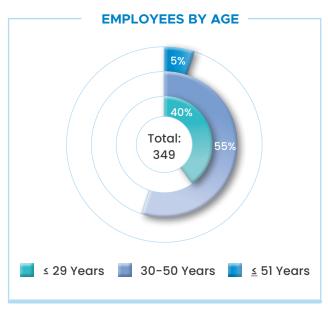
GENDER	NUMBER
Female	141
Male	208



EMPLOYMENT DIVERSITY AND EQUAL OPPORTUNITY (CONT'D)

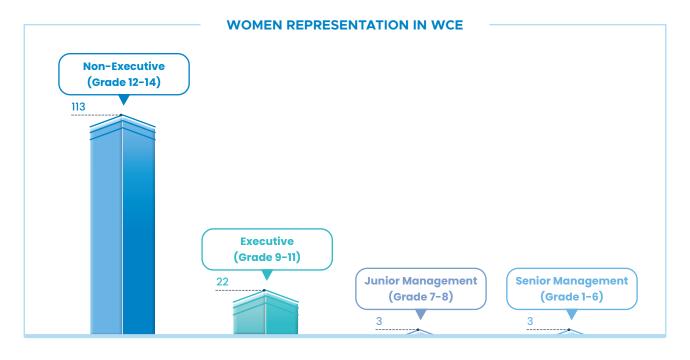
Our performance (CONT'D)





Women Representation in Workplace

In WCE, we fully encourage the empowerment of women in our workplace to promote diversity, inclusivity, and equity. This factor will further accelerate our company towards the betterment of creative ideas and good decision making. Women in our organisation account for 40% of total employees (141). At every level of our workforce, we have women representation accounting for 20% in the executive level and 80% in the non-executive level.





HUMAN RIGHTS

Related UNSDGs:



Why is this important?

WCE firmly upholds its responsibility to respect human rights in every aspect of our business activities. We are confident that maintaining ethical standards and treating all individuals with fairness contributes to a more engaged workforce and a supportive, high-performing work environment.

Our approach

We uphold the human rights laws as outlined in the Employment Act 1995. We are committed to protect and respect human rights in the workplace. This includes the right to mandatory benefits and welfare, humane working conditions and the right to freedom of association, to bargain collectively and to express grievances.

Our CoC and Whistle Blowing Policy serve as guiding documents. We expect all employees to internalize these principles and consistently demonstrate a commitment to professionalism and ethical conduct in their work.

In WCE, we encourage employees and associates (the reporting individual) to promptly report any suspected or known instances of misconduct, wrongdoing, corruption, fraud, or abuse involving the company's resources. Our Whistleblowing Policy provides a structured grievance mechanism through which such concerns can be raised and addressed appropriately.

Our performance

In FY2025, the Group did not have any cases of complaints concerning human rights violations.

Number of substantiated	complaints concorning	human rights violations
number of substantiated	complaints concerning	numan riants violations

FY2023	FY2024	FY2025
0	0	0

Fostering a Positive Working Environment

We believe that striking a good balance between work and active social programmes is important in fostering teamwork and boosting morale. During the year, the Group organised WCE Sports Day that was held in our regional office in Perak as well as staff celebrations in conjunction with Hari Raya and Chinese New Year Celebration.

HUMAN RIGHTS (CONT'D)

Our performance (CONT'D)

Fostering a Positive Working Environment (CONT'D)

PAROTECH







Deepavali Celebrations



Chinese New Year Celebrations



Hari Raya Celebrations





OCCUPATIONAL HEALTH AND SAFETY

Related UNSDGs:





Why is this important?

Instilling a culture of safety in our workplace is of the highest priority for WCE. We take pride in our achievement towards maintaining high standards of occupational health and safety measures to ensure compliance with regulatory requirements. We believe that a safe and conducive workplace for our employees is the foundation for a motivated and productive workforce.

WCE remains focused on implementing control measures governed by the Occupational Health and Safety (OHS) Management System. Our health and safety officer is responsible for managing and closely monitoring all health and safety matters.

Our approach

Health, Safety and Environment Policy

The WCE Project is governed by the highest standards for health, safety and environment ("HSE"). This is done by ensuring our activities are not detrimental to the environmental, safety and health of our employees, sub-contractors, customers or any member of the community. We comply with all the applicable regulations and standards. The following principles are adhered to:

Prevent Occupational Accident;



Prevent Occupational Illness; and

3

Prevent Environmental Pollution.

OCCUPATIONAL HEALTH AND SAFETY (CONT'D)

Our approach (CONT'D)

The project management team, contractors and all those involved in the project will be guided by the motto, "Health, Safety and Environment is Everyone's responsibility" by ensuring the following:

Compliance

Comply with all applicable laws and regulations

Risk Management

- Conduct Hazard Identification, Risk Assessment and Control ("HIRAC") to ensure risk mitigation and measures for high risk work are in place
- · Minimise health and safety risk through adoption of best practices

Prevention

- Dissemination of relevant information to everyone involved
- Provide appropriate training to our employees and other related parties
- · Provide personal protective equipment to employees and visitors at project sites

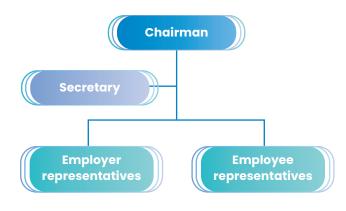
Monitor, Report and Review

- Review performance and objectives periodically
- Committed to monitor health and safety performance to ensure standards are being met and continuously improved, which indicates that management control is effective

OCCUPATIONAL HEALTH AND SAFETY (CONT'D)

Our approach (CONT'D)

Occupational Health and Safety Committee



We have established the Occupational Health and Safety (OHS) Committee to oversee the health and safety matters, review adequacy of Health and Safety policy and practices, and address regulatory compliance issues through meetings on a quarterly basis.

The OHS Committee is headed by a Chairman and its member comprising employees and employer representatives.

Our performance

In FY2025, the group recorded 0.2 Lost time incident rate ("LTIR") and maintained zero fatalities for our employees, with a total of 948,922 man-hours worked. Moving forward, we are dedicated to maintaining this exemplary record. We will continue to enhance our safety management by executing relevant safety controls, monitoring the number of work-related injuries, and ensuring zero fatalities in the workplace. This unwavering commitment to safety underscores our dedication to the well-being of our workforce.

Training	FY2023	FY2024	FY2025
Total manhours	392,892	680,992	948,922
Number of fatalities	0	0	0
Number of injuries	0	0	1
Lost time incident rate ("LTIR")	0	0	0.2

OCCUPATIONAL HEALTH AND SAFETY (CONT'D)

Occupational Health and Safety Training and Awareness

Our approach

Beyond having in place standards and systems, we continue our efforts in health and safety awareness among our employees to prevent workplace accidents. Series of on-job training and daily safety briefings were conducted at project sites on emergency response, HSE management, toolbox briefings, handling of plant and machinery and environmental management system.

Our performance

In FY2025, the Quality Management Department conducted a series of Occupational Health and Safety (OHS) training sessions aimed at strengthening awareness, enhancing understanding, and cultivating a strong safety-first culture across daily operations.

	FY2024	FY2025
Total training sessions	7	7
Total training hours	16	39
Total participants	186	36

Note: Health and safety training-related data was first disclosed in FY2024, hence, only two years of data are available







SERVICES AND FACILITIES FOR ROAD USERS WELL-BEING

Related UNSDGs:





Why is this important?

WCE's highway facilities are among the Group's most valuable assets, playing a critical role in delivering a safe, convenient, and enjoyable travel experience. Maintaining high-quality infrastructure not only enhances road user satisfaction but also reflects our broader commitment to operational excellence, public service, and safety. By investing in the continual improvement of our amenities, we strengthen user trust and support our long-term vision of a modern, user-centric expressway network.

Our approach

At WCE, we prioritise the well-being, safety, and comfort of our road users through targeted initiatives and infrastructure enhancements. Our approach includes:



Enforcement of traffic safety regulations



Public education and awareness campaigns;



Ongoing upgrades to highway infrastructure.

To further support user comfort, the Group successfully launched and commenced operations at the Sungai Nyior RSA on Section 11 (both Southbound and Northbound). This facility was developed to offer essential amenities while integrating sustainability features in line with WCE's ESG commitments.

Key green initiatives at RSA Sungai Nyior include:



Installation of **38 solar- powered lights**,
including in the parking
areas, to reduce reliance
on grid electricity;

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Provision of rainwater harvesting systems with an estimated capacity of 12,113 litres, supporting non-potable water needs for prayer rooms, restrooms, and food & beverage outlets.

SERVICES AND FACILITIES FOR ROAD USERS WELL-BEING (CONT'D)

Our approach (CONT'D)

These efforts underscore our dedication to enhancing the travel experience while embedding sustainability principles into the design and operation of our facilities.





In FY2025, WCE continued to place road user safety as a top priority by actively participating in various road safety campaigns in collaboration with relevant government agencies. These initiatives aimed to raise public awareness on safe driving practices, ensure smoother traffic flow, and reduce the risk of road accidents, especially during peak travel seasons.

One notable campaign was held at the Taiping Toll Plaza in conjunction with the Chinese New Year festive period, targeting high-traffic areas to maximise outreach and impact. Through these collaborative efforts, WCE demonstrated its commitment to promoting safer roads and protecting the well-being of highway users and surrounding communities.

Our ongoing involvement in such initiatives underscores WCE's role not only as an infrastructure provider but as a responsible community partner dedicated to enhancing safety awareness and behavioural change on the road.





WCE collaborates with district police to distribute safety kits to motorcyclists in promoting road safety

SERVICES AND FACILITIES FOR ROAD USERS WELL-BEING (CONT'D)

Our approach (CONT'D)

As traffic volumes are expected to rise before the full completion of the highway, WCE remains steadfast in its commitment to delivering excellent highway services and facilities.











SERVICES AND FACILITIES FOR ROAD USERS WELL-BEING (CONT'D)

Our approach (CONT'D)













LOCAL COMMUNITY ENGAGEMENT

Related UNSDGs:



Why is this important?

We believe that building positive relationship between business and communities fosters social inclusion that leads to meaningful and long-term positive outcomes. At WCE, we strive to be responsible corporate individuals by giving back to surrounding communities through our community engagement and impact programmes with a focus on sports and social welfare.

Our approach

Our community engagement efforts go beyond meeting regulatory and environmental expectations. At WCE, we see it as our duty to contribute proactively to the social well-being and resilience of the communities we operate in. Through our Corporate Social Responsibility (CSR) initiatives, we support local causes that create lasting value.

In FY2025, the Group contributed a total of RM370,506 in donations and sponsorships, benefiting 20 local organisations and initiatives. These contributions were channelled to support community development, public well-being, and outreach programmes that align with our values of inclusivity and mutual growth.

We remain committed to continuing these efforts, fostering strong ties with the communities that surround and support our operations. The engagements undertaken during FY2025 are as follows:



APRIL 2024

F&N x WCE Product Sampling Distribution at Plaza Tol Teluk Intan & Taiping Selatan

LOCAL COMMUNITY ENGAGEMENT (CONT'D)

Our approach (CONT'D)

JUNE 2024

Visit by University Canberra students to Selangor Regional Office





JULY 2024

Lotus Eletre's test ride event at Selangor alignment

JULY 2024

Visit by University of Petronas students to Perak Regional Office



LOCAL COMMUNITY ENGAGEMENT (CONT'D)

Our approach (CONT'D)



JULY-AUGUST 2024

WCE 39th National Squash Championship

OCTOBER 2024

SK Sungai Wangi Sports Day





OCTOBER 2024

SMK Jelapang Jaya's PPKI Visit to Perak Regional Office

LOCAL COMMUNITY ENGAGEMENT (CONT'D)

Our approach (CONT'D)

NOVEMBER 2024

WCE Cobra 10s Rugby Tournament





MARCH 2025

Bubur Lambuk Event

MARCH 2025

Majlis Berbuka Puasa Titipan Kasih Adun Tanjong Karang



LOCAL COMMUNITY ENGAGEMENT (CONT'D)

Our approach (CONT'D)



JULY-AUGUST 2024

Majlis Berbuka Puasa &Tamat Latihan Program with All-Party Parliamentary Group of Malaysia on Sustainable Development Goals (APPPGM SDG) Peringkat Parlimen Tanjong Karang

MARCH 2025

Majlis Berbuka Puasa for B40 Women – Persatuan Wanita Berdaya Lembah Subang





MARCH 2025

Food pack distribution by Foodbank Malaysia and Yayasan Mesra Selangor

LOCAL COMMUNITY ENGAGEMENT (CONT'D)

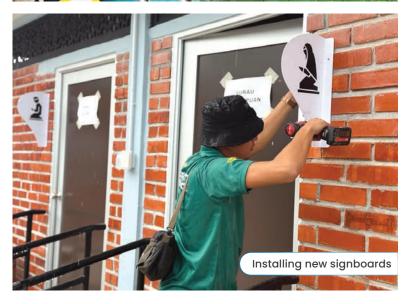
Our approach (CONT'D)

Key highlights of CSR activities in FY2025:



COMMUNITY SERVICE AT SEGARI TURTLE CONSERVATION AND INFORMATION CENTER (TCIC)





Demonstrating our support for wildlife conservation, the Group participated in an initiative at Segari Turtle Sanctuary in Lumut. Segari TCIC functions as a conservation centre dedicated for protection and rehabilitation of sea turtles.

A total of 37 WCE employees were involved in various activities throughout the programme. One group focused on cleaning the turtle pond and removing moss from turtles to promote a healthier habitat. Meanwhile, another group undertook tasks such as clearing trash and debris from the surrounding area, painting dustbins and installing new signboards at the facility to enhance the visitor experience.

LOCAL COMMUNITY ENGAGEMENT (CONT'D)

Our approach (CONT'D)

Key highlights of CSR activities in FY2025: (CONT'D)



TREE PLANTING AT KAMPUNG KUANTAN MANGROVE FOREST

A total of 14 employees participated in the mangrove restoration effort which offers a wide range of benefits. Beyond enhancing the firefly habitat, this initiative significantly contributes to water filtration and boosts carbon sequestration. Under this program, the Group aligned with the national initiative of "Program Penghijauan Malaysia." The Group successfully planted 50 Berembang (Sonneratia caseolaris) and 19 Nipah (Nypa fruticans) plants.



LOCAL COMMUNITY ENGAGEMENT (CONT'D)

Our approach (CONT'D)

Key highlights of CSR activities in FY2025: (CONT'D)



TREE PLANTING AT GREENHOUSE FOR PROGRAM PENDIDIKAN KHAS INTEGRASI (PPKI) SK BATU 9, TANJONG KARANG

In collaboration with the Parent-Teacher Association (PIBG) of the school, 24 WCE employees participated in a tree planting initiative at PPKI SK Batu 9 located less than 5 km from our upcoming opening Section 7 (Assam Jawa-Tanjong Karang) project. The school serves students with disabilities, including ADHD, Down Syndrome, and intellectual disabilities. The primary objective of the project was to enhance the greenhouse, which serves as an educational space for the students, and to contribute to the Kem Bumi Hijau program. Additionally, this initiative provided our staff with an opportunity to reinforce our commitment to social and environmental responsibility.

A total of 50 chili plants, 10 brinjal plants, 8 cherry tomatoes plants, and 15 lady's fingers plants were planted during the program.





LOCAL COMMUNITY ENGAGEMENT (CONT'D)

Our approach (CONT'D)

Key highlights of CSR activities in FY2025: (CONT'D)



VISIT TO PERTUBUHAN KEBAJIKAN ANAK-ANAK YATIM & MISKIN SUNGAI PINANG, KLANG





WCE organised a community outreach programme at Rumah Anak-Anak Yatim Sungai Pinang,home to 55 children. A total of 25 WCE employees volunteered for the programme, assisting with cleaning boys' and girls' dormitories, the outdoor garden, and the surrounding areas.

Beyond physical support, the Group engaged with the children through meaningful conversations about their education, aspirations, and personal interests to foster connection, encouragement, and trust. To further support their wellbeing, we donated essential items such as toiletries, bedsheets, pillowcases, books, and sports items to enrich their daily lives and learning environment.

LOCAL COMMUNITY ENGAGEMENT (CONT'D)

Our approach (CONT'D)

Key highlights of CSR activities in FY2025: (CONT'D)

WCE CENTURY RIDE

WCE proudly hosted the inaugural RHB WCE Century Ride, marking the first-ever "century ride" event held on a closed highway in Malaysia. This ground-breaking event, held in conjunction with the Visit Perak Year 2024, saw participation from over 3,000 cyclists. The ride featuring various distance categories and a vibrant carnival atmosphere has set a new standard for cycling events in Malaysia and highlighted WCE's commitment to promoting health and tourism.





ASSURANCE OF STATEMENT

This Sustainability Statement has undergone an internal review process involving the Board of Directors, the Chief Executive Officer, and the Sustainability Committee, ensuring the accuracy, completeness, and relevance of the disclosures presented.

To further enhance the credibility and transparency of our sustainability reporting, the Group is committed to undertaking an external assurance process in future. This initiative reflects our ongoing efforts to align with global reporting standards and strengthen stakeholder confidence in the integrity of our sustainability performance.

PERFORMANCE DATA TABLE (FROM ESG REPORTING PLATFORM)

Indicator	Management Unit		
Indicator Bursa (Anti-corruption)	Measurement Unit	2025	
Bursa C1(a) Percentage of employees who			
have received training on anti-corruption by employee category			
Management	Percentage	100.00	
Executive	Percentage	100.00	
Non-executive/Technical Staff	Percentage	90.00	
General Workers	Percentage	0.00	
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	370,506.00	
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	20	
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	
Management Between 30-50	Percentage	2.58	
Management Above 50	Percentage	3.15	
Executive Under 30	Percentage	4.87	
Executive Between 30-50	Percentage	11.17	
Executive Above 50	Percentage	0.29	
Non-executive/Technical Staff Under 30	Percentage	34.96	
Non-executive/Technical Staff Between 30-50	Percentage	41.26	
Non-executive/Technical Staff Above 50	Percentage	1.72	
General Workers Under 30	Percentage	0.00	
General Workers Between 30-50	Percentage	0.00	
General Workers Above 50	Percentage	0.00	
Gender Group by Employee Category			
Management Male	Percentage	4.01	
Management Female	Percentage	1.72	
Executive Male	Percentage	10.03	
Executive Female	Percentage	6.30	
Non-executive/Technical Staff Male	Percentage	45.56	
Non-executive/Technical Staff Female	Percentage	32.38	
General Workers Male	Percentage	0.00	
General Workers Female	Percentage	0.00	
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	86.00	
Female	Percentage	14.00	
Under 30	Percentage	0.00	
Between 30-50	Percentage	14.00	
Above 50	Percentage	86.00	
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	5,396.98	
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.20	
Bursa C5(c) Number of employees trained on health and safety standards	Number	36	
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	456	
Executive	Hours	827	
Non-executive/Technical Staff	Hours	40	
General Workers	Hours	0	
Bursa C6(b) Percentage of employees that	Percentage	0.57	
are contractors or temporary staff			

ternal assurance External assurance

PERFORMANCE DATA TABLE (FROM ESG REPORTING PLATFORM) (CONT'D)

Indicator	Measurement Unit	2025	
Bursa C6(c) Total number of employee turnover by employee category			_
Management	Number	0	
Executive	Number	4	
Non-executive/Technical Staff	Number	60	
General Workers	Number	0	
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	72.904000	
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	726.67	
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	12.47	
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	714.20	
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	653.50	
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	3,806.70	
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	1,395.60	

Internal assurance External assurance No assurance

ADDITIONAL COMPLIANCE INFORMATION as at 31 March 2025

1.0 MATERIAL CONTRACTS

There were no material contracts entered by the Company and its subsidiaries involving its Directors', Chief Executive Officer's and Major Shareholders' interests, either still subsisting at the end of the financial year or entered into since the end of the previous financial year end.

2.0 MATERIAL CONTRACTS RELATING TO LOANS

There were no material contracts relating to loans entered by the Company and its subsidiaries involving its Directors', Chief Executive Officer's and Major Shareholders' interests, either still subsisting at the end of the financial year or entered into since the end of the previous financial year end.

3.0 STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

WCE Management Sdn Bhd, a wholly-owned subsidiary of the Company, and WCE Maju Sdn Bhd, 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 was completed on 28 February 2023, and the utilisation of the proceeds was fully completed as at 31 March 2025, as detailed below:

	Proposed utilisation RM'000	Utilisation as at 31 Mar 2025 RM'000	Balance as at 31 Mar 2025 RM'000
- Injection as equity into WCESB	375,610	(375,610)	-
- Payment of non-trade payable	68,250	(68,250)	-
- Repayment of a term loan	48,500	(48,500)	_
- Estimated expenses in relation to the Proposed Disposal	1,460	(1,460)	_
	494,000	(494,000)	-

ADDITIONAL COMPLIANCE INFORMATION

as at 31 March 2025 (CONT'D)

4.0 RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Details of recurrent related party transactions made during the financial year ended 31 March 2025 pursuant to the shareholders' mandate obtained by the Company at the Annual General Meeting held on 27 August 2024 are as follows:

Company within the Group involved	Transacting Party	Nature of Transactions	Transacted Value (RM'000)	Interested Related Party
West Coast Expressway Sdn Bhd	IJMC-KEB Joint Venture (Note 1)	Construction costs	122,208	IJM Corporation Berhad ("IJM") (Note 2)
WCE Maju Sdn Bhd	IJMC-KEB Joint Venture (Note 1)	Construction revenue	135,147	IJM (Note 2)
WCE Holdings Berhad	IJMC-KEB Joint Venture (Note 1)	Interest	2,966	IJM (Note 2)

Notes:

- 1. IJMC-KEB Joint Venture is an unincorporated joint venture with the participating interest of the Company and IJM Construction Sdn Bhd of 30% and 70% respectively.
- 2. IJM Corporation Berhad is a Major Shareholder of the Company by virtue of its 28.14% direct interest in the Company.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Set out below is the Board of Directors' ("the Board") Statement on Risk Management and Internal Control for WCE Holdings Berhad and its subsidiaries ("the Group"), made in compliance with Paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia Securities Berhad which outlines the key elements of risk management and internal control system within the Group for the financial year ended 31 March 2025.

Board Responsibilities

The Board recognises the importance of a sound system of risk management and internal control in order to achieve good corporate governance. The Board acknowledges that the Board is ultimately responsible for the Group's system of risk management and internal control, which includes the establishment of an appropriate risk management framework, as well as reviewing its adequacy, integrity and effectiveness. The system covers risk management and internal controls relating to financial, operational, achievement of strategic goals and compliance with applicable laws and regulations.

Generally, the Group's system of risk management and internal control is designed to manage the risks to which the Group is exposed to while pursuing its business objectives. The Group's system of risk management and internal control is designed to mitigate rather than eliminate the risks. Therefore, the system of risk management and internal control can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK

A sound framework of risk management and internal control is fundamental to good corporate governance. The Risk Management System ("RMS") is used to manage key business risks and to provide assurance to the Board and stakeholders that the risks faced by the Group are adequately and effectively managed and the shareholders' investment and the Group's assets are safeguarded. The effectiveness of the Group's RMS is reviewed and improved, both at the management and the Board levels, as and when necessary.

The Risk Management Committee ("RMC") is chaired by the Chief Executive Officer and its members comprise senior management of the Group. The RMC ensures the Group has in place an ongoing process for the year under review and up to the date of approval of this statement for identifying, evaluating, assessing, monitoring and managing key business risks that may affect the achievement of the Group's business objectives and also ensure that the Group's corporate objectives are achieved within acceptable risk appetite. The review covers responses to significant risks identified including non-compliance with applicable laws, rules, regulations and guidelines and provides assurance to the Board that processes put in place continue to operate adequately and effectively. As the business risk profile changes, new areas are introduced in the risk management process.

Key business risks are documented in the risk profile that addresses risks to the achievement of strategic, financial and operational objectives. The risk profile lists all identified risks and thereafter assesses the likelihood of occurring and its quantitative and qualitative impact to the Group. It also lists controls and measures used to monitor and mitigate those risks.

Risks that are likely or almost certain to occur and have major or catastrophic impact ("Principal Risks") are specially assessed to ascertain measures taken to monitor and mitigate the risks are adequate and effective and are reported to the Audit Committee.

Principal Risks affecting the Group were identified together with mitigating actions established to manage the risk exposure, as presented below:

Delay in Project Completion/Commencement of Toll Operations for Remaining Sections

These risks refer to the concern that West Coast Expressway Sdn Bhd ("WCE"), the 80%-owned subsidiary of the Company that owns the highway concession of the West Coast Expressway Project ("WCE Project").

To date, the following sections have yet to be completed and/or commenced toll operations:



KESAS – Federal Highway Route 2 Federal Highway Route 2 – New North Klang Straits Bypass

Assam Jawa – Tanjong Karang

Delay in physical progress is one of the key inherent risks for the Group. Failure to effectively manage construction progress timelines would result in delays in the commencement of toll operations of the remaining sections as well as financial impact to the Group.

The Group ensures close monitoring of construction progress through frequent progress meetings to identify current and emerging issues to collectively manage and mitigate this exposure. Additionally, detailed project planning and a comprehensive supply chain strategy are established and maintained throughout the project life cycle to further mitigate risks and ensure smooth operations.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

Project Financial Risk

The WCE Project entails significant financial commitments, encompassing capital expenditure, land acquisition, debt servicing obligations, and operating expenditures. Delays in the construction progress coupled with fluctuations in commodity prices have resulted in higher construction costs and prolonged operating and financing expenses. Furthermore, the Government's decision in 2020 to impose an 18% discount on toll rates for NSE has adversely impacted the competitive positioning of the WCE, thereby potentially reducing projected traffic volumes and toll revenue.

To mitigate these financial risks, the Group has implemented proactive measures, including close monitoring of actual traffic performance and conducting regular cash flow assessments to evaluate the Project's debt servicing capabilities. These assessments enable timely identification of funding gaps and inform financial planning strategies.

In a significant development, on 18 April 2025, WCE has received consent and approval from the Government of Malaysia to accept a term loan facility of up to RM1,150 million to part finance costs and expenses associated with the WCE Project. This facility strengthens the Group's funding position and supports the Project's completion.

Additionally, the Group is actively engaging with relevant Government authorities to address the toll rate disparity between WCE and NSE. Discussions include exploring options to restructure the existing concession terms with the aim of improving the Project's financial sustainability and ensuring long-term viability.

INTERNAL AUDIT'S RESPONSIBILITIES

The Group's internal audit service is outsourced to a professional firm that performs reviews of business processes to assess the effectiveness of internal controls and reports to the Audit Committee. The internal audit provides an assessment as to whether risk, which may hinder the Group from achieving its objectives, are being adequately evaluated, managed and controlled or mitigated. It also evaluates the system of internal control and effectiveness of governance in accordance with the approved annual internal audit plan.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

OTHER KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL



Operational organisation structure with defined lines of responsibilities and delegation of authority which facilitates a process of reporting and provides for a documented and auditable trail of accountability;



Management reports, which are presented by the respective division heads to the Management Committee, provide information and updates on the construction progress, land acquisition matters, operations and maintenance activities, traffic performance, financial information, human resource and strategic communications activities;



Executive Committee meetings convened to discuss the Group's operations and performance. The meetings enable the monitoring of results against budget, with significant variance explained and appropriate action taken;





Defined limits of authority for various transactions, including purchasing and payments;



Standing Instructions and Standard Operating Procedures are reviewed and updated as and when necessary to ensure effective management of the Group's operations. Quality Management System (ISO 9001) and Environmental Management System (ISO 14001) have been implemented in the Group's key operating entities where internal quality audits are carried out by qualified management representatives and periodic surveillance audits are conducted by an independent certification body to ensure compliance; and





Review of quarterly financial results by the Audit Committee and the Board.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

JOINT VENTURE

The Statement on Risk Management and Internal Control does not cover the joint venture as the joint venture is jointly controlled by the Group and another joint venture partner. In respect of the joint venture entered by the Group, the Management of the joint venture, which consists of representation from the Group and the other joint venture partner, are responsible to oversee the administration, operations and performance of the joint venture. Financial and operational reports of this joint venture are provided monthly to the Management of the Group.

BOARD'S COMMITMENT

The Board recognises that the Group operates in a dynamic business environment in which the risk management and internal control system must be responsive in order to be able to support its business objectives. To this end, the Board remains committed towards maintaining a sound system of Risk Management and Internal Control and believe that a balanced achievement of its business objectives and operational efficiency can be attained.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control performed under a limited assurance engagement. Their limit assurance engagement was performed in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraph 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was it factually inaccurate.

CONCLUSION

The Board is pleased to report that it has received assurance from the Chief Executive Officer and the General Manager of Finance and Accounts that the Group's Risk Management and Internal Control system is operating adequately and effectively in all material aspects.

The Board is of the view that the Risk Management and Internal Control system is adequate and effective and there were no material weaknesses in the system of internal control during the financial year that would have material adverse effect on the results of the Group for the period under review. The Board will continue to take measures to strengthen the internal control environment to safeguard shareholders' investment and the Group's assets.

This Statement is approved by the Board on 9 July 2025.

AUDIT COMMITTEE REPORT

COMPOSITION

Members	Designation
Ms Lee Chui Sum (Chairman)	Independent Non-Executive Director
Datuk Wira Hj. Hamza bin Taib	Senior Independent Non-Executive Director
Mr Tan Chor Teck	Independent Non-Executive Director
Datuk Oh Chong Peng	Non-Independent Non-Executive Director
Mr Tang King Hua	Non-Independent Non-Executive Director

TERMS OF REFERENCE

The following are the terms of reference of the Audit Committee and is available on the Company's website, <u>www.wcehb.com.my.</u>

CONSTITUTION

The Audit Committee was established by the Board on 17 July 2003.

MEMBERSHIP

The Committee shall be appointed by the Board of Directors from amongst their numbers and shall consist of not less than 3 members, of whom a majority shall be Independent Directors. An Independent Director shall be one who fulfils the requirement as provided for in the Listing Requirements of Bursa Malaysia Securities Berhad.

At least one member of the Audit Committee must be a member of the Malaysian Institute of Accountants, or if he is not a member of the Malaysian Institute of Accountants, he must have:

- at least 3 years' working experience and passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967, or
- at least 3 years' working experience and is a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967, or
- a degree / masters / doctorate in Accounting or Finance and at least 3 years' post qualification experience in Accounting or Finance, or
- at least 7 years' experience being a Chief Financial Officer of a corporation, or having the function of being primarily responsible for the management of the financial affairs of a corporation.

The members of the Audit Committee shall elect a Chairman from amongst their number, who shall be an Independent Director. If a member of the Audit Committee resigns, dies or for any other reason ceases to be a member with the result that the number of members is reduced to below 3, the Board of Directors shall, within 3 months of that event, appoint such number of new members as may be required to make up the minimum number of 3 members.

No alternate director can be appointed as a member of the Audit Committee.

Former key audit partner is required to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

AUTHORITY

The Audit Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference. In particular, the Audit Committee has the authority to:

- have resources, which are required to perform its duties,
- have full and unrestricted access to any information, including any information it requires from any employee, and all employees are directed to co-operate with any request made by the Audit Committee.
- be able to obtain independent professional or other advice, and
- have direct communication channels with the external and internal auditors.

MEETINGS AND REPORTING PROCEDURES

The Audit Committee will meet at least four times a year. A quorum for a meeting shall be two members, both being Independent Directors. At least once a year, the Audit Committee shall meet with the External Auditors without any Executive Directors/Chief Executive Officer being present. The External Auditors may request for a meeting with the Board of Directors, if they consider necessary.

The Directors and employees will attend any particular Audit Committee Meeting only at the Audit Committee's invitation, specific to the relevant meeting.

The Company Secretary shall be the secretary of the Audit Committee. Minutes of the meeting shall be duly entered in the books provided therefrom. The minutes will be circulated to all members of the Board of Directors and shall be presented at the Board of Directors' meeting.

DUTIES AND FUNCTIONS

The duties and functions of the Audit Committee shall be:

- (i) To consider appointment of external auditors, audit fee, and any questions of resignation or dismissal of external auditors before making recommendation to the Board of Directors;
- (ii) To discuss with external auditors before the audit commences, the audit plan, the nature and scope of the audit and to ensure coordination where more than one audit firms are involved;
- (iii) To review the quarterly results and year-end financial statements prior to the approval by the Board of Directors, focusing particularly on:
 - any changes in accounting policies and practices,
 - significant and unusual events,
 - the going concern assumption, and
 - compliance with accounting standards, stock exchange and legal requirements.
- To review any related party transaction and conflict of interest situation that may arise in the Company including any transaction, procedure or course of conduct that raises questions of management integrity;
- (v) To discuss problems and reservations arising from the interim and final audits, and matters the auditors may wish to discuss (in the absence of management where necessary);

DUTIES AND FUNCTIONS (CONT'D)

- (vi) In relation to Internal Audit function/service:
 - to review the adequacy of the scope, functions, competency and resources of the internal audit function/service that it has the necessary authority to carry out its work;
 - to review the internal audit programme and results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function/service;
 - to review any appraisal or assessment of the performance of members of the internal audit function/service;
 - to approve any appointment or termination of senior staff members of the internal audit function/service; and
 - to take cognizance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reason for resigning.
- (vii) To keep under review the effectiveness of Internal Control system and in particular review External Auditors' management letter and management's response;
- (viii) To review the audit reports;
- (ix) To review the reports of the Risk Management Committee;
- (x) To make periodic report to the Board of Directors summarizing the work performed in fulfilling the Audit Committee's primary responsibilities;
- (xi) In relation to bribery and corruption:
 - to evaluate and investigate any issues reported directly to the Audit Committee, and
 - to review time from time the anti-bribery and corruption policies and procedures to ensure adequate procedures were in place to mitigate against the risk of corporate liabilities arising from Section 17A of the Malaysian Anti-Corruption Commission Act ("MACC Act") 2009.
- (xii) To consider other topics, as defined by the Board of Directors.

ATTENDANCE AT AUDIT COMMITTEE MEETINGS

During the financial year ended 31 March 2025, there were five (5) Audit Committee Meetings held and the number of meetings attended by each Audit Committee member are as follows:

Audit Committee Members	Number of meetings attended
Ms Lee Chui Sum	5/5
Datuk Wira Hj. Hamza bin Taib	5/5
Mr Tan Chor Teck	5/5
Datuk Oh Chong Peng	5/5
Mr Tang King Hua	5/5

REVIEW OF THE AUDIT COMMITTEE

An annual assessment and evaluation on the performance and effectiveness of the Audit Committee was undertaken by the Board of Directors for the financial year ended 31 March 2025. The Audit Committee was assessed based on four (4) key areas, namely effectiveness and quality, internal and external audit, risk management and internal control and financial reporting, to determine whether the Audit Committee had carried out its duties in accordance with its terms of reference.

SUMMARY OF AUDIT COMMITTEE ACTIVITIES

During the financial year ended 31 March 2025, the Audit Committee carried out its duties, amongst others, in accordance with its terms of reference, as follows:

- (i) Reviewed the quarterly financial results before recommending them for consideration and approval by the Board of Directors;
- (ii) Reviewed and discussed with External Auditors the audit planning memorandum before the commencement of the year end audit;
- (iii) Reviewed and discussed with External Auditors' findings during the course of their audit and Management's response;
- (iv) Reviewed the Annual Audited Financial Statements and recommended for approval by the Board of Directors:
- (v) Reviewed and deliberated the Recurrent Related Party Transactions;
- (vi) Reviewed and approved the appointment of an outsourced professional firm engaged to assist to perform Internal Audit Services;
- (vii) Reviewed and deliberated the Internal Audit reports; and
- (viii) Reviewed Enterprise Risk Management report presented by the Risk Management Committee.

Financial Reporting

In overseeing the Company's financial reporting, the Audit Committee reviewed the quarterly financial reports and the annual audited financial statements. The quarterly financial reports for the first, second, third and fourth quarters ended 31 March 2025 which were prepared in compliance with the Malaysian Financial Reporting Standards (MFRSs) 134 Interim Financial Reporting, International Accounting Standards 34 Interim Financial Reporting and paragraph 9.22, including Appendix 9B of the Main Market Listing Requirement (MMLR), were reviewed at the Audit Committee meetings on 22 August 2024, 28 November 2024, 26 February 2025 and 16 May 2025 respectively.

On 9 July 2025, the Audit Committee reviewed the annual audited financial statements for the financial year ended 31 March 2025.

SUMMARY OF AUDIT COMMITTEE ACTIVITIES (CONT'D)

Financial Reporting (CONT'D)

In all of the deliberations, the Chief Executive Officer had given the following assurances to the Audit Committee:

- (a) Appropriate accounting policies had been adopted and applied consistently,
- (b) The going concern basis applied in the Interim Financial Reports and Annual Financial Statements was appropriate,
- (c) Prudent judgement and reasonable estimates had been made in accordance with the requirements set out in the MFRSs,
- (d) Adequate processes and controls were in place for effective and efficient financial reporting and disclosures under the MFRSs and MMLR, and
- (e) The Interim Financial Reports and Annual Financial Statements did not contain material misstatements and gave a true and fair view of the financial position of the Company and of the Group.

External Audit

On 28 November 2024, the Audit Committee reviewed the EAs' Audit Planning Memorandum (APM) for the audit for the financial year ended 31 March 2025 outlining the scope of their audit work including other related services such as Review of Statement on Risk Management and Internal Controls, and the Reading of Other Information. The APM also provided an explicit assurance to the Audit Committee that the External Auditors have complied with the requirements for independence in accordance with the terms of all relevant professional and regulatory requirements. In addition to the above, the APM also contained information on the Malaysian Accounting Standards Board's Approved Accounting Standards that have been issued but are yet to be effective and any amendment to the Standards thereof.

On 16 May 2025, the Audit Committee discussed the External Auditor's Audit Committee Memorandum (ACM) for the financial year ended 31 March 2025 that detailed the status, significant findings and outstanding matters of the annual audit. The ACM provided explicit assurance to the Audit Committee that the External Auditors have complied with the requirements for independence in accordance with the terms of all relevant professional and regulatory requirements. On 9 July 2025, the Audit Committee reviewed the Audited Financial Statements (AFS) for the financial year ended 31 March 2025.

The External Auditors discussed with the Audit Committee on certain area in the AFS and the key audit matters (KAM) stated in the Independent Auditors' Report to the Members of the Company. The Audit Committee deliberated on the KAMs and satisfied the audit procedures carried out by the External Auditors are sufficient. In addition, the Audit Committee opines that significant judgments and estimates provided by senior management to the Board of Directors and the External Auditors were sound and reasonable. Therefore, the Audit Committee recommended the AFS to the Board for approval.

INTERNAL AUDIT SERVICE

The Audit Committee is supported by the Internal Audit service provided by an independent professional service provider. The Committee is aware of the fact that the Internal Audit Service is essential to assist in obtaining assurance regarding the effectiveness of the system of Internal Control in the Group.

INTERNAL AUDIT SERVICE (CONT'D)

The primary objective of the Internal Audit service is to review the effectiveness of the system of internal control and this is performed with impartiality, proficiency and with due professional care. The Internal Audit service enables the Audit Committee to discharge its duties by undertaking independent regular and systematic reviews of the system of internal control, so as to provide reasonable assurance that such system continues to operate satisfactorily and effectively.

The internal audit approach was risk based and in compliance with the IIA Standard. During the financial year, the internal audit service carried out three internal audit assessments on the Group.

The internal audit service assessed key internal controls for processes and key associated risks in the following areas:



Project Management - Safety and Maintenance

- Enhancement of periodic conduct and reporting of accident simulation exercise,
- Enhancement of hazard identification, risk assessment and risk control reporting,
- Enhancement of warehouse depot upkeep, and
- Enhancement of governance and oversight in the tendering process controls.



Toll Operations - Regular review and update of procedural manuals

Improvement on safety management controls at toll plaza.



Information Technology

- Enhancement of IT Security Management by recommending (1) the use of latest software version governing remote working access control, (2) enhanced control over endpoint security controls, such as imposing additional controls on local administrator rights, (3) imposing restriction over the use of USB external storage devices, and (4) improvement over configuration of session lock setting to prevent unauthorized access during period of inactivity, and
- Enhancement of firewall configuration with the use of multi-factor authentication and file filtering.



Human Resource

Enhancement of controls governing personal data protection.

The internal audit reports were deliberated by the Audit Committee and recommended the decision and resolutions made at the Audit Committee meetings for the approval of the Board.

Total cost incurred in respect of internal audit services during the financial year ended 31 March 2025 was RM84,000.00

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("the Act") to prepare financial statements for each financial year in accordance with the provisions of the Act, the applicable approved accounting standards in Malaysia and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible for ensuring the financial statements give a true and fair view of the financial position of the Group and of the Company at the end of the financial year and of their financial performance and cash flows for the financial year then ended.

In preparing the financial statements for the financial year ended 31 March 2025, the Directors have:-

- (1) adopted appropriate accounting policies which were consistently applied;
- (2) made judgments and estimates that are reasonable and prudent;
- (3) ensured that all applicable approved accounting standards have been followed; and
- (4) prepared the financial statements on a going concern basis.

The Directors are responsible for ensuring that the Company keeps accounting records, which disclose with reasonable accuracy the financial position of the Group and of the Company and comply with the provisions of the Act. The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company and to prevent and detect material fraud and other irregularities.



FOR THE FINANCIAL STATEMENTS 31 March 2025

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group	Company
	RM'000	RM'000
(Loss)/Profit for the financial year, net of tax	(178,696)	82,623
Attributable to:		
Owners of the Company	(147,015)	82,623
Non-controlling interests	(31,681)	-
	(178,696)	82,623

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 March 2025.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature other than the real property gain tax liabilities and tax penalty imposed by the Inland Revenue Board on the Group amounting to RM61.70 million; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company for their services as auditors during the financial year were RM357,300 and RM183,500 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 312,597,708 new ordinary shares pursuant to the exercise of 312,597,708 warrants at an exercise price of RM0.39 each in cash.

The new ordinary shares issued during the financial year rank pari passu in all respect with the existing ordinary shares of the Company.

During the financial year, no debentures were issued by the Company.

WARRANTS

On 19 November 2019, the Company issued 501,367,794 free detachable Warrants ("Warrants") pursuant to the renounceable Right Issue on new redeemable convertible preference shares in the Company ("RCPS") on the basis of 1 free warrant for every 4 RCPS subscribed.

The Warrants are exercisable any time commencing from:

- (i) the issue date of the Warrants up to the Market Day immediately before the 5th anniversary of the issue date of the Warrants ("First Exercise Period") at an exercise price of RM0.39 per Warrant into 1 new ordinary share of the Company ("new Share"); and
- (ii) the 5th anniversary of the issue date of the Warrants up to the Market Day immediately before 10th anniversary of the issue date of the Warrants ("Second Exercise Period") at an exercise price of RM0.45 per Warrant into 1 new Share.

Accordingly, the last date of the Warrant's First Exercise Period is 18 November 2024 and the last date of the Warrant's Second Exercise Period is 18 November 2029.

The salient terms of the warrants are disclosed in Note 14 to the financial statements.

WARRANTS (CONT'D)

The number of Warrants during the financial year are as follows:

		Number of	warrants	
	At			At
	1 April			31 March
	2024	Allotted	Exercised	2025
Warrants	501,359,294	_	312,597,708	188,761,586

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Datuk Ir. Hamzah bin Hasan*
Datuk Oh Chong Peng
Dato' Lee Chun Fai
Tang King Hua*
Datuk Wira Hj. Hamza bin Taib
Vuitton Pang Hee Cheah
Tan Chor Teck
Lee Chui Sum

* Directors of the Company and a subsidiary.

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Dato' David Frederick Wilson Lyndon Alfred Felix Gnanasekaran A/L Mariasoosay

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

		Number of ordin	ary shares	
	At	Excercised		At
	1 April	of warrants/		31 March
	2024	Bought	Sold	2025
Direct interests:				
Tang King Hua	1,050,000	-	-	1,050,000
Tan Chor Teck	216,000	36,000	-	252,000
Indirect interests:				
Tan Chor Teck	720,000	120,000	-	840,000

		number of	warrants		
	At 1 April			At 31 March	
	2024	Bought	Exercised	2025	_
Direct interests:					
Tang King Hua	175,000	-	-	175,000	
Tan Chor Teck	36,000	-	(36,000)	-	
Indirect interests:					
Tan Chor Teck	120,000	-	(120,000)	-	#

[#] Deemed interest via shares held by Simansu Sdn. Bhd. by virtue of Section 8(4) of the Companies Act 2016 in Malaysia.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

	Group RM'000	Company RM'000
Directors of the Company:		
Fees	1,301	1,301
Other emoluments	64	56
Estimated monetary value of benefits-in-kind	11	-
	1,376	1,357

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and officers of the Group were RM30,000,000 and RM37,100 respectively.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 8 to the financial statements, which also serve for the purpose of this report.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENT SUBSEQUENT TO THE FINANCIAL YEAR END

West Coast Expressway Sdn Bhd ("WCESB"), an 80%-owned subsidiary of the Company, has on 18 April 2025 received consent and approval from the Government of Malaysia for WCESB to accept a Term Loan Facility offered by Bank Pembangunan Malaysia Berhad ("BPMB" or "the Bank") of up to RM1,150 million.

The Term Loan Facility will be utilised to part-finance costs and expenses associated with the WCE Project, encompassing development, design, construction fees, financing costs (including interest during construction), as well as other related fees and expenses in relation to the WCE Project.

DIRECTORS' REPORT(CONT'D)

The auditors, Messrs. Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

DATUK IR. HAMZAH BIN HASAN

Director

LEE CHUI SUM

Director

Kuala Lumpur

Date: 9 July 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Gro	oup	Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	5,715	5,347	176	270
Goodwill on consolidation	6	5,369	5,369	-	-
Infrastructure development					
expenditure	7	7,331,551	6,872,187	-	-
Investment in subsidiaries	8	-	-	160,996	160,996
Other investments	9	-	-	1,480,880	1,242,320
Other receivables	10	-	-	512,686	404,112
Deferred tax assets	11	145,208	99,303	-	-
Total non-current assets		7,487,843	6,982,206	2,154,738	1,807,698
Current assets					
Trade and other receivables	10	54,260	44,597	69,374	44,124
Contract assets	19	163,495	-	-	-
Current tax assets		869	1,681	-	-
Other investments	9	41,697	160,911	18,458	139,223
Cash and short-term deposits	12	169,827	292,486	961	44,575
Total current assets		430,148	499,675	88,793	227,922
TOTAL ASSETS		7,917,991	7,481,881	2,243,531	2,035,620

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025 (CONT'D)

		Gro	oup	Company		
		2025	2024	2025	2024	
	Note	RM'000	RM'000	RM'000	RM'000	
EQUITY AND LIABILITIES						
Equity attributable to the owners of the Company						
Share capital	13	1,687,272	1,509,092	1,687,272	1,509,092	
Warrant reserve	14	33,977	90,245	33,977	90,245	
(Accumulated losses)/ Retained earnings		(771,257)	(624,242)	216,129	133,506	
		949,992	975,095	1,937,378	1,732,843	
Non-controlling interests		(111,617)	(79,936)	-	-	
TOTAL EQUITY		838,375	895,159	1,937,378	1,732,843	
Non-current liabilities				_		
Loans and borrowings	16	4,362,459	4,297,178	5	27	
Deferred income	17	1,069,825	1,072,720	-	-	
Deferred tax liabilities	11	123,115	97,061	123,048	96,990	
Other payables	18	863,578	678,469	30,000	_	
Total non-current liabilities		6,418,977	6,145,428	153,053	97,017	
Current liabilities						
Provisions	15	77,769	65,104	26,390	24,244	
Loans and borrowings	16	31	38	31	38	
Current tax liabilities		54,494	6,307	6,249	6,275	
Trade and other payables	18	492,624	348,795	117,869	165,733	
Contract liabilities	19	35,721	21,050	2,561	9,470	
Total current liabilities		660,639	441,294	153,100	205,760	
TOTAL LIABILITIES		7,079,616	6,586,722	306,153	302,777	
TOTAL EQUITY AND LIABILITIES		7,917,991	7,481,881	2,243,531	2,035,620	

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

		Gro	up	Company		
	Note	2025	2024	2025	2024	
	Note	RM'000	RM'000	RM'000	RM'000	
Revenue	20	629,103	614,721	102,364	224,538	
Cost of sales	21	(548,622)	(622,920)	(92,954)	(155,447)	
Gross profit/(loss)		80,481	(8,199)	9,410	69,091	
Other income		9,264	11,725	3,235	5,903	
Administrative expenses		(9,533)	(8,063)	(6,486)	(6,224)	
Net impairment losses of financial instruments		_	-	(54)	(39)	
Other expenses		(249)	(212)	(65)	(67)	
Operating profit/(loss)		79,963	(4,749)	6,040	68,664	
Finance income	22	79	133	108,653	95,475	
Finance costs	23	(214,335)	(159,026)	(5,993)	(2,821)	
(Loss)/Profit before tax	24	(134,293)	(163,642)	108,700	161,318	
Income tax (expense)/credit	25	(44,403)	6,037	(26,077)	(22,857)	
(Loss)/Profit for the financial year		(178,696)	(157,605)	82,623	138,461	
Other comprehensive income, net of tax		-	-	-	-	
Total comprehensive (loss)/income for the financial year		(178,696)	(157,605)	82,623	138,461	
(Loss)/Profit attributable to:						
Owners of the Company		(147,015)	(133,736)	82,623	138,461	
Non-controlling interests		(31,681)	(23,869)	-	-	
		(178,696)	(157,605)	82,623	138,461	
Total comprehensive (loss)/income attributable to:						
Owners of the Company		(147,015)	(133,736)	82,623	138,461	
Non-controlling interests		(31,681)	(23,869)	-	-	
		(178,696)	(157,605)	82,623	138,461	
Loss per ordinary share (sen)						
Basic loss per ordinary share	26	(4.74)	(4.48)			
Diluted loss per ordinary share	26	(4.74)	(4.48)			

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Group	Note	Ordinary shares RM'000	Warrant reserve RM'000	Accumulated losses RM'000	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2023		1,509,087	90,246	(490,506)	1,108,827	(56,067)	1,052,760
Total comprehensive loss for the financial year							
Loss for the financial year		_	-	(133,736)	(133,736)	(23,869)	(157,605)
Total comprehensive loss		-	-	(133,736)	(133,736)	(23,869)	(157,605)
Transaction with owners							
Exercise of warrants	13	5	(1)	-	4	-	4
		5	(1)	-	4	-	4
At 31 March 2024		1,509,092	90,245	(624,242)	975,095	(79,936)	895,159
Total comprehensive loss for the financial year							
Loss for the financial year		-	-	(147,015)	(147,015)	(31,681)	(178,696)
Total comprehensive loss		-	-	(147,015)	(147,015)	(31,681)	(178,696)
Transaction with owners							
Exercise of warrants	13	178,180	(56,268)	_	121,912	-	121,912
		178,180	(56,268)	-	121,912	-	121,912
At 31 March 2025		1,687,272	33,977	(771,257)	949,992	(111,617)	838,375

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

				(Accumulated losses)/	
Company	Note	Ordinary shares RM'000	Warrant reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 April 2023		1,509,087	90,246	(4,955)	1,594,378
Total comprehensive income for the financial year					
Profit for the financial year		-	-	138,461	138,461
Total comprehensive income		_	-	138,461	138,461
Transaction with owners					
Exercise of warrants	13	5	(1)	-	4
		5	(1)	-	4
At 31 March 2024		1,509,092	90,245	133,506	1,732,843
Total comprehensive income for the financial year					
Profit for the financial year		-	-	82,623	82,623
Total comprehensive income		-	-	82,623	82,623
Transaction with owners					
Exercise of warrants	13	178,180	(56,268)	-	121,912
		178,180	(56,268)	-	121,912
At 31 March 2025		1,687,272	33,977	216,129	1,937,378

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2024 RM'000
161,318
161,318
101,510
-
-
-
110
118
(1,064)
(4,839)
39
-
()
(133)
(94,992)
(350)
2,821
107,983)
-
-
6,962
(38,103)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

		Gro	oup	Company		
		2025	2024	2025	2024	
	Note	RM'000	RM'000	RM'000	RM'000	
Cash flows from operating activities (Cont'd)						
Changes in working capital:						
Trade and other receivables		(10,534)	(21,264)	(25,309)	(9,451)	
Trade and other payables		9,442	84,034	(17,020)	30,205	
Contract assets		(163,495)	3,085	-	-	
Contract liabilities		14,671	(4,364)	(6,909)	774	
Provisions		(8,830)	(15,426)	(556)	(8,507)	
Cash (used in)/generated from operations		(59,207)	45,969	(44,132)	(25,082)	
Income tax paid		(2,942)	(1,915)	(45)	(56)	
Income tax refunded		27	_	-	-	
Dividend received		-	-	-	107,983	
Net cash (used in)/from operating activities		(62,122)	44,054	(44,177)	82,845	
Cash flows from investing activities						
Additions to property, plant and equipment		(1,471)	(2,541)	-	-	
Additions to infrastructure development expenditure	7	(229,067)	(530,181)	-	_	
Interest received		5,726	10,565	79	483	
Subscription of Murabahah loan stocks of a subsidiary		_	-	(238,560)	(140,320)	
Withdrawal of other investments		123,455	76,991	124,000	66,160	
Proceeds from disposal of associate		-	197,600	-	-	
Withdrawal/(Placement) of fixed deposits		119,570	(59,738)	-	-	
Repayment from subsidiaries		-	-	5	19,500	
Net cash from/(used in) investing activities		18,213	(307,304)	(114,476)	(54,177)	

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

		Gro	Group		Company		
		2025	2024	2025	2024		
	Note	RM'000	RM'000	RM'000	RM'000		
Cash flows from financing activities	(a)						
(Repayment to)/Advances from subsidiaries		-	-	(30,844)	4,056		
Drawdown of government support loan		-	50,000	-	_		
Drawdown of term loans		-	105,671	-	-		
Proceeds from exercise of warrants		121,912	4	121,912	4		
Issuance of Murabahah loan stocks		59,640	35,080	-	-		
Interest paid		(170,696)	(159,709)	(5,993)	(2,821)		
Advances from/(Repayment to) joint operation partner/a subsidiary of a major shareholder of the Group		30,000	(48,026)	30,000			
,		-			(52)		
Payments of lease liabilities		(36)	(53)	(36)	(53)		
Net cash from/(used in) financing activities		40,820	(17,033)	115,039	1,186		
Net (decrease)/increase in cash and cash equivalents		(3,089)	(280,283)	(43,614)	29,854		
Cash and cash equivalents at the beginning of the financial year		71,063	351,346	44,575	14,721		
Cash and cash equivalents at the end of the financial year	12	67,974	71,063	961	44,575		

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

(a) Reconciliation of liabilities arising from financing activities:

	1 April 2024 RM'000	Cash flows RM'000	Deferred Income RM'000	Non-cash Transaction costs RM'000	Other changes RM'000	31 March 2025 RM'000
Group						
Bond - Sukuk Murabahah ("Sukuk")	949,931	-	-	4,714	-	954,645
Government support loan	1,406,218	-	-	(988)	-	1,405,230
Term loans	1,485,320	-	-	1,937	-	1,487,257
Murabahah loan stocks	310,580	59,640	-	-	-	370,220
Reimbursable land cost	145,102	-	-	-	-	145,102
Lease liabilities	65	(36)	-	-	7	36
Loan from joint operation partner	_	30,000	_	_	_	30,000
— operation partitles						30,000
	4,297,216	89,604	-	5,663	7	4,392,490

			◀	Non-cash		
	1 April	Cash	Deferred	Transaction	Other	31 March
	2023	flows	Income	costs	changes	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
Bond - Sukuk Murabahah ("Sukuk")	945,472	_	_	4,459	-	949,931
Government support loan	1,373,314	50,000	(16,869)	(227)	-	1,406,218
Term loans	1,380,110	105,671	-	(461)	-	1,485,320
Murabahah loan stocks	275,500	35,080	-	-	-	310,580
Reimbursable land cost	145,102	-	-	-	-	145,102
Lease liabilities	48	(53)	-	-	70	65
Loan from a subsidiary of a major shareholder of the						
Group	48,026	(48,026)	-	-	-	
	4,167,572	142,672	(16,869)	3,771	70	4,297,216

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 (CONT'D)

(a) Reconciliation of liabilities arising from financing activities: (Cont'd)

			Non-cash	
	1 April	Cash	Other	31 March
	2024 RM'000	flows RM'000	changes RM'000	2025 RM'000
Company				
Lease liabilities	65	(36)	7	36
Amount owing to subsidiaries	68,109	(30,844)	-	37,265
Loan from joint operation partner	-	30,000	-	30,000
	68,174	(880)	7	67,301
	1 April	Cash	Other	31 March
	2023	flows	changes	2024
	RM'000	RM'000	RM'000	RM'000
Company				
Lease liabilities	48	(53)	70	65
Amount owing to subsidiaries	64,053	4,056	-	68,109
	64,101	4,003	70	68,174

(b) Total cash outflows for leases

During the financial year, the Group and the Company had total cash outflows for leases of RM101,000 and RM38,000 (2024: RM99,000 and RM55,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

WCE Holdings Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Unit 30–01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The principal place of business of the Company is located at Jalan Meru/KU5, Bandar Bukit Raja, 41050, Klang Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 9 July 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

Amendments to MFRSs

MFRS 7 Financial Instruments: Disclosures

MFRS 16 Leases

MFRS 101 Presentation of Financial Statements

MFRS 107 Statement of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company, and did not result in significant changes to the Group's and the Company's existing accounting policies.

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective

(a) The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

Effective for financial periods beginning on or after

New MFRS MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendmen	ts to MFRSs	
MFRS 1	First-time Adoption of Malaysia Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/
		Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss — including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below: (Cont'd)

MFRS 18 Presentation and Disclosure in Financial Statements (Cont'd)

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

The initial application of the above applicable new MFRS and amendments to MFRSs is not expected to have material impact to the current and prior years financial statements of the Group and of the Company.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

Subsidiaries are entities over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to offset those returns through its power over the acquirees.

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interest of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

(c) Joint arrangements

Joint arrangements arise when the Group and another party or parties are bound by a contractual arrangement, and the contractual arrangement gives the Group and the other party or parties, joint control of the arrangement. Joint control exists when there is contractually agreed sharing of control of an arrangement whereby decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company has assessed the nature of its joint arrangement and determined it to be a joint operation. The Company accounts for its share of the assets (including its share of any assets held jointly), the liabilities (including its share of any liabilities incurred jointly), its revenue from sale of its share of the output arising from the joint operation, its shares of the revenue from the sale of output by the joint operation and its expenses (including its share of any expenses incurred jointly).

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in subsidiaries.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Except for the trade receivables that do not contain a significant financing component, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under MFRS 15 Revenue from Contracts with Customers.

Financial assets – subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost or fair value through profit or loss.

Financial liabilities are classified as fair value through profit or loss if it is classified as held for trading, it is a derivative, it is contingent consideration of an acquirer in a business combination or it is designated as such on initial recognition. Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 **Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5 to the financial statements) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

Buildings	2%
Renovation	10 - 20%
Furniture, fixtures and fittings	10 - 20%
Office equipment	10 - 50%
Motor vehicles	20%
Plant and machinery	4 - 20%

3.5 Leases

(a) Lessee accounting

At the lease commencement date, the Group and the Company recognise a right-ofuse asset and a lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The Group and the Company present right-of-use assets as part of the property, plant and equipment and lease liabilities in Note 5 and Note 16 to the financial statements respectively.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expenses on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.6 Infrastructure development expenditure

The Group recognises infrastructure development expenditure as an intangible asset. This arises from a service concession arrangement where it has a right to charge users for usage of the concession infrastructure under the intangible asset model, as defined in IC Interpretation 12 Service Concession Arrangements ("IC Int 12"). Intangible asset received as consideration for providing construction work in a service concession arrangement is measured at fair value upon initial recognition. Subsequent to initial recognition, intangible asset is measured at cost less accumulated amortisation and any accumulated impairment loss.

The intangible asset model, as defined in IC Int 12, applies to service concession arrangements where the grantor has not provided a contractual guarantee in respect of the amount receivable for constructing and operating the assets. Under this model, during construction phase, the Group records an intangible asset representing the right to charge users of the public service and recognise profits from the construction of the public service infrastructure. Income and expenses associated with construction contracts are recognised in accordance with MFRS 15 Revenue from Contracts with Customers.

Upon completion of construction works and commencement of road tolling operations, the intangible asset is to be amortised. Amortisation is calculated to write off the cost of intangible assets arising from a service concession arrangement on systematic basis over the estimated useful life. Both the period and method of amortisation are reviewed annually. The intangible assets are amortised over the concession periods based on the following formula:

Cumulative traffic volume to-date

Projected total traffic volume for the entire concession period

X Infrastructure Development Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is recognised in the profit or loss as incurred.

At the end of each of the reporting period, the Group assesses whether there is any indication of impairment. If such indication exists, the carrying amount is assessed and written down immediately to its recoverable amount.

3.7 Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash in hand, bank balances and deposits and other short-term, highly liquid investments with a maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3.8 **Provisions**

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Provisions (Cont'd)

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

(a) Provision for tax penalty

A provision for tax penalty is recognised on tax penalty imposed by tax authorities expected to be incurred.

(b) Provision for additional cost

A provision for additional cost is recognised when the expected benefits to be derived by the Group and the Company from a contract are lower than the unavoidable costs of meeting its obligations under the contract. The provision is measured at the lower of the present value of the expected cost of terminating the contract and the present value of the expected net cost of continuing with the contract. Before a provision is established, the Group and the Company recognise any impairment loss on the assets associate with that contract.

(c) Provision for heavy repairs

A provision for heavy repairs is recognised on the future heavy repairs expenditure expected to be incurred to maintain and restore the expressway to a specified standard of serviceability.

3.9 Revenue and other income

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components as the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) Construction contracts

The Group's and the Company's construction service is under long-term contracts with customers. Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control of the works performed is transferred over time as the Group and the Company create or enhance an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Revenue and other income (Cont'd)

(a) Construction contracts (Cont'd)

Billings are made with a credit term of 30 to 90 days and, therefore, no element of financing is deemed present. The Group and the Company become entitled to invoice customers for construction based on achieving a series of performance-related.

The Group and the Company recognise a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group and the Company recognise a contract liability for the difference.

(b) Toll collection

Toll collection from the operation of toll roads is recognised at a point in time for the usage of the expressway.

Pursuant to the relevant Concession Agreement, the Government of Malaysia reserves the right to restructure or to restrict the imposition of unit toll rate increases, and in such event, the Government shall compensate for any reduction in toll revenue, subject to negotiation and other considerations that the Government may deem fit. Toll compensation is recognised in profit or loss over the period in which the compensation relates to base on the arrangements.

(c) Rental income

Rental income is recognised on a straight-line basis over the term of the lease. Lease incentive granted is recognised as an integral part of the total rental income, over the term of the lease.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Distribution income from unit trusts

Distribution income from unit trusts is recognised when the right to receive the payment is established.

(f) Management services income

Management services income are recognised over time as services are rendered based on time elapsed.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.10 Government grants

The benefit derived from a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates which will be credited to the statement of comprehensive income over the expected life of the related assets on bases consistent with the depreciation of the related assets for which the loan was granted to the Group.

The Group presents the government grants related to assets in the statement of financial position by setting up the grant as deferred income.

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgements are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(i) Infrastructure development expenditure

The Group tests infrastructure development expenditure for impairment in accordance with its accounting policy. The Group makes an estimate of the infrastructure development expenditure's recoverable amount based on the value-in-use calculation using the cash flow projections from financial budgets approved by the directors covering the remaining period of the concession agreement.

Significant judgement is required in the estimation of the present value of future cash flows generated from the infrastructure development expenditure, which involve uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rate. The Group also considered the delays caused by the need to obtain approval from relevant authorities and delay in land acquisition, when assessing the estimated future cash flows. Changes in assumptions could significantly affect the results of the Group's tests for impairment of infrastructure development expenditure.

The carrying amount of infrastructure development expenditure is amortised over the concession period by applying the formula disclosed in Note 3.6 to the financial statements. The denominator of the formula includes projected total traffic volume for subsequent years to the end of the concession period and is based on the traffic survey carried out by a firm of independent traffic consultants.

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS (CONT'D)

(i) Infrastructure development expenditure (Cont'd)

The assumptions to arrive at the traffic volume projection take into consideration the growth rate, current market and economic development conditions along the highway corridor. Any changes in the projected total traffic volume for the entire concession period will impact the recoverable amount and the amortisation charge for the year.

The carrying amount of the infrastructure development expenditure is disclosed in Note 7 to the financial statements.

(ii) Other investments and non-current other receivables

The Company applies the general 3-stage expected credit loss approach to measure the loss allowance for the Redeemable Unsecured Murabahah Stocks ("RUMS") and the cumulative profit receivables.

Significant judgement and estimates are involved in determining available future cash flows for the profit payment and redemption of the RUMS from the toll operations of WCESB, which include assumptions on the projected traffic volume, capital expenditure, operation costs, interest rates, taxes and financing over the projection period. The assumptions made in the projection are subject to high degree of inherent uncertainties and may be affected by future economic condition and other external factors. The estimated available future cash flows for the profit payment and redemption of the RUMS may be significantly different from actuals.

The carrying amounts of the other investments and non-current other receivables are discussed in Note 9 and 10 to the financial statements.

(iii) Construction revenue

The construction revenue of the Group and of the Company relate to the infrastructure works under the Concession Agreement in accordance with IC Int 12 Service Concession Arrangements and construction works.

(a) Infrastructure works under the Concession Agreement in accordance with IC Int 12 Service Concession Arrangements

In accordance with IC Interpretation 12 Service Concession Arrangements, revenue associated with construction works under the Concession Agreement shall be recognised and measured in accordance with MFRS 15. The consideration received or receivable from construction work rendered by the Group is measured in accordance with MFRS 15, i.e. based on the allocated transaction price. The estimated revenue is affected by a variety of uncertainties that depend on the outcome of future event.

In order to determine the construction revenue to be recognised, the directors have estimated and recognised a construction margin in the construction of the infrastructure asset. The estimated margin is based on relative comparison with general industry trend although actual margins may differ.

4. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS (CONT'D)

(iii) Construction revenue (Cont'd)

(b) Construction works

The Group and the Company recognise construction revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date bear to the estimated total construction costs.

The directors also estimated its total construction revenue after considering expected liquidated and ascertained damages to be paid to its customers, if any. When it is probable that the estimated contract cost will exceed the estimated contract revenue, the expected loss on the contract is recognised as an expense immediately.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction revenue and cost, as well as the recoverability of the construction projects. In making the judgement, the directors evaluate based on past experience.

The carrying amounts of provision for additional cost and revenue are disclosed in Note 15 and 20 to the financial statements.

(iv) Funding requirements and ability to meet short term obligations

The Group and the Company apply judgement in determining the funding requirements and its ability to meet short term obligations. The Group and the Company consider the facts and circumstances and make assumptions about the future, including the projected traffic volume, capital expenditure and operational costs.

The details of funding requirements and ability to meet short term obligations are disclosed in Note 28b(ii) to the financial statements.

5. **PROPERTY, PLANT AND EQUIPMENT**

-of- sets	
sets	Takad
000	Total RM'000
,,,,	KW 000
729	19,813
7	1,478
736	21,291
257	14,466
40	1,110
297	15,576
420	E 71 E
+33	5,715
383	30,236
70	2,611
724)	(13,034
729	19,813
924	26,586
56	912
-	012
723)	(13,032
723) 257	(13,032 14,466
3,	257 40 297 439 3,383 70

5. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

	Office	Motor vehicles	Right-of-	Total
Company	equipment RM'000	RM'000	use asset RM'000	Total RM'000
, ,				
2025				
Cost				
At 1 April 2024	65	303	219	587
Additions	-	-	7	7
At 31 March 2025	65	303	226	594
Accumulated depreciation				
At 1 April 2024	55	107	155	317
Depreciation for the financial year	4	62	35	101
At 31 March 2025	59	169	190	418
Carrying amount				
At 31 March 2025	6	134	36	176
2024				
Cost				
At 1 April 2023	65	303	149	517
Additions	-	-	70	70
At 31 March 2024	65	303	219	587
Accumulated depreciation				
At 1 April 2023	48	47	104	199
Depreciation for the financial year	7	60	51	118
At 31 March 2024	55	107	155	317
Carrying amount				
At 31 March 2024	10	196	64	270

5. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(a) Land titles

The titles to the freehold and leasehold land and buildings of the Group with net carrying amount of RM970,000 (2024: RM981,000) are not registered in the name of the Group.

(b) Right-of-use assets

Information about leases for which the Group and the Company are lessees are presented below:

	Leasehold land	Buildings	Total
Group	RM'000	RM'000	RM'000
2025			
Cost			
At 1 April 2024	510	219	729
Additions	-	7	7
At 31 March 2025	510	226	736
Accumulated depreciation and impairment loss			
At 1 April 2024	102	155	257
Depreciation	5	35	40
At 31 March 2025	107	190	297
Carrying amount			
At 31 March 2025	403	36	439
2024			
Cost			
At 1 April 2023	13,234	149	13,383
Additions	-	70	70
Write-off	(12,724)	_	(12,724)
At 31 March 2024	510	219	729
Accumulated depreciation and impairment loss			
At 1 April 2023	12,820	104	12,924
Depreciation	5	51	56
Write-off	(12,723)	-	(12,723)
At 31 March 2024	102	155	257
Carrying amount			
At 31 March 2024	408	64	472

5. **PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

(b) Right-of-use assets (Cont'd)

Information about leases for which the Group and the Company are lessees are presented below: (Cont'd)

Company	2025 RM'000	2024 RM'000
Building		
Cost		
At the beginning of the financial year	219	149
Addition	7	70
At the end of the financial year	226	219
Accumulated depreciation		
At the beginning of the financial year	155	104
Depreciation	35	51
At the end of the financial year	190	155
Carrying amount		
At the end of the financial year	36	64

The leasehold land of the Group has remaining lease term ranges from 74 to 90 years.

The Group and the Company lease office premises with term ranges from 2 to 3 years.

6. GOODWILL ON CONSOLIDATION

Goodwill on consolidation has been allocated to the Group's cash generating units ("CGU") identified according to business segments as follows:

	Group	
	2025	2024
	RM'000	RM'000
Toll concession	5,369	5,369

The recoverable amount of the goodwill on consolidation is determined based on a value-in-use calculation using cash flow projections from financial budgets approved by the directors as follows:

- Cash flows covering 49-year (2024: 50-year) period which is the remaining period of the
 concession where the concession period is expected to be extended for a further 10 years
 given that the agreed targeted Internal Rate of Return is not expected to be achieved as stated
 in the Concession Agreement;
- Revenue will mainly be derived from toll collection based on projected traffic volume and where toll rates are expected to increase at regular intervals;
- · Operational expenses were projected by the directors based on past experience; and
- The pre-tax discount rate of 7% (2024: 7%) was used in determining the value-in-use of the goodwill on consolidation. The discount rate was estimated based on the weighted average cost of capital derived from industry average.

The Group also considered the following factors in the above assessment:

- Effect of the 20-year extension of tolling on North South Expressway ("NSE") from year 2038 to 2058 and the reduction of toll rates for NSE; and
- Effect of the latest expected tolling date in view of the approved Extension of Time ("EOT").

The value assigned to the key assumptions represents the directors' assessment on the future trends of the expressway operation services industry and are based on both external and internal sources. The directors are of the opinion that the key bases and assumption used are reasonable and there is no impairment to the carrying amount of goodwill.

Sensitivity to changes in assumption

Based on the sensitivity analysis performed, the Group believes that no reasonable change in base case of each key assumption would cause the CGU carrying amount to exceed its recoverable amount.

7. INFRASTRUCTURE DEVELOPMENT EXPENDITURE

	Group	
	2025	2024
	RM'000	RM'000
At cost		
At the beginning of the financial year	6,898,393	6,216,738
Additions	479,543	681,655
At the end of the financial year	7,377,936	6,898,393
Accumulated amortisation		
At the beginning of the financial year	26,206	16,682
Amortisation for the financial year	20,179	9,524
At the end of the financial year	46,385	26,206
Carrying amount	7,331,551	6,872,187

The recoverable amount of the infrastructure development expenditure is determined based on value-in-use calculation using cash flow projections from financial budgets approved by the directors and the value assigned to the key assumptions are disclosed in Note 6 to the financial statements.

Included in the additions of infrastructure development expenditure during the financial year are as follows:

	Group	
	2025	2024
	RM'000	RM'000
Borrowing cost capitalised (Note 23)	111,571	146,048

During the financial year, the Group made the following cash payments for infrastructure development expenditure:

	Group	
	2025	2024
	RM'000	RM'000
Additions during the financial year	479,543	681,655
Movement in payables and accruals	(246,744)	(145,969)
Depreciation related to infrastructure development expenditure	(158)	(194)
Profit arising from IC Int 12 Service Concession Arrangements	(3,574)	(5,311)
Cash payments	229,067	530,181

7. INFRASTRUCTURE DEVELOPMENT EXPENDITURE (CONT'D)

On 2 January 2013, West Coast Expressway Sdn. Bhd. ("WCESB"), an 80%-owned subsidiary of the Company signed the Concession Agreement ("CA") with the Government of Malaysia in relation to the West Coast Expressway Project ("WCE Project"). The WCE Project involves the development of the West Coast Expressway from Banting in Selangor to Taiping in Perak with 233km of tolled highway. The initial project cost was estimated to be in the region of RM6 billion with a construction period of 5 years. The completion date of the project has been extended.

On 19 May 2014, the Government of Malaysia approved the appointment of a consortium comprising IJM Construction Sdn. Bhd. and the Company (known as the "IJMC-KEB Joint Venture") as the Turnkey/Engineering and Procurement Contractor for the construction of the WCE Project.

On 25 August 2014, WCESB received a letter from Lembaga Lebuhraya Malaysia ("LLM") to confirm the date of commencement of construction.

Certain sections were completed and toll collection had commenced since previous financial years. During the financial year, Section 1 and 2 of the West Coast Expressway commenced operations.

During the financial year, the Government of Malaysia has approved additional construction cost of RM723 million for the WCE project and granted WCESB consent and approval to accept a Term Loan Facility offered by Bank Pembangunan Malaysia ("BPMB") of up to RM1,150 million.

8. **INVESTMENT IN SUBSIDIARIES**

	Company	
	2025	2024
	RM′000	RM'000
		_
At cost		
Unquoted shares	177,396	177,396
Less: Accumulated impairment loss	(16,400)	(16,400)
	160,996	160,996

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

The following information relates to the subsidiaries, all of which have their principal place of business and incorporated in Malaysia:

Effective ownership Interest/Voting rights

	2025	2024	
Name of companies	%	%	Principal activities
Direct subsidiaries			
Angsana Mestika Sdn. Bhd.	100	100	Inactive.
WCE Management Sdn. Bhd.	100	100	Inactive.
KEB Plantations Holdings Sdn. Bhd.	100	100	Inactive.
WCE Technology Sdn. Bhd.	100	100	Maintenance service for toll collection system and traffic control surveillance system.
WCE Trading Sdn. Bhd.	100	100	Inactive.
WCE Highway Services Sdn. Bhd.	100	100	Provision of toll operation, maintenance and ancillary services.
West Coast Expressway Sdn. Bhd.	80	80	Design, construction and development of the West Coast Expressway Project and managing its toll operations.
Indirect subsidiaries			
Held through KEB Plantations Holdings Sdn. Bhd.			
WCE Maju Sdn. Bhd.	100	100	Construction contracting and project management services.
Held through WCE Highway Services Sdn. Bhd.			
Ratus Prestij Sdn. Bhd.	100	100	Inactive.
Held through WCE Trading Sdn. Bhd.			
Maximix Sdn. Bhd.	100	100	Inactive.
Held through Maximix Sdn. Bhd.			
Perkasa Jati Holdings Sdn. Bhd.	100	100	Inactive.

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Non-controlling interests in subsidiary

Equity interest held by non-controlling interests:

	Principal place of	Ownership interest		
	business/country 20		2024	
Name of company	of incorporation	%	%	
West Coast Expressway Sdn. Bhd.	Malaysia	20	20	

The financial information of the Group's and the Company's material non-controlling interests ("NCI") are as follows:

	West Coast Expressway Sdn. Bhd.	
	2025 RM'000	2024 RM'000
NCI percentage of ownership interest and voting interest	20%	20%
Carrying amount of NCI	(111,617)	(79,936)
Loss allocated to NCI in current financial year	31,681	23,869
Summarised financial information before intra-group elimination		
Summarised statement of financial position		
As at 31 March		
Non-current assets	7,844,147	7,289,187
Current assets	252,357	286,222
Non-current liabilities	(8,259,422)	(7,694,772)
Current liabilities	(395,167)	(280,317)
Net liabilities	(558,085)	(399,680)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Non-controlling interests in subsidiary (Cont'd)

The financial information of the Group's and the Company's material non-controlling interests ("NCI") are as follows: (Cont'd)

	West Coast Expressway Sdn. Bhd.	
	2025	2024
	RM'000	RM'000
Financial year ended 31 March		
Summarised statement of comprehensive income		
Revenue	486,178	596,811
Loss for the financial year	(158,406)	(119,343)
Total comprehensive loss	(158,406)	(119,343)
Financial year ended 31 March		
Summarised statement of cash flows		
Cash flows from/(used in):		
- operating activities	9,054	96,716
- investing activities	(219,627)	(367,188)
- financing activities	130,890	170,574
Net decrease in cash and cash equivalents	(79,683)	(99,898)
Dividend paid to non-controlling interest	-	-

(b) <u>Significant restriction</u>

West Coast Expressway Sdn. Bhd. ("WCESB"), an 80%-owned subsidiary of the Company is restricted to make any distribution of profits and create any contract or obligation to pay money or money's worth to the Group unless prior approval is obtained from the non-controlling interests' shareholder and upon fulfilment of certain financial covenants underlying the borrowings of WCESB as disclosed in Note 16 to the financial statements. The assets to which such restrictions apply are the cash and cash equivalents included in the consolidated financial statements totalling RM162,524,000 (2024: RM242,977,000).

9. **OTHER INVESTMENTS**

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Non-current				
Private debt securities				
- Amortised cost	-	-	1,480,880	1,242,320
	-	-	1,480,880	1,242,320
Current				
Unquoted unit trusts in Malaysia				
- Fair value through profit or loss	39,655	159,983	16,416	138,295
Quoted equity securities in Malaysia				
- Fair value through profit or loss	2,042	928	2,042	928
	41,697	160,911	18,458	139,223
Market value				
- Quoted equity securities	2,042	928	2,042	928

Private debt securities are Murabahah loan stocks known as Redeemable Unsecured Murabahah Stocks ("RUMS") issued by West Coast Expressway Sdn. Bhd. ("WCESB"), a subsidiary of the Company. The profit rate and effective rate of RUMS is at 10% per annum cumulative and non-compounding and 4.60% – 7.44% (2024: 10% and 4.98% – 7.44%) per annum respectively. The maturity date of the RUMS is on 12 July 2056. The profit payment and principal redemption will be subject to the issuer's financing covenants.

During the financial year, the Company has subscribed for additional Murabahah loan stocks of RM238,560,000 (2024: RM140,320,000) issued by WCESB.

Unit trusts are funds invested mainly in money market and fixed income instruments and are managed by investment management companies.

10. TRADE AND OTHER RECEIVABLES

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Non-current					
Other receivables					
Amount owing by a subsidiary	(b)	_	_	512,686	404,112
	()				
Current					
Trade receivables					
External parties	(a)	23,939	27,067	_	-
Amount owing by a subsidiary	(b)	-	-	64,119	41,770
		23,939	27,067	64,119	41,770
Less:		_5,555	=.,	5 1,115	,
Accumulated impairment loss					
External parties		(10,651)	(10,651)	_	_
Trade receivables, net		13,288	16,416	64,119	41,770
Trade receivables, net		10,200	10,410	04,110	
Other receivables					
External parties	(c)	113,457	99,842	46,893	43,929
Amount owing by subsidiaries	(b)	-	_	60,390	61,208
Refundable deposits		725	738	61	76
		114,182	100,580	107,344	105,213
Less:		,	,	101,011	
Accumulated impairment loss					
External parties		(87,789)	(87,789)	(42,235)	(42,235)
Amount owing by subsidiaries		-	-	(59,865)	(60,624)
		(87,789)	(87,789)	(102,100)	(102,859)
Other receivables, net		26,393	12,791	5,244	2,354
Prepayments	(d)	14,579	15,390	11	_
Total trade and other					
receivables (current)		54,260	44,597	69,374	44,124
Total trade and other					
receivables (non-current and current)		54,260	44,597	582,060	448,236
(Horr carrent and carrent)		37,200	44,007	002,000	

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade and other receivables

Trade receivables are non-interest bearing and normal credit terms granted by the Group ranging from 30 to 90 (2024: 30 to 90) days from the date of invoice. Other credit terms are assessed and approved on a case-by-case basis.

Included in trade receivables of the Group is an amount of RM6,796,000 (2024: RM8,256,000), representing amount owing by IJM Group, a major shareholder of the Company.

Receivables that are impaired

The Group's and the Company's trade and other receivables that are impaired at the reporting date are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Individually impaired Trade and other receivables				
- nominal amounts Less: Accumulated impairment	98,455	98,455	102,123	102,920
loss	(98,440)	(98,440)	(102,100)	(102,859)
	15	15	23	61

Movements in accumulated impairment loss:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<u>Trade receivables</u>				
At the beginning/ end of the				
financial year	10,651	10,651	-	-
Other receivables				
At the beginning of the				
financial year	87,789	87,789	102,859	102,820
Charge for the financial year	-	_	1,962	39
Reversal for the financial year	-	-	(1,908)	-
Write-off	-	-	(813)	-
At the end of the financial year	87,789	87,789	102,100	102,859
Takal incoming out loss	00.440	00.440	100 100	100.050
Total impairment loss	98,440	98,440	102,100	102,859

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) Amount owing by subsidiaries

<u>Trade</u>

Amount owing by a subsidiary is trade in nature, non-interest bearing and normal credit term granted by the Company is 30 days (2024: 30 days) from the date of invoice.

Non-trade

- (i) The non-current amount owing by subsidiary represents cumulative accrued profit receivable from RUMS issued by West Coast Expressway Sdn. Bhd. ("WCESB"). This profit receivables are measured at the effective rates of 4.60% 7.44% (2024: 4.98% 7.44%) per annum. The profit payment is subject to the fulfilment of the WCESB's financing covenants.
- (ii) The current amount owing by subsidiaries is non-trade in nature, unsecured, non-interest bearing, repayable on demand and expected to be settled in cash or equity.

(c) Other receivables

Included in other receivables of the Group is an amount of RM9,388,000 (2024: RM7,262,000) representing amount owing by IJM Group, a major shareholder of the Company which is unsecured, interest free and repayable on demand in cash.

The information about the credit exposure is disclosed in Note 28(b)(i) to the financial statements.

(d) **Prepayments**

Included in prepayments of the Group are:

- (i) an amount of RM1,582,000 (2024: RM2,478,000) which represents transaction costs in relation to the undrawn loan facilities of the Group; and
- (ii) an amount of RM8,856,000 (2024: RM8,831,000) which represents the prepaid bank guarantee fees in relation to the loan facilities of the Group.

11. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets	145,208	99,303	-	-
Deferred tax liabilities	(123,115)	(97,061)	(123,048)	(96,990)
	22,093	2,242	(123,048)	(96,990)

Deferred tax relates to the following:

	Group		Company	
	2025 RM′000	2024 RM'000	2025 RM'000	2024 RM'000
Presented before appropriate offsetting as follows: Deferred tax assets	145,208	99,303	_	_
Deferred tax liabilities	(123,115)	(97,061)	(123,048)	(96,990)
	22,093	2,242	(123,048)	(96,990)

	At 1 April 2023 RM'000	Recognised in profit or loss RM'000	At 31 March 2024 RM'000	Recognised in profit or loss RM'000	At 31 March 2025 RM'000
Group					
Deferred tax assets:					
Unabsorbed capital					
allowance	4,398	1,120	5,518	(5,518)	-
Infrastructure development					
expenditure	74,193	22,797	96,990	48,218	145,208
	78,591	23,917	102,508	42,700	145,208
Deferred tax liabilities:					
Infrastructure development					
expenditure	(9,450)	6,245	(3,205)	3,205	-
Taxable temporary difference					
in respect of income	(74,193)	(22,797)	(96,990)	(26,055)	(123,045)
Property, plant and equipment	(67)	(4)	(71)	1	(70)
	(83,710)	(16,556)	(100,266)	(22,849)	(123,115)
	(5,119)	7,361	2,242	19,851	22,093
Company Deferred tax liabilities: Taxable temporary difference in respect of income	(74,193)	(22,797)	(96,990)	(26,058)	(123,048)

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Com	Company	
	2025	2024	2025	2024	
	RM'000	RM'000	RM'000	RM'000	
Unutilised tax losses	730,431	677,269	33,133	40,495	
Unabsorbed capital allowances	763	640	-	-	
Provisions	29,941	39,291	-	-	
	761,135	717,200	33,133	40,495	
Potential deferred tax assets not					
recognised at 24%	182,672	172,128	7,952	9,719	

The unutilised tax losses which are available for offset against future taxable profits of the subsidiaries will expire in the following financial years:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
	RIVI 000	KIVI OOO	RIVI 000	RIVI 000
2028	117,442	117,568	-	-
2029	55,661	56,362	-	701
2030	95,863	95,863	-	-
2031	83,310	88,415	-	5,105
2032	109,061	110,617	17,470	19,026
2033	93,404	93,404	-	-
2034	115,040	115,040	15,663	15,663
2035	60,650	-	-	-
	730,431	677,269	33,133	40,495

12. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances	58,962	52,841	961	31,075
Short-term deposits	110,865	239,645	-	13,500
	169,827	292,486	961	44,575

12. CASH AND SHORT-TERM DEPOSITS (CONT'D)

For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Short-term deposits	110,865	239,645	-	13,500
Less: Deposits with maturity period of				
more than 3 months	(101,853)	(221,423)	-	-
	9,012	18,222	-	13,500
Cash and bank balances	58,962	52,841	961	31,075
	67,974	71,063	961	44,575

The effective interest rates as at the reporting date of the deposits placed with licensed banks range from 2.20% to 3.95% (2024: 2.20% to 4.00%) per annum. The deposits placed with licensed banks have maturity periods ranging from 7 day to 6 months (2024: 5 day to 6 months).

Included in the short-term deposits of the Group is an amount of RM110,865,000 (2024: RM226,145,000) representing the balance funds for the WCE Project and is restricted from use in other operations.

13. SHARE CAPITAL

	Group and Company			
	Number	of shares	Amo	unts
	2025	2024	2025	2024
	'000 Units	'000 Units	RM'000	RM'000
Ordinary shares				
Issued and fully paid up (no par value) :				
At the beginning of the financial year	2,987,715	2,987,707	1,509,092	1,509,087
Exercise of Warrants	312,598	8	178,180	5
At the end of the financial year	3,300,313	2,987,715	1,687,272	1,509,092

During the financial year, the Company issued 312,597,708 new ordinary shares pursuant to the exercise of 312,597,708 warrants at an exercise price of RM0.39 each in cash.

The new ordinary shares issued during the financial year rank pari passu in all respect with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. WARRANT RESERVE

	Group and	Group and Company		
	2025	2024		
	RM'000	RM'000		
At the beginning of the financial year	90,245	90,246		
Exercise of warrants	(56,268)	(1)		
At the end of the financial year	33,977	90,245		

During the financial year, a total of 312,597,708 warrants were exercised at an exercise price of RM0.39 each. As at the reporting date, the Group and the Company have outstanding Warrants of 188,761,586 (2024: 501,359,294).

The Warrant Reserve arose from the 501,367,794 free detachable Warrants ("Warrants") issued pursuant to the renounceable Right Issue for new redeemable convertible preference shares in the Company ("RCPS") on 19 November 2019, on the basis of 1 free warrant for every 4 RCPS subscribed. The Warrant Reserve was arrived at based on the theoretical fair value of RM0.18 per warrant.

The Warrants are exercisable any time commencing from:

- (i) the issue date of the Warrants up to the Market Day immediately before the 5th anniversary of the issue date of the Warrants ("First Exercise Period") at an exercise price of RM0.39 per Warrant into 1 new ordinary share of the Company ("new Share"); and
- (ii) the 5th anniversary of the issue date of the Warrants up to the Market Day immediately before 10th anniversary of the issue date of the Warrants ("Second Exercise Period") at an exercise price of RM0.45 per Warrant into 1 new Share.

Accordingly, the last date of the Warrant's First Exercise Period is 18 November 2024 and the last date of the Warrant's Second Exercise Period is 18 November 2029.

The salient terms of warrant reserve set out are as follows:

- (a) The registered Warrant holder is required to lodge an exercise form with the Company's registrar, duly completed, signed and stamped together with payment of the exercise price by way of bankers' draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office in Malaysia.
- (b) The new Shares to be issued pursuant to the exercise of the Warrants shall upon issuance and allotment, rank equally in all respects with the then existing ordinary shares of the Company, save and except that they will not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid to shareholders, of which the entitlement date is prior to the date of allotment of the new Shares to be issued pursuant to the exercise of the Warrants.
- (c) The registered Warrant holders are not entitled to any voting right or to participate in any distribution and/or offer of further securities in the Company until and unless the registered Warrant holder becomes a shareholder of the Company by exercising their Warrants into new Shares.

14. WARRANT RESERVE (CONT'D)

The salient terms of warrant reserve set out are as follows: (Cont'd)

- (d) Where a resolution has been passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one (1) or more companies then:
 - (i) if such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) has been approved by a special resolution of the registered Warrants holders, or some person designated by them for such purpose by special resolution, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrants holders; and
 - (ii) in any other case, every registered Warrants holder shall be entitled (subject to provisions of the Deed Poll) at any time within six (6) weeks after passing of such resolution for a members' voluntary winding up of the Company or six (6) weeks after the granting of the court order approving the compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation), by the irrevocable surrender of his Warrants to the Company, by the exercise notice(s) duly completed, together with payment of the relevant exercise price, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement, exercised the exercise rights represented by his Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise.

Subject to the above, if the Company is wound up, all exercise rights which have not been exercised within six (6) weeks of the passing of such resolution shall lapse and the Warrants will cease to be valid for any purpose.

15. **PROVISIONS**

	Tax penalty RM'000	Additional cost RM'000	Heavy repairs RM'000	Total RM'000
Group				
At 1 April 2023	3,185	67,617	1,312	72,114
Charge to profit or loss	-	6,962	1,478	8,440
Utilised during the year	-	(14,138)	(1,288)	(15,426)
Unused amount reversed	-	-	(24)	(24)
At 31 March 2024	3,185	60,441	1,478	65,104
Charge to profit or loss	12,340	4,090	8,945	25,375
Utilised during the year	-	(7,466)	(1,364)	(8,830)
Unused amount reversed	-	(3,766)	(114)	(3,880)
At 31 March 2025	15,525	53,299	8,945	77,769

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. PROVISIONS (CONT'D)

	Tax penalty RM'000	Additional cost RM'000	Total RM'000
Company			
At 1 April 2023	3,185	22,604	25,789
Charge to profit or loss	-	6,962	6,962
Utilised during the year	-	(8,507)	(8,507)
At 31 March 2024	3,185	21,059	24,244
Charge to profit or loss	-	4,090	4,090
Utilised during the year	-	(556)	(556)
Unused amount reversed	-	(1,388)	(1,388)
At 31 March 2025	3,185	23,205	26,390

(a) Tax penalty

(i) In the previous financial years, provision for income tax penalty arising from additional assessment imposed by Inland Revenue Board ("IRB") for year of assessment ("YA") from YA 2015 to YA 2018.

On 30 April 2021, the Company was served with the notices of additional assessment of RM7.08 million with penalties of RM3.19 million imposed by Inland Revenue Board ("IRB") for the year assessment ("YA") from YA 2015 to YA 2018. The Group and the Company have recognised the additional tax liabilities and tax penalty totalling RM7.08 million and RM3.19 million respectively.

The Company has appealed and initiated legal proceedings to challenge the basis and validity of these additional assessment resulting from the deemed interest income on the premise that the Company did not charge interest on the purported advance made to West Coast Expressway Sdn. Bhd. ("WCESB").

On 24 May 2021, the Kuala Lumpur High Court had granted interim stay of the enforcement of the Notices pending the hearing for the joining of the Director General of IRB as the proposed intervenor.

On 1 June 2021, the Director General of IRB filed an application to be joined in the matter as the Intervenor in the judicial review application.

The next case management was fixed on 28 August 2025.

(ii) On 20 December 2024, the IRB issued notices of additional assessment on real property gain tax ("RPGT") of RM46.28 million and RM15.42 million respectively to WCE Maju Sdn. Bhd. and WCE Management Sdn. Bhd. ("the Notices") in relation to the disposal of Radiant Pillar Sdn. Bhd. ("RPSB"), a former associate of the Group respectively. The Group has recognised the additional RPGT liabilities and tax penalty totalling RM49.36 million and RM12.34 million respectively.

15. PROVISIONS (CONT'D)

(a) Tax Penalty (Cont'd)

(ii) The Group has filed an appeal to the Special Commissioners of Income Tax against the Notices of additional assessment and is also pursuing a judicial review to challenge the basis and validity of these additional assessments in relation to the real property company ("RPC") status of RPSB.

On 5 March 2025, the Kuala Lumpur High Court had granted leave to commence the judicial review proceedings and an interim stay of all proceedings and enforcement of the Notices. The hearing was fixed on 28 January 2026.

(b) Additional cost

The provision for additional cost represents the Group's and the Company's unavoidable costs to complete the construction of West Coast Expressway that exceeds the economic benefits expected to be received under the contract.

(c) Heavy repairs

The provision for heavy repairs relates to costs of heavy repairs, rectification of settlements and pavement rehabilitation along the expressway expected to be incurred in future based on the assessment of the road condition by independent consultant.

16. LOANS AND BORROWINGS

		Gro	oup	Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
N					
Non-current (secured)					
Bond - Sukuk Murabahah	()	074047	0.40.003		
("Sukuk")	(a)	954,645	949,931	-	-
Government support loan	(b)	1,405,230	1,406,218	-	-
Term loans	(c)	1,487,257	1,485,320	-	-
Reimbursable land cost					
financing ("RLC")	(d)	145,102	145,102	-	-
Lease liabilities	(e)	5	27	5	27
		3,992,239	3,986,598	5	27
Non-current (unsecured)		-,,	-,		
Murabahah loan stocks	(f)	370,220	310,580	-	-
Total (non-current)		4,362,459	4,297,178	5	27
Current (secured)					
Lease liabilities	(e)	31	38	31	38
Total (current)		31	38	31	38
Total loans and borrowings					
(current and non-current)		4,362,490	4,297,216	36	65

16. LOANS AND BORROWINGS (CONT'D)

(a) Bond - Sukuk Murabahah ("Sukuk")

	Gro	Group		
	2025 RM'000	2024 RM'000		
Proceeds from issuance of bond Transaction costs	1,000,000 (45,355)	1,000,000 (50,069)		
- Iransaction costs	954,645	949,931		

On 28 August 2015, West Coast Expressway Sdn. Bhd. ("WCESB"), an 80%-owned subsidiary of the Company, issued RM1,000,000,000 secured Sukuk under an Islamic Securities Programme.

The Sukuk was issued at its nominal value with profit rates ranging from 4.95% to 5.38% per annum. It is repayable in 10 annual instalments, commencing on the 12th year after the issue date on 28 August 2015.

As at 31 March 2025, the effective profit rate of the Sukuk ranges from 5.84% to 6.06% (2024: 5.84% to 6.06%) per annum.

The Sukuk is guaranteed by financial guarantor and contains covenants which required WCESB to maintain a financial service cover ratio of at least 1.25 times and a debt equity ("DE") ratio of not greater than 80:20 throughout the tenure upon the completion of the project. The DE ratio requirement shall be waived during the construction period of the Project.

(b) Government support loan

On 30 June 2015, WCESB entered into a Government Support Loan Facility Agreement with the Government of Malaysia for a term loan facility of RM2.24 billion at interest rate of 4% per annum.

The Group received total drawdown of RM2,240,000,000 (2024: RM2,240,000,000) from the Government Support Loan Facility. It is repayable by 108 quarterly instalments, commencing on the 6th year from first drawdown on 3 November 2015. The fair value of the loan is estimated using the prevailing market interest rate of 4.60% – 6.49% (2024: 4.60% – 6.49%) per annum for an equivalent loan. The difference between the gross proceeds and the fair value of the loan is recognised as deferred income as disclosed in Note 17 to the financial statements.

The Government Support Loan contains covenant which required WCESB to maintain a financial service cover ratio of at least 1.25 times.

(c) Term loans

The effective interest rate of the term loans of the Group as at the reporting date ranges from 6.30% to 6.43% (2024: 6.00% to 6.28%) per annum. It is repayable in 9 instalments, commencing on the 11th year from the first drawdown date.

The term loans contain covenants which required WCESB to maintain a financial service cover ratio of at least 1.25 times and a debt equity ratio of not greater than 80:20 throughout the tenure upon the completion of the project. The DE ratio requirement shall be waived during the construction period of the Project.

16. LOANS AND BORROWINGS (CONT'D)

(d) Reimbursable land cost financing ("RLC")

On 7 October 2022, WCESB entered into RLC Agreement with the Government of Malaysia for a term loan facility of RM400 million at interest rate of 1% per annum.

The RLC is repayable in 20 quarterly instalments, commencing on 18th year from the first drawdown date. The fair value of the loan is estimated using the market interest rate of 6.12% per annum on an equivalent loan at the drawdown date. The difference of the gross proceeds and the fair value of the loan is recognised as deferred income as disclosed in Note 17 to the financial statements.

The RLC contains covenant which required WCESB to maintain a financial service cover ratio of at least 1.25 times.

(e) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group and Company	
	2025	2024
	RM'000	RM'000
Minimum lease payments:		
Not later than one year	32	40
•	-	
Later than one year and not later than 5 years	5	29
	37	69
Less: Future finance charges	(1)	(4)
Present value of minimum lease payments	36	65
Present value of minimum lease payments:		
Not later than one year	31	38
Later than one year and not later than 5 years	5	27
	36	65
Less: Amount due within 12 months	(31)	(38)
Amount due after 12 months	5	27

(f) Murabahah loan stocks

WCESB issued Islamic loan stocks based on the Shariah principle of Murabahah via Tawarruq arrangement under Redeemable Unsecured Murabahah Stocks ("RUMS"). The profit rate and effective rate of the Murabahah loan stocks is at 10% per annum cumulative and non-compounding and 4.60% - 7.44% (2024: 10% and 4.98% - 7.44%) per annum respectively. The maturity date of Murabahah loan stocks is on 12 July 2056. The profit payment and the principal redemption will be subject to the fulfilment of the WCESB's financing covenants.

During the financial year, the Group has issued additional Murabahah loan stocks of RM59,640,000 (2024: RM35,080,000) to the minority shareholder of WCESB.

16. LOANS AND BORROWINGS (CONT'D)

(g) Security

The bond, government support loan, RLC and term loans of the Group are secured as follows:

- (i) Commercial Financier's Debenture;
- (ii) Assignment and Charge I
 - an assignment of all WCESB's present and future rights, title, interest and benefits
 in, to and under the WCE Project Document including any and all monies which
 may now or hereafter or from time to time be due, paid or payable to WCESB under
 or arising from or in connection with any of the WCE Project Document; and
 - all property as may be added thereto from time to time by way of retention investment and/or reinvestment of income.

(iii) Assignment and Charge II & III

- Proceeds of all toll collection, income and other revenue of WCESB arising from or in connection with the Concession Agreement ("CA");
- any compensation payable to WCESB for any reduction in toll rate under the CA;
- WCESB's present and future rights, interest, title and benefits in relation to the Money Insurance;
- the credit balance and all of WCESB's present and future rights, title, interest and benefit in and to the Credit Balance and each of the Designated Accounts and all other accounts as may be required to be opened in relation to the financing of the WCE Project;
- all Permitted Investment made or held by or on behalf of WCESB or standing to the
 credit of or payable to WCESB, the proceeds and all income and/or profit earned
 or derived from the Permitted Investment and all of WCESB's present and future
 rights, title, interest and benefit therein and thereto; and
- the Shareholder Agreement and all of the WCESB's present and future rights, title interest and benefits therein and thereto.

17. **DEFERRED INCOME**

	Group		
	2025	2024	
	RM'000	RM'000	
Non-current			
Government grant:			
At the beginning of the financial year	1,072,720	1,057,528	
Received during the financial year	-	16,869	
Recognised in profit or loss (Note 24)	(2,895)	(1,677)	
At the end of the financial year	1,069,825	1,072,720	

Deferred income relates to government grant arising from the Government Support Loan ("GSL") and Reimbursable Land Cost Financing ("RLC") facilities as disclosed in Note 16 to the financial statements.

18. TRADE AND OTHER PAYABLES

		Gro	oup	Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
	Hote	KIVI CCC	KIVI CCC	KIVI OOO	KW 000
Non-current:					
Non-trade					
Accruals	(c)	833,578	678,469	-	-
Loan from joint operation					
partner	(b)	30,000	_	30,000	
		863,578	678,469	30,000	-
Current:					
Trade					
Trade payables	(a)	111,260	125,613	75,807	91,572
Accruals	(c)	321,727	178,852	-	-
		432,987	304,465	75,807	91,572
Non-trade					
Other payables	(b)	25,187	9,450	3,225	4,496
Deposits		17	133	-	-
Accruals	(c)	34,433	34,747	1,572	1,556
Amount owing to subsidiaries	(d)	-	-	37,265	68,109
Total trade and other payables					
(current)		492,624	348,795	117,869	165,733
Total trade and other payables					
(non-current and current)		1,356,202	1,027,264	147,869	165,733

(a) Trade payables

The Group's and the Company's normal trade credit terms ranges from 14 to 90 (2024: 14 to 90) days.

Included in trade payables of the Group are:

- (i) retention sum of RM24,294,000 (2024: RM7,237,000); and
- (ii) an amount of RM29,266,000 (2024: RM25,572,000) owing to IJM Group, a major shareholder of the Company.

(b) Other payables

Non-current

Loan from joint operation partner of the Group and of the Company is an amount owing to IJM Group, a major shareholder of the Company which was granted to the joint operation of the Company during the financial year. The amount is unsecured, repayable in 24 months from the first drawdown and bears interest at a fixed rate of 5% per annum.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

18. TRADE AND OTHER PAYABLES (CONT'D)

(b) Other payables (Cont'd)

Current

Included in other payables of the Group is an amount of RM10,327,000 (2024: RM Nil) owing to IJM Group, a major shareholder of the Company. This amount is unsecured, interest free, repayable on demand in cash.

(c) Accruals

Trade

Included in the current accruals of the Group is an amount of RM262,041,000 (2024: RM169,136,000) relating to the accruals for construction works owing to IJM Group, a major shareholder of the Company.

Non-trade

Included in non-current and current accruals of the Group are amounts of RM833,578,000 and RM31,337,000 (2024: RM678,469,000 and RM32,118,000) relating to interest charges in relation to the borrowings of the Group.

(d) Amount owing to subsidiaries

Amount owing to subsidiaries represents unsecured non-trade advances which is repayable upon demand and is expected to be settled in cash. These advances bear interest at a rate of 5.00% (2024: 5.00%) per annum.

19. **CONTRACT ASSETS/(LIABILITIES)**

	Group		Com	pany
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract assets relating to construction service contracts	163,495	-	-	-
Total contract assets	163,495	-	-	_
Contract liabilities relating to construction service contracts	(35,721)	(21,050)	(2,561)	(9,470)
Total contract liabilities	(35,721)	(21,050)	(2,561)	(9,470)
	127,774	(21,050)	(2,561)	(9,470)

The contract assets represent the Group's rights to consideration for work completed on construction service but not yet billed. Contract assets are transferred to trade receivables when the rights to economic benefits become unconditional. This occurs when the Group issues progress billings to its customers. Payment is typically expected within 30 to 90 days.

The contract liabilities relating to construction service contracts represent progress billings for construction service which performance obligation have not been satisfied. Contract liabilities relating to construction service contracts are normally recognised as revenue within one year.

19. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

Significant changes in contract balances

	Group		Comp	oany
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At the beginning of the financial year	(21,050)	(22,329)	(9,470)	(8,696)
Revenue recognised during the financial year	203,407	37,122	99,763	114,466
Progress billings issued during the financial year	(54,583)	(35,843)	(92,854)	(115,240)
At the end of the financial year	127,774	(21,050)	(2,561)	(9,470)

Revenue recognised in relation to contract balances

	Group		Com	pany
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue recognised that was included in contract liability at the beginning of the financial year	21,050	25,414	9,470	8,696

Revenue recognised that was included in the contract liability balance at the beginning of the year represents primarily revenue from the construction services as the works progress.

20. **REVENUE**

	Group		Com	pany
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
B				
Revenue from contracts with customer				
Construction contracts	503,856	554,290	99,763	114,466
Management services	-	-	2,601	2,089
Toll concession revenue	125,247	60,431	-	-
	629,103	614,721	102,364	116,555
Revenue from other source				
Dividend income	-	-	-	107,983
	629,103	614,721	102,364	224,538

20. REVENUE (CONT'D)

Included in the revenue from construction contracts of the Group is an amount of RM300,449,000 (2024: RM517,199,000) recognised pursuant to IC Interpretation 12 Service Concession Arrangements from the construction of a public service infrastructure as disclosed in Note 7 to the financial statements.

(a) Disaggregation of revenue

The Group reports the following major segments: construction contracts, toll concession and others. For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into major goods or services, timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time).

	Construction		Management	
	contracts	Toll collection	services	Total
	RM'000	RM'000	RM'000	RM'000
Timing of revenue recognition				
Group				
2025				
Over time	503,856	-	-	503,856
At a point in time	-	125,247	-	125,247
	503,856	125,247	-	629,103
2024				
	FF 4 000			FF 4 000
Over time	554,290	-	_	554,290
At a point in time		60,431		60,431
	554,290	60,431	-	614,721
Company				
2025				
Over time	99,763	-	2,601	102,364
2024				
Over time	114,466	-	2,089	116,555
	-			-

(b) Transaction price allocated to the remaining performance obligations

As at 31 March 2025, the aggregate amount of the transaction price allocated to the remaining performance obligation of the Group and of the Company are RM1,380 million and RM267 million (2024: RM761 million and RM152 million) respectively and the Group and the Company will recognise this revenue as the construction works are completed, which is expected to occur over the next one (1) to two (2) years (2024: one (1) to three (3) years).

21. COST OF SALES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Construction contracts	487,902	591,763	92,954	155,447
Toll operation costs	60,720	31,157	-	_
	548,622	622,920	92,954	155,447

Included in the cost of sales from construction contracts of the Group is an amount of RM296,875,000 (2024: RM511,889,000) recognised pursuant to IC Interpretation 12 Service Concession Arrangements from the construction of a public service infrastructure as disclosed in Note 7 to the financial statements.

22. FINANCE INCOME

	Group		Com	npany	
	2025	2024	2025	2024	
	RM'000	RM'000	RM'000	RM'000	
Interest income - deposits with licensed banks - murabahah loan stocks - amount owing by subsidiary	79	133	79	133	
	-	-	108,574	94,992	
	-	-	-	350	
	79	133	108,653	95,475	

23. FINANCE COSTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Interest expenses arising from:				
Government support loan	118,712	111,570	-	-
Reimbursable land cost financing ("RLC")	9,665	7,692	-	-
Bond - Sukuk Murabahah ("Sukuk")	56,754	56,615	-	-
Murabahah loan stocks	27,191	25,744	-	-
Term loan	94,733	89,752	-	-
Lease liabilities	2	2	2	2
Others				
- amount owing to subsidiary	-	-	3,025	2,780
- trade payables	2,014	-	2,014	-
- other payables	952	1,024	952	39
- others	15,883	12,675	-	-
	325,906	305,074	5,993	2,821
Less: Interest capitalised into: Infrastructure development				
expenditure (Note 7)	(111,571)	(146,048)	-	-
	214,335	159,026	5,993	2,821

24. (LOSS)/PROFIT BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/ (credited) in arriving at (loss)/profit before tax:

	Group		Comp	oany
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
A contract of the contract of				
Auditors' remuneration				
- statutory audit	350	356	177	182
- non-statutory audit	7	7	7	7
- other services	70	33	6	6
Amortisation of infrastructure development expenditure	20,179	9,524	-	-
Bad debts written off	-	11	-	-
Depreciation of property, plant and equipment	1,110	912	101	118
Director fees	1,301	1,288	1,301	1,288
Director fees of a subsidiary	40	-	-	-
Impairment loss on amount owing by subsidiaries	_	_	1,962	39
Net provisions	9,155	8,416	2,702	6,962
Short-term lease expense	63	44		_
Staff costs				
- salaries, wages and allowances	17,119	12,393	3,402	2,877
- Employees Provident Fund	2,137	1,596	523	434
- other staff related expenses	1,260	945	111	221
Property, plant and equipment	1,200	343		221
written off	-	2	-	-
Amortisation of deferred income	(2,895)	(1,677)	-	-
Distribution income from other investments	(416)	(1,316)	(255)	(1,064)
Fair value gain on other investments	(3,825)	(5,714)	(2,980)	(4,839)
Impairment loss no longer required				. , ,
on amount owing by subsidiaries	-	-	(1,908)	-
Rental income	(39)	(39)	-	

Included in staff costs of the Group are director's remuneration of subsidiaries as disclosed in Note 30 to the financial statements.

25. INCOME TAX EXPENSE/(CREDIT)

The major components of income tax expense/(credit) for the financial year ended 31 March 2025 and 31 March 2024 are as follows:

	Gro	oup	Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current income tax:				
- current year	2,584	1,264	19	-
- (over)/under accrual in prior years	(30)	60	-	60
Real property gain tax (Note 15):	2,554	1,324	19	60
- under accrual in prior years	61,700	-	-	_
Deferred tax (Note 11): - (origination)/reversal of temporary	64,254	1,324	19	60
differences	(20,818)	(8,104)	26,058	22,798
- derecognition of deferred tax assets	726	_	_	_
- under/(over) accrual in prior years	241	743	-	(1)
	(19,851)	(7,361)	26,058	22,797
Tax expense/(credit) for the financial year	44,403	(6,037)	26,077	22,857

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense/(credit) are as follows:

	Gro	oup	Com	pany
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loss/(Profit) before tax	134,293	163,642	(108,700)	(161,318)
Tax at statutory tax rate of 24% Tax effects of:	(32,230)	(39,274)	26,088	38,716
- non-deductible expenses	4,387	3,940	2,929	2,379
- deferred tax assets not recognised	13,928	31,474	-	9,003
- non-taxable income	(935)	(2,980)	(1,173)	(27,300)
- utilisation of deferred tax assets not	(0.004)		()	
recognised	(3,384)	_	(1,767)	-
- derecognition of deferred tax assets	726			
previously recognised - under accrual of income tax in prior years	211	803	_	- 59
- under accrual of real property gain	211	803	_	59
tax in prior years	61,700	-	-	-
Tax expense/(credit) for the financial year	44,403	(6,037)	26,077	22,857

26. LOSS PER ORDINARY SHARE

(a) Basic loss per ordinary share

Basic loss per share is based on the loss for the financial year attributable to owners/ ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Gro	oup
	2025	2024
	RM'000	RM'000
Loss for the financial year attributable to owners/ordinary		
shareholders of the Company	(147,015)	(133,736)
Weighted average number of ordinary shares for basic loss		
per share ('000 unit)	3,103,163	2,987,708
		()
Basic loss per ordinary share (sen)	(4.74)	(4.48)

(b) Diluted loss per ordinary share

	Group	
	2025 RM'000	2024 RM'000
Loss for the financial year attributable to owners/ordinary		
shareholders of the Company	(147,015)	(133,736)
Weighted average number of ordinary shares for basic loss per share	3,103,163	2,987,708
Effect of Warrants	*	*
Weighted average number of ordinary shares for diluted loss per share	3,103,163	2,987,708
Diluted loss per ordinary share (sen)	(4.74)	(4.48)

* Anti-dilutive

The diluted loss per ordinary share of the Group for the financial year ended 31 March 2025 and 31 March 2024 are equivalent to the basic loss per ordinary share of the Group as the effect is anti-dilutive.

There have been no transaction involving ordinary shares or potential ordinary shares since the reporting date and before the authorisation of these financial statements.

27. INTEREST IN JOINT OPERATION

Details of the joint operation are as follows:

Participated by the Company

Name of joint operation	Participati	on interest	Economic activity
	2025	2024	
	%	%	
Unincorporated in Malaysia			
IJM Construction Sdn. Bhd Kumpulan Europlus Berhad Joint Venture ("IJMC - KEB JV")*	30	30	Undertake engineering, procurement and construction of West Coast Expressway Project.

^{*} Audited by another firm of chartered accountants other than Baker Tilly Monteiro Heng PLT.

Pursuant to MFRS 11 *Joint Arrangements*, IJMC - KEB JV is deemed to be a joint operation of the Company as the parties involved that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement.

28. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the class of financial instruments to which they are assigned:

- (i) Fair value through profit or loss ("FVPL")
- (ii) Amortised cost ("AC")

	FVPL RM'000	AC RM'000	Total RM'000
2025			
Financial assets			
Group			
Other investments	41,697	-	41,697
Trade and other receivables *	-	39,681	39,681
Cash and short-term deposits	-	169,827	169,827
	41,697	209,508	251,205
Company			
Other investments	18,458	1,480,880	1,499,338
Trade and other receivables *	-	582,049	582,049
Cash and short-term deposits	-	961	961
	18,458	2,063,890	2,082,348

28. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

	FVPL RM'000	AC RM'000	Total RM'000
2025			
Financial liabilities			
Group			
Loans and borrowings ^	-	(4,362,454)	(4,362,454)
Trade and other payables	-	(1,356,202)	(1,356,202)
	-	(5,718,656)	(5,718,656)
Company			
Trade and other payables	-	(147,869)	(147,869)
2024			
Financial assets			
Group			
Other investments	160,911	-	160,911
Trade and other receivables *	-	29,207	29,207
Cash and short-term deposits	-	292,486	292,486
	160,911	321,693	482,604
Company			
Other investments	139,223	1,242,320	1,381,543
Trade and other receivables *	_	448,236	448,236
Cash and short-term deposits	-	44,575	44,575
	139,223	1,735,131	1,874,354
2024			
Financial liabilities			
Group			
Loans and borrowings ^	-	(4,297,151)	(4,297,151)
Trade and other payables	_	(1,027,264)	(1,027,264)
	_	(5,324,415)	(5,324,415)
Company			
Trade and other payables	-	(165,733)	(165,733)

^{*} Exclude prepayments.

[^] Exclude lease liabilities.

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management

The Group's and the Company's activities are subject to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group and the Company have formulated a financial risk management framework whose principal objective is to minimise the Group's and the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and of the Company.

The Board of Directors reviews and agrees to policies and procedures for the management for these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk primarily arises from its trade and other receivables and contract assets while the Company's exposure to credit risk primarily arises from RUMS and amounts owing by a subsidiary. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limit and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Financial assets measured at amortised cost, contract assets and financial guarantee contracts are subject to the impairment requirement in MFRS 9 to account for expected credit losses. Expected credit loss ("ECL") is the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Group and the Company measure loss allowance as follows:

 General 3-stage approach for debt securities, other receivables and cash and short-term deposits.

At each reporting date, the Group and the Company measure loss allowance at an amount equal to credit losses that result from default events that are possible within the next 12-months ("12-month ECL") if credit risk on a financial instrument has not increased significantly since initial recognition ("low credit risk"). For other financial instruments, a loss allowance at an amount equal to credit losses over the remaining life of the exposure ("lifetime ECL") is required.

Simplified approach for trade receivables and contract assets.

The Group applies the simplified approach permitted by MFRS 9 to measure the loss allowance at an amount equal to lifetime ECL at each reporting date. The Group considers the ECL rates for trade receivables as a reasonable approximation of the loss rates for contract assets of the same customer or with similar risk characteristics.

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to the Group and the Company in accordance with the contract and the cash flows that the Group and the Company expect to receive. ECL is discounted at the effective interest rate of the financial assets.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

28. FINANCIAL INSTRUMENTS (CONT'D)

- (b) Financial risk management (Cont'd)
 - (i) Credit risk (Cont'd)

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

As at the reporting date, the Group and the Company have significant concentration of credit risk in the form of outstanding balances owing by 2 (2024: 2) customers and 1 (2024: 1) customer respectively representing 94% (2024: 100%) and 100% (2024: 100%) of the total trade receivables respectively.

The Group and the Company apply the simplified approach to providing for expected credit losses prescribed by MFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables.

The Group and the Company individually assessed ECL of individual customers based on indicators such as changes in financial capability of the receivables, payment trends of the receivable and default or significant delay in payments. The determination of impairment losses also incorporates current conditions and forward-looking information on the economic conditions over the expected settlement period of the receivables. The Group and the Company believe that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Credit risk concentration profile (Cont'd)

The information about credit risk exposure on the Group's and the Company's trade receivables and contract assets are as follows:

## Group 2025 Contract assets 163,495 - - - 163,495 Gross carrying amount at default 13,288 - - 10,651 23,938 Impairment losses - Individually assessed - - Net carrying amount 176,783 - - Gross carrying amount Individually assessed - Individually assessed - Impairment losses - Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed Individually assessed			Tro	ade receivab	oles	
## RM'000 RM'000					•	
Group 2025 Contract assets 163,495 - - - 163,495 Gross carrying amount at default 13,288 - - 10,651 23,935 Impairment losses - individually assessed - - - (10,651) (10,651) Net carrying amount at default 16,416 - - 10,651 27,067 Impairment losses - individually assessed - - - (10,651) (10,651) (10,651)			•	•	-	Total
2025 Contract assets 163,495 163,495 Gross carrying amount at default 13,288 10,651 23,935 Impairment losses (10,651) (10,651) Net carrying amount 176,783 176,783 2024 Gross carrying amount at default 16,416 10,651 27,067 Impairment losses (10,651) (10,651)		RM'000	RM'000	RM'000	RM'000	RM'000
Contract assets 163,495 163,495 Gross carrying amount at default 13,288 10,651 23,935 Impairment losses (10,651) (10,651 Net carrying amount 176,783 176,783 2024 Gross carrying amount at default 16,416 10,651 27,067 Impairment losses (10,651) (10,651)	Group					
Gross carrying amount at default 13,288 10,651 23,939 Impairment losses (10,651) (10,651 Net carrying amount 176,783 176,783 2024 Gross carrying amount at default 16,416 10,651 27,067 Impairment losses (10,651) (10,651)	2025					
at default 13,288 10,651 23,938 Impairment losses -	Contract assets	163,495	-	-	-	163,495
individually assessed (10,651) (10,651) Net carrying amount 176,783 176,783 2024 Gross carrying amount at default 16,416 10,651 27,067 Impairment losses - individually assessed (10,651) (10,651)		13,288	-	-	10,651	23,939
2024 Gross carrying amount at default 16,416 10,651 27,067 Impairment losses - individually assessed (10,651) (10,651)		-	-	-	(10,651)	(10,651)
Gross carrying amount at default 16,416 10,651 27,067 Impairment losses (10,651) (10,651)	Net carrying amount	176,783	-	-	-	176,783
at default 16,416 10,651 27,067 Impairment losses (10,651) (10,651)	2024					
individually assessed – – (10,651) (10,651		16,416	-	-	10,651	27,067
Net carrying amount 16,416 16,416		-	-	-	(10,651)	(10,651)
	Net carrying amount	16,416	_	-	_	16,416
Company 2025						
Gross carrying amount at default 64,119 64,119		64,119	-	-	-	64,119
2024	2024					
Gross carrying amount at default 41,770 41,770		41,770	-	-	-	41,770

28. FINANCIAL INSTRUMENTS (CONT'D)

- (b) Financial risk management (Cont'd)
 - (i) Credit risk (Cont'd)

Other receivables and other financial assets

For other receivables and other financial assets (including debt securities, non trade receivables and cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Company provides advances to subsidiaries and held loan stocks issued by a subsidiary. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans and advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using externally and internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts. The maximum exposure to credit risk is represented by the carrying amounts as disclosed in Note 10 to the financial statements as at the end of the financial year.

Cash and short term deposits and other investments of the Group are placed with reputable financial institutions with high quality external credit ratings.

Other than disclosed in Note 10 to the financial statements, the Group and the Company consider these financial assets to have low credit risk. Accordingly, the Group and the Company determine that any loss allowance of these unimpaired financial assets would not be material.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arises principally from their various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and credit facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet their liabilities when they fall due.

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

As at 31 March 2025, the Group's and the Company's current liabilities exceeded their current assets by RM230,491,000 and RM64,307,000 respectively and the Group and the Company have short-term borrowings and payables totalling RM492,655,000 and RM117,900,000 respectively.

The Group and the Company have prepared a cash flow forecast to consider the availability of future cash flows to support the management of liquidity risk and to assess that the Group will have sufficient cash flows for a period of at least 12 months from the end of the financial year. As disclosed in Note 33 to the financial statements, the Group has secured a term loan facility offered by Bank Pembangunan Malaysia Berhad of up to RM1,150 million. Significant assumptions and judgements are used in the preparation of the cash flow forecast.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

		•	Contractuo	ıl cash flows	
	Carrying amount RM'000	On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group 2025 Trade and other payables (excluding interest					
accruals) Loans and borrowings (including interest accruals):	522,624	492,624	30,501	-	523,125
- Bond	954,645	51,644	397,533	957,623	1,406,800
- Government support loan	2,086,924	516	5,066	5,890,941	5,896,523
- Reimbursable land cost	167,164	-	-	480,451	480,451
- Term loans	1,487,257	93,344	1,877,131	-	1,970,475
- Murabahah loan stocks	500,042	-	-	1,693,458	1,693,458
- Lease liabilities	36	31	5	-	36
	5,718,692	638,159	2,310,236	9,022,473	11,970,868
Company					
Trade and other payables	147,869	117,869	30,501	-	148,370
Lease liabilities	36	31	5	-	36
	147,905	117,900	30,506	-	148,406

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (Cont'd)

		On	- Contractud	al cash flows	→
	Carrying amount RM'000	demand or within one year RM'000	One to five years RM'000	Over five years RM'000	Total RM'000
Group					
2024					
Trade and other payables (excluding interest accruals)	348,795	344,934	3,861	-	348,795
Loans and borrowings (including interest accruals):					
- Bond	949,931	51,667	336,318	1,070,501	1,458,486
- Government support loan	1,969,660	500	4,192	5,893,885	5,898,577
- Reimbursable land cost	157,498	-	-	480,451	480,451
- Term loans	1,485,320	91,399	694,812	1,311,561	2,097,772
- Murabahah loan stocks	413,211	-	-	1,443,489	1,443,489
- Lease liabilities	65	40	29	-	69
	5,324,480	488,540	1,039,212	10,199,887	11,727,639
Company					
Trade and other payables	165,733	165,733	-	-	165,733
Lease liabilities	65	40	29	-	69
	165,798	165,773	29	-	165,802

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Interest rate risk (Cont'd)

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and of the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their loans and borrowings with floating interest rates.

The Group and the Company manage the net exposure to interest rate risks by maintaining sufficient lines of credit to obtain acceptable lending costs and by monitoring the exposure to such risks on an ongoing basis. The Group does not enter into interest rate hedging transactions since it considers that the cost of such instruments outweighs the potential risk of interest rate fluctuation.

The short-term deposit placed with licensed bank at fixed rate exposes the Group to fair value interest rate risk. The term loans of the Group totalling RM1,487,257,000 (2024: RM1,485,320,000) at floating rate expose the Group to cash flow interest rate whilst the bond, murabahah loan stocks, government support loan, and reimbursable land cost (including accrued interest) of RM3,708,775,000 (2024: RM3,490,300,00) expose the Group to fair value interest rate risk.

The information on maturity dates and effective interest rate of financial assets and liabilities are disclosed in their respective notes.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant on the Group's total loss for the financial year.

	Change in basis points	Effect on loss for the financial year Increase/ (Decrease) RM'000	Effect on equity Increase/ (Decrease) RM'000
Group			
31 March 2025	+ 50	3,717	(3,717)
	-50	(3,717)	3,717
31 March 2024	+ 50	2,923	(2,923)
	-50	(2,923)	2,923

28. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement

(i) Fair value of financial instruments that are carried at fair value

The fair value hierarchy used to measure the fair value of financial asset carried at fair value are as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (observable inputs).

As at 31 March 2025, the fair value of other investments (current) as disclosed in Note 9 to the financial statements is measured under Level 1, of which is determined directly by reference to prices provided by investment management companies.

During the financial year ended 31 March 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

(ii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value at the reporting date:

	Note
Other investments	9
Trade and other receivables	10
Cash and short-term deposits	12
Loans and borrowings	16
Trade and other payables	18

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the reporting date.

The carrying amounts of the non-current portion of other investments are reasonable approximation of fair value of which is determined directly by reference to the prevailing term loan rate.

28. FINANCIAL INSTRUMENTS (CONT'D)

- (c) Fair value measurement (Cont'd)
 - (iii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value are as follows:

		20)25	2024		
	Note	Carrying amount RM'000	Fair value RM'000	Carrying amount RM'000	Fair value RM'000	
Group					_	
Financial liabilities						
Loans and borrowings:						
- Bond	16	954,645	918,953	949,931	918,952	
- Government support loan	16	1,405,230	1,417,790	1,406,218	1,417,790	
- Reimbursable land cost	16	145,102	145,102	145,102	145,102	
- Murabahah loan stocks	16	370,220	500,027	310,580	411,806	
		2,875,197	2,981,872	2,811,831	2,893,650	
Company						
Financial assets						
Other investments						
- Private debt securities	9	1,480,880	2,000,109	1,242,320	1,647,222	

28. FINANCIAL INSTRUMENTS (CONT'D)

- (c) Fair value measurement (Cont'd)
 - (iii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value (Cont'd)

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments:

			Fair value of financial instruments not			
		Fair	carried at fair value			
		value	Level 1	Level 2	Level 3	Total
	Note	RM'000	RM'000	RM'000	RM'000	RM'000
2025						
Group Financial liabilities						
Loans and borrowings:	10	010.050		010.050		010.050
- Bond	16	918,953	_	918,953	_	918,953
- Government support loan	16	1,417,790	-	1,417,790	-	1,417,790
- Reimbursable land cost	16	145,102	-	145,102	-	145,102
- Murabahah loan stocks	16	500,027		500,027		500,027
		2,981,872	-	2,981,872	-	2,981,872
Company						
Financial assets						
Other investment						
- Private debt securities	9	2,000,109	_	2,000,109	_	2,000,109
Filvate dept securities		2,000,103		2,000,103		2,000,103
2024						
Group						
Financial liabilities						
Loans and borrowings:						
- Bond	16	918,952	-	918,952	-	918,952
- Government support loan	16	1,417,790	-	1,417,790	-	1,417,790
- Reimbursable land cost	16	145,102	-	145,102	-	145,102
- Murabahah loan stocks	16	411,806	-	411,806	-	411,806
		2,893,650	-	2,893,650	_	2,893,650
Company						
Financial assets						
Other investment						
- Private debt securities	9	1,647,222	_	1,647,222	_	1,647,222
		.,,,===		.,,,===		.,,,====

28. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

(iii) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value (Cont'd)

Fair value of financial instruments not carried at fair value

The fair value of the bond, government support loan and murabahah loan stocks are calculated based on the present value of future principal and interest cash flows, discounted at the market interest rates of similar liabilities and issuer's borrowing rate.

29. CAPITAL COMMITMENT

The Group has made commitment in respect of infrastructure development expenditure as follows:

	Group		
	2025	2024	
	RM'000	RM'000	
Infrastructure development expenditure			
- Contracted but not provided for	987,966	501,383	

30. RELATED PARTIES DISCLOSURE

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Entities having significant influence over the Group;
- (ii) Subsidiaries;
- (iii) Entities in which directors have substantial financial interests; and
- (iv) Key management personnel of the Group and of the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

Other than as disclosed elsewhere in the financial statements, the related parties and their relationship with the Company and its subsidiaries are as follows:

IJM Group IJM Corporation Berhad ("IJM") and its subsidiaries. IJM is a major

shareholder of the Company.

MWE Group MWE Holdings Berhad ("MWE") and its subsidiaries. MWE is a major

shareholder of the Company.

30. RELATED PARTIES DISCLOSURE (CONT'D)

(b) Significant related party transactions and balances

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Gro	up	Company		
	2025 RM'000	2024 RM'000	2025 RM′000	2024 RM'000	
IJM Group:					
- Interest expenses	(2,966)	(985)	(2,966)	_	
- Construction cost	(122,208)	(381,559)	(35,034)	(145,737)	
- Construction revenue	135,147	22,657	-	-	
- Murabahah loan stocks profit	(27,191)	(25,744)	-	-	
MWE Group:					
- Share registration fees	(108)	(176)	(108)	(176)	
West Coast Expressway Sdn. Bhd.					
- Construction works	-	-	99,763	114,466	
- Murabahah loan stocks profit	-	-	108,754	94,992	
- Management fees	-	-	1,574	1,441	
WCE Maju Sdn. Bhd.					
- Interest expenses	-	-	(3,025)	(2,780)	
- Management fees	-	-	303	142	
- Construction works	-	-	(57,920)	(9,710)	
WCE Highway Services Sdn. Bhd.					
- Management fees	-	-	623	421	
WCE Technology Sdn. Bhd.					
- Management fees	-	-	100	85	
WCE Management Sdn. Bhd.					
- Dividend received/ receivable	-	-	-	45,300	
KEB Plantations Holdings Sdn. Bhd.					
- Dividend received/ receivable	-	-	-	62,683	

Significant outstanding balances with related parties at the end of the reporting date are disclosed in Note 10 and Note 18 to the financial statements.

30. RELATED PARTIES DISCLOSURE (CONT'D)

(c) Compensation of key management personnel

The remuneration of key management personnel and directors' remuneration (including directors who retired or resigned during the financial year), are disclosed as follows:

	Gro	oup	Company		
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	
Directors					
Non-executive directors of the					
Company: - Fees	1 201	1 200	1 201	1 200	
- Other emoluments	1,301 64	1,288 56	1,301 56	1,288 56	
- Estimated monetary value of	0-4	50	50	50	
benefits-in-kind	11	13	-	-	
	1,376	1,357	1,357	1,344	
Executive directors of subsidiary:					
- Fees	40	-	-	-	
- Salaries and other emoluments	2,149	1,889	1,248	1,030	
- Employees Provident Fund	338	174	212	174	
- Estimated monetary value of		0.0		0.4	
benefits-in-kind	36	36	25	24	
	2,563	2,099	1,485	1,228	
	3,939	3,456	2,842	2,572	

31. **SEGMENTS INFORMATION**

Measurement of reportable segments

Operating segments are prepared in a manner consistent with the internal reporting provided to the Group in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided.

The Group assesses the performance of the operating segments based on operating profit or loss which is measured differently from those disclosed in the consolidated financial statements.

Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the operating segments are presented under unallocated items. Unallocated items comprise mainly investment in associate, other investments, tax refundable, tax payable and deferred tax liabilities/assets.

Business segments

The Group's operating businesses are classified according to the nature of activities as follows:

Toll concession : Involved in the business of construction, management and tolling of

highway operation.

Construction : Involved in the business of construction contracting and project

management services.

Others : Involved in the leasing services and investment holding.

31. **SEGMENTS INFORMATION (CONT'D)**

Business segments (Cont'd)

2025 Group	Toll concession RM'000	Construction RM'000	Others RM'000	Adjustment and Elimination RM'000	Consolidated RM'000
Revenue					
External sales	483,617 ^	145,486	-	-	629,103
Inter-segment sales	135,939	57,920	2,601	(196,460)	-
Total revenue	619,556	203,406	2,601	(196,460)	629,103
Results					
Segment results	77,452	3,622	116,513	(117,624) A	79,963
Finance costs	(246,261)	_	(5,993)	37,919	(214,335)
Interest income		3,025	108,653	(111,599)	79
(Loss)/Profit before tax	(168,809)	6,647	219,173	(191,304)	(134,293)
Taxation	25,699	(46,275)	(41,511)	17,684	(44,403)
(Loss)/Profit for the financial year	(143,110)	(39,628)	177,662	(173,620)	(178,696)
Consolidated statement of financial position Assets					
Segment assets	8,062,922	227,025	754,728	(1,314,458)	7,730,217
Other investments	23,174	66	1,499,337	(1,480,880)	41,697
Current tax assets	869	-	-	-	869
Deferred tax assets	30,534	-	-	114,674	145,208
Consolidated total assets	8,117,499	227,091	2,254,065	(2,680,664) B	7,917,991
Liabilities					
Segment liabilities	8,721,500	217,500	237,014	(2,274,007) C	6,902,007
Current tax liabilities	-	36,170	18,324	-	54,494
Deferred tax liabilities		-	123,115		123,115
Consolidated total liabilities	8,721,500	253,670	378,453	(2,274,007) C	7,079,616
Other Information Amortisation of infrastructure					
development expenditure	20,179	-	-	-	20,179
Capital expenditure	480,814	200	7	-	481,021 D
Depreciation of property,plant and equipment	897	101	112	-	1,110
Non-cash expenses other than depreciation and amortisation	-	9,155	14,562	(14,562)	9,155 E
Other non-cash income	(5,593)	(184)	(19,306)	18,363	(6,720) F

31. **SEGMENTS INFORMATION (CONT'D)**

Business segments (Cont'd)

				Adjustment	
2024	Toll concession	Construction	Others	and Elimination	Consolidated
Group	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
External sales	587,341 ^	27,380	_	_	614,721
Inter-segment sales	145,753	9,710	110,072	(265,535)	, _
Total revenue	733,094	37,090	110,072	(265,535)	614,721
Results					
Segment results	(2,315)	(3,092)	267,516	(266,858) A	(4,749)
	(2,010)	(0,002)	207,010	(200,000) A	(4,740)
Finance costs	(159,671)	(1,336)	(2,822)	4,803	(159,026)
Interest income	-	2,780	95,476	(98,123)	133
(Loss)/Profit before tax	(161,986)	(1,648)	360,170	(360,178)	(163,642)
Taxation	6,105	-	(22,865)	22,797	6,037
(Loss)/Profit for the financial year	(155,881)	(1,648)	337,305	(337,381)	(157,605)
(LOSS)/FIGHT for the find icidi year	(155,661)	(1,048)	337,303	(337,361)	(137,003)
Consolidated statement of financial position					
Assets					
Segment assets	7,562,635	89,022	677,172	(1,108,843)	7,219,986
Other investments	21,591	97	1,381,543	(1,242,320)	160,911
Current tax assets	1,681	-	-	-	1,681
Deferred tax assets	2,313	_	_	96,990	99,303
Consolidated total assets	7,588,220	89,119	2,058,715	(2,254,173) B	7,481,881
Liabilities					
Segment liabilities	6,971,398	88,672	275,728	(1,925,164) C	5,410,634
Deferred income	1,072,720	-	-	-	1,072,720
Current tax liabilities	-	-	6,307	-	6,307
Deferred tax liabilities	71	-	96,990	-	97,061
Consolidated total liabilities	8,044,189	88,672	379,025	(1,925,164) c	6,586,722
Other Information					
Amortisation of infrastructure					
development expenditure	9,524	-	-	-	9,524
Capital expenditure	684,165	31	70	-	684,266 D
Depreciation of property,plant					
and equipment	707	76	129	-	912
Non-cash expenses other than					
depreciation and amortisation	8,433	-	39	(45)	8,427 E
Other non-cash income	(3,621)	(98)	(4,852)	1,180	(7,391) F

31. SEGMENTS INFORMATION (CONT'D)

Business segments (Cont'd)

^ Represents construction revenue recognised pursuant to IC Interpretation 12 Service Concession Arrangements from the construction of a public service infrastructure.

Note: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

A The following items are deducted from/added in segment results to arrive at (loss)/ profit before tax:

	2025 RM′000	2024 RM'000
Imperiment less on appount owing by subsidiaries	1.062	46
Impairment loss on amount owing by subsidiaries	1,962	46
Impairment loss on amount owing by subsidiaries no longer required	(18,363)	(1,180)
Impairment loss on investment in subsidiaries	12,600	
Interest income on murabahah loan stocks from a subsidiary	(108,574)	(94,992)
Dividend income	-	(170,667)
Waiver of debt on amount owing by subsidiaries	(5,249)	(65)
	(117,624)	(266,858)

B The following items are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2025	2024
	RM'000	RM'000
Investment in subsidiaries	(160,996)	(160,996)
Inter-segment assets	(2,519,668)	(2,093,177)
	(2,680,664)	(2,254,173)

C The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2025 RM'000	2024 RM'000
Inter-segment liabilities	(2,274,007)	(1,925,164)

31. **SEGMENTS INFORMATION (CONT'D)**

Business segments (Cont'd)

D Additions of capital expenditure consist of:

	2025 RM'000	2024 RM'000
Property, plant and equipment Infrastructure development expenditure	1,478 479,543	2,611 681,655
	481,021	684,266

E Other non-cash expenditure consists of:

	2025 RM'000	2024 RM'000
Net provisions Fair value loss on other investments	9,155 -	8,416 11
	9,155	8,427

F Other non-cash income consists of:

	2025 RM′000	2024 RM'000
Amortisation of deferred income Fair value gain on other investments	2,895 3,825	1,677 5,714
	6,720	7,391

Geographical segment

The activities of the Group are mainly carried out in Malaysia and as such, geographical segment reporting is not presented.

Information about major customers

Included in the Group revenue is an amount of RM300,449,000 (2024: RM517,199,000) from the toll concession segment, which accounted for more than 10% of the Group revenue and is derived from Government of Malaysia.

32. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong capital base and safeguard the Group's and the Company's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The directors monitor and determine to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

The debt-to-equity ratio as at 31 March 2025 and 31 March 2024 were as follows:

	Gro	oup	Company		
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	
	KIVI UUU	KWI UUU	KIM 000	KIVI UUU	
Total borrowings	4,362,490	4,297,216	36	65	
Total equity	838,375	895,159	1,937,378	1,732,843	
Debt-to-equity ratio (times)	5.20	4.80	0.00	0.00	

There were no changes in the Group's and the Company's approach to capital management during the financial year.

West Coast Expressway Sdn. Bhd. ("WCESB"), an 80% owned subsidiary of the Group is restricted to make any distribution of profits and create any contract or obligation to pay money or money's worth to the Group unless prior approval is obtained from non-controlling interest' shareholder of WCESB and upon fulfilment of certain financial covenants underlying the borrowings of WCESB.

As part of its financing covenants, WCESB is required to maintain a financial service cover ratio of at least 1.25 times and a debt equity ratio of not greater than 80:20 throughout the tenure of the borrowings upon the completion of the project.

33. SIGNIFICANT EVENT SUBSEQUENT TO THE FINANCIAL YEAR END

West Coast Expressway Sdn Bhd ("WCESB"), an 80%-owned subsidiary of the Company, has on 18 April 2025 received consent and approval from the Government of Malaysia for WCESB to accept a Term Loan Facility offered by Bank Pembangunan Malaysia Berhad ("BPMB" or "the Bank") of up to RM1,150 million.

The Term Loan Facility will be utilised to part-finance costs and expenses associated with the WCE Project, encompassing development, design, construction fees, financing costs (including interest during construction), as well as other related fees and expenses in relation to the WCE Project.

STATEMENTS BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, **DATUK IR. HAMZAH BIN HASAN** and **LEE CHUI SUM**, being two of the directors of WCE HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements as set out on pages 144 to 218 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of Group and of the Company as at 31 March 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors:							
DATUK IR. HAMZAH BIN HASAN Director							
LEE CHUI SUM Director							
Date: 9 July 2025							

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016

I, **LIM SHEE SHEE**, being the officer primarily responsible for the financial management of WCE HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements as set out on pages 144 to 218 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

LIM SHEE SHEE

(MIA Membership No. 34598)

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 9 July 2025.

Before me,

Mohamad Zuliswandi bin Mohamed (W 1006) Commissioner for Oaths

WCE HOLDINGS BERHAD (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WCE Holdings Berhad, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 144 to 218.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors'* Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws* (on *Professional Ethics, Conduct and Practice*) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (including international Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

WCE HOLDINGS BERHAD (Incorporated in Malaysia) (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Infrastructure development expenditure (Note 4(i) and Note 7 to the financial statements)

As at 31 March 2025, the carrying amount of the Infrastructure Development Expenditure ("IDE") of the Group was RM7,331 million. The IDE, which is an intangible asset, is not yet fully available for use, and as such, is subject to annual impairment assessment at each reporting date.

We focused on this area because the impairment assessment of the IDE requires the application of significant judgements and estimates of the directors on the discount rate and assumptions used in the cash flow projections, including the projected traffic volume over the projection period. The estimated discount rate, projected traffic volume and other key assumptions may be significantly different from actuals, which may result in material difference in the recoverable amount from the IDE.

Our response:

Our audit procedures included, among others:

- understanding the process over the updating of the assumptions used in the preparation of the cash flow projections;
- comparing the Group's key assumptions to the traffic consultant's report, relevant agreements, historical results and external data, where appropriate;
- understanding the traffic consultant's competency, capability and objectivity as well as the methodology adopted by the consultant in projecting the traffic volume;
- · testing the mathematical computation of the recoverable amount calculation; and
- performing a sensitivity analysis around the key assumptions that are expected to be more sensitive to the recoverable amount.

WCE HOLDINGS BERHAD (Incorporated in Malaysia) (CONT'D)

Key Audit Matters (Cont'd)

Other investments and non-current other receivables (Note 4(ii) and Note 9 and Note 10 to the financial statements)

As at 31 March 2025, the carrying amount of the other investments and non-current other receivables of the Company were RM1,481 million and RM513 million respectively. The other investments and non-current other receivables are subscriptions in the Redeemable Unsecured Murabahah Stocks ("RUMS") issued by West Coast Expressway Sdn. Bhd. ("WCESB"), a subsidiary of the Company and the cumulative profit receivable on the RUMS.

We focused on this area because the ECL assessment made by the Company requires the application of significant judgements and estimates of the directors in determining the available future cash flows for the profit payment and redemption of the RUMS from the toll operations of WCESB, which include assumptions on the projected traffic volume, capital expenditure, operation costs, interest rates, taxes and financing over the projection period. The estimated available future cash flows from the toll operations may be significantly different from actuals.

Our response:

Our audit procedures included, among others:

- comparing the key assumptions used in the cash flow projection against our understanding gathered from our audit and audit procedures performed on the impairment assessment of the infrastructure development expenditure;
- comparing the financing cash flows against the contractual repayment terms of external borrowings of WCESB and the Company's assumptions on future funding and repayment profile; and
- · discussing with the Company on the assumptions made relating to the financing cash flows.

WCE HOLDINGS BERHAD (Incorporated in Malaysia) (CONT'D)

Key Audit Matters (Cont'd)

Revenue recognition for construction activities (Note 4(iii), Note 15 and Note 20 to the financial statements)

The revenue from construction activities are recognised over the period of the contracts based on the progress towards satisfaction of performance obligation. The Group also recognised its share of the joint operation's and a subsidiary's unavoidable costs to complete the construction of West Coast Expressway that exceeds the economic benefits expected to be received.

We focused on this area because significant directors' judgement is required, in particular with regards to determining the progress towards satisfaction of a performance obligation, the extent of the construction costs incurred, the estimated total construction contracts revenue and costs, as well as the recoverability of the construction contracts projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend of the outcome of future events.

Our response:

Our audit procedures included, among others:

- understanding the process over the preparation or update of the project budgets and the calculation of the progress towards satisfaction of a performance obligation;
- comparing the Group's assumptions to available contractual terms, quotations and our understanding gathered from the analysis of the changes in assumptions from previous financial year:
- testing the mathematical computation of recognised revenue during the financial year; and
- discussing and evaluating the Group's exposure to any potential liquidated and ascertained damages by reading signed agreements and correspondences.

Funding requirements and ability to meet short term obligations (Note 4(iv) and Note 28(b)(ii) to the financial statements)

As at 31 March 2025, the Group's and the Company's current liabilities exceeded the current assets by RM230,491,000 and RM64,307,000 respectively, and the Group and the Company have short term borrowings and payables totalling RM492,655,000 and RM117,900,000 respectively.

We focused on this area due to the significant amount of the short term liabilities which resulted in the current liabilities exceeding the current assets of the Group and of the Company. Significant directors' judgement and estimates were involved in determining the assumptions in arriving at the Group's and the Company's cash flow forecasts for the next 12 months from the end of reporting period.

Our response:

Our audit procedures included, among others:

- understanding the Group's and the Company's cash flow forecasts which include operating, investing and financing cash flows;
- comparing the key assumptions used in the cash flow forecasts to our understanding gathered
 from our audit in relation to the key inputs such as projected traffic volume, capital expenditure
 and operation costs and the cash flows projection of the expressway prepared by the subsidiary;
- comparing the source of financing and debt repayment profile to the relevant financier documents;
- testing the mathematical computation of the cash flow forecast calculation.

WCE HOLDINGS BERHAD (Incorporated in Malaysia) (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

WCE HOLDINGS BERHAD (Incorporated in Malaysia) (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group
 and of the Company, including the disclosures, and whether the financial statements of the Group
 and of the Company represent the underlying transactions and events in a manner that achieves
 fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the
 financial information of the entities or business units within the Group as a basis for forming an
 opinion on the group financial statements. We are responsible for the direction, supervision and
 review of the audit work performed for the purposes of the group audit. We remain solely responsible
 for our audit opinion.

WCE HOLDINGS BERHAD (Incorporated in Malaysia) (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT 201906000600 (LLP0019411-LCA) & AF 0117 Chartered Accountants Lee Kong Weng No. 02967/07/2025 J Chartered Accountant

Kuala Lumpur

Date: 9 July 2025

LIST OF **PROPERTIES**

Owner	Location	Land/ Built Up Area	Existing use/ Description	Date of Acquisition	Tenure	Expiry	Approximate Age of Building (Years)	Net Book Value as at 31.3.2025 RM'000
1. WCE Trading Sdn Bhd	1-1A, 1st Floor Jalan U/P 1/3 Taman Ukay Perdana 68000 Ampang, Selangor	165 sq.m.	Rented (4 units of shop office at Ukay Perdana)	17.7.2001	Leasehold - 99 years	10.10.2100	20	468
	1-1B, 1st Floor Jalan U/P 1/3 Taman Ukay Perdana 68000 Ampang, Selangor	173 sq.m.						
	3-1B, 1st Floor Jalan U/P 1/3 Taman Ukay Perdana 68000 Ampang, Selangor	61 sq.m.						
	26-3B, 3rd Floor Jalan U/P1/2 Taman Ukay Perdana 68000 Ampang, Selangor	114 sq.m.						
2. WCE Trading Sdn Bhd	Mukim of Ampang District of Hulu Langat Selangor Darul Ehsan	546 sq.m.	Vacant (4 parcels of residential land at Pandan Perdana)	21.1.2005	Leasehold - 99 years	30.10.2100	-	139
3. WCE Trading Sdn Bhd	Mukim of Ampang District of Hulu Langat Selangor Darul Ehsan	248 sq.m.	Vacant (2 parcels of residential land at Pandan Perdana)	21.1.2005	Leasehold - 99 years	11.1.2091	-	64

LIST OF PROPERTIES (CONT'D)

Owner	Location	Land/ Built Up Area	Existing use/ Description	Date of Acquisition	Tenure	Expiry	Approximate Age of Building (Years)	Net Book Value as at 31.3.2025 RM'000
4. WCE Trading Sdn Bhd	Mukim of Ampang District of Hulu Langat Selangor Darul Ehsan	783 sq.m.	Vacant (9 parcels of residential land at Pandan Perdana)	21.1.2005	Leasehold - 99 years	10.12.2100	-	199
5. WCE Trading Sdn Bhd	No. 11, Jalan Orkid 10 Seksyen BB1 Bandar Bukit Beruntung 48300 Rawang, Selangor	601 sq.m.	Vacant (1 unit Bungalow lot)	1.7.2008	Freehold	-	-	100
6. WCE Trading Sdn Bhd	Metro Larkin District of Johor Bahru Johor Darul Ta'zim	58 sq.m.	Vacant (2 units of shop office and retail space)	20.6.2013	Leasehold - 99 years	21.4.2094	15	-
7. WCE Technology Sdn Bhd	Metro Larkin District of Johor Bahru Johor Darul Ta'zim	1,397 sq.m.	Vacant (21 units of shop office and retail space)	30.7.2005	Leasehold - 99 years	21.4.2094	15	-
8. WCE Technology Sdn Bhd	Metro Larkin District of Johor Bahru Johor Darul Ta'zim	321 sq.m.	Vacant (13 units of shop office and retail space)	20.6.2013	Leasehold - 99 years	21.4.2094	15	-
9. WCE Maju Sdn Bhd	Metro Larkin District of Johor Bahru Johor Darul Ta'zim	72 sq.m.	Vacant (1 unit of shop office and retail space)	20.6.2013	Leasehold - 99 years	21.4.2094	15	-

STATEMENT ON DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS

AS AT 30 JUNE 2025

THE COMPANY

ORDINARY SHARES

No. of Ordinary Shares

	Direct Interest	%	Deemed Interest	%
Mr Tan Chor Teck	252,000	0.01	840,000*1	0.03
Mr Tang King Hua	1,050,000	0.03	0	0.00
Mr Lyndon Alfred Felix	153,000	0.00	0	0.00

WARRANTS

No. of Warrants

	Direct Interest	%	Deemed Interest	%
Mr Tang King Hua	175,000	0.09	0	0.000

Note:

Save as disclosed above, none of the other Directors of the Company have any interests in the securities of the Company and its related corporation.

Deemed interested by virtue of his interests in Simansu Sdn Bhd.

ANALYSIS OF ORDINARY SHAREHOLDING

AS AT 30 JUNE 2025

DISTRIBUTION OF ORDINARY SHAREHOLDING

Size of Holdings	No. of Shareholder	% of Shareholder	No. of Share held	% of Share held
1 – 99	816	6.77	31,102	0.00
100 – 1,000	1,793	14.89	1,308,598	0.04
1,001 - 10,000	4,973	41.29	24,270,572	0.74
10,001 - 100,000	3,332	27.66	120,810,770	3.66
100,001 - 165,015,657*	1,126	9.35	1,075,812,765	32.60
165,015,658 and above**	5	0.04	2,078,079,333	62.96
Total	12,045	100.00	3,300,313,140	100.00

The holder of ordinary share is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

THIRTY LARGEST SHAREHOLDERS

	Name of Ordinary Shareholder	No. of Share	%
1	IJM CORPORATION BERHAD	928,147,035	28.12
2	MALAYSIA NOMINEES (TEMPATAN) SENDIRIAN BERHAD Pledged Securities Account for MWE HOLDINGS SDN BHD (30-00098-000)	353,131,117	10.70
3	MALAYSIA NOMINEES (ASING) SENDIRIAN BERHAD Pledged Securities Account for UNITED FRONTIERS HOLDINGS LIMITED (01-00872-000)	326,952,902	9.91
4	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for MWE HOLDINGS SDN BHD	251,500,000	7.62
5	MWE HOLDINGS SDN BHD	218,348,279	6.62
6	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for MWE HOLDINGS SDN BHD (CBM-RC-I1&RC-I2)	75,000,000	2.27
7	TAN THIAN SIANG	72,166,100	2.19
8	KENANGA NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for LIM KUAN GIN	39,935,616	1.21
9	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for KEJORA POSITIF SDN BHD	29,781,500	0.90

^{*} Less than 5% of issued shares

^{** 5%} and above of issued shares

ANALYSIS OF ORDINARY SHAREHOLDING AS AT 30 JUNE 2025 (CONT'D)

THIRTY LARGEST SHAREHOLDERS (CONT'D)

	Name of Ordinary Shareholder	No. of Share	%
10	CHONG YIEW ON	29,524,100	0.89
11	HSBC NOMINEES (ASING) SDN BHD Exempt An for BANK JULIUS BAER & CO LTD (SINGAPORE BCH)	21,969,200	0.67
12	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Exempt An for OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-R ES)	19,566,475	0.59
13	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB for CHUNG HON CHEONG (PB)	16,800,000	0.51
14	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for THAM TOO KAM	16,300,000	0.49
15	AMSEC NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for QUEK SEE KUI	15,660,800	0.47
16	QUEK SEE KUI	13,700,000	0.42
17	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT for SEOW VOON PING (PW-M0 0400) (410083)	13,303,300	0.40
18	LIM BING CHAI	12,766,800	0.39
19	LOW CHU MOOI	12,444,100	0.38
20	CHIN PEK SOO HOLDINGS SDN BHD	10,732,000	0.33
21	LEE SOON HIAN	10,236,001	0.31
22	CITIGROUP NOMINEES (ASING) SDN BHD	10,218,600	0.31
23	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB for PARMJIT SINGH A/L MEVA SINGH (PB)	9,105,300	0.28
24	CHIN LEAN KEAT	8,580,000	0.26
25	OLIVE LIM SWEE LIAN	8,500,000	0.26
26	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for TEE SEE KIM	8,251,000	0.25
27	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB for KUAH HUN LIANG (PB)	7,576,700	0.23
28	ONG SIOK LIAN	7,392,000	0.22
29	KWAN LEE KAM	7,000,000	0.21
30	SOUTHERN REALTY RESOURCE SDN BHD	6,770,000	0.21
		2,561,358,925	77.61

ANALYSIS OF ORDINARY SHAREHOLDING

AS AT 30 JUNE 2025 (CONT'D)

LIST OF SUBSTANTIAL SHAREHOLDERS

As shown in the Register of Substantial Shareholders

Number of Ordinary Shares

	Name of Substantial Shareholders	Direct Interest	%	Deemed Interest	%
1.	IJM CORPORATION BERHAD	928,790,160	28.14	-	_
2.	MWE HOLDINGS SDN BHD	897,979,396	27.21	-	-
3.	UNITED FRONTIERS HOLDINGS LIMITED	326,952,902	9.91	-	-
4.	PINJAYA SDN BHD	-	-	897,979,396(1)	27.21
5.	TAN SRI DATO' SURIN UPATKOON	-	-	908,749,346(2)	27.54
6.	TAN SRI PANG TEE CHEW	605,000	0.02	326,952,902 ⁽³⁾	9.91
7.	DATUK SERI PANG TEE NAM	2,547,400	0.08	326,952,902 ⁽³⁾	9.91

Notes:

- (1) Deemed interested by virtue of its interest in MWE Holdings Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 ("Act").
- Deemed interested by virtue of his interest in Pinjaya Sdn Bhd, Casi Management Sdn Bhd, Aitacom Holdings Sdn Bhd and MCC Credit Sdn Bhd pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of their interest in United Frontiers Holdings Limited pursuant to Section 8 of the Act.

ANALYSIS OF WARRANT HOLDINGS

AS AT 30 JUNE 2025

DISTRIBUTION OF WARRANT HOLDINGS

Size of Holdings	No. of Warrant holders	% of Warrant holders	No. of Warrant held	% of Warrant held
1 – 99	80	4.62	3,242	0.00
100 – 1,000	165	9.53	115,338	0.06
1,001 - 10,000	580	33.51	2,848,869	1.51
10,001 – 100,000	608	35.12	23,805,692	12.61
100,001 - 9,438,079*	298	17.22	161,988,445	85.82
9,438,080 and above**	0	0	0	0
Total	1,731	100.00	188,761,586	100.00

THIRTY LARGEST WARRANT HOLDER

	Name of Warrant Holder	No. of Warrant	%
1	AMSEC NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for QUEK SEE KUI	6,483,150	3.48
2	TANG BOON SIANG	5,950,000	3.15
3	OLIVE LIM SWEE LIAN	5,440,000	2.88
4	LIM KUAN GIN	5,249,000	2.78
5	LIM BING CHAI	4,360,001	2.31
6	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for THAM TOO KAM	4,000,001	2.12
7	TAN YENG FATT	3,746,600	1.98
8	LOO NAN MENG	3,662,900	1.94
9	SEOW HOON HIN	3,288,100	1.74
10	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Exempt An for OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-R ES)	3,256,912	1.73
11	CHEAH KIM CHEEA @ CHEA KIM CHEEA	3,090,000	1.64
12	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB for CHUNG HON CHEONG (PB)	2,800,000	1.48
13	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTAN TRADE SDN BHD for SEK HON WEI	2,590,600	1.37

Less than 5% of outstanding Warrant 5% and above of outstanding Warrant

ANALYSIS OF WARRANT HOLDINGS AS AT 30 JUNE 2025 (CONT'D)

THIRTY LARGEST WARRANT HOLDER (CONT'D)

	Name of Warrant Holder	No. of Warrant	%
14	HSBC NOMINEES (ASING) SDN BHD Exempt An for JULIUS BAER & CO. LTD. (SINGAPORE BCH)	2,500,000	1.32
15	SOO AL LIN	2,008,300	1.06
16	TEE SEE KIM	1,779,500	0.94
17	CHIN PEK SOO HOLDINGS SDN BHD	1,731,501	0.92
18	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD Pledged Securities Account for KEW CHIH HUI (MY4244)	1,618,800	0.86
19	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for LIM MUN JONG (8077965)	1,520,900	0.81
20	ONG SIOK LIAN	1,478,401	0.78
21	CHIN LEAN KEAT	1,478,001	0.78
22	NGOOI CHIU ING	1,435,000	0.76
23	SI THO YOKE MENG	1,400,000	0.74
24	LOW CHU MOOI	1,370,000	0.73
25	LAU KON HING	1,320,000	0.70
26	RHB NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for TAN YENG FATT	1,317,200	0.70
27	HL & KL HOLDINGS SDN BHD	1,240,000	0.66
28	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTAN TRADE SDN BHD for KOH HENG FAI	1,215,100	0.64
29	YEO SOON MENG ADRIAN	1,210,000	0.64
30	RHB NOMINEES (TEMPATAM) SDN BHD Pledged Securities Account for TAN YENG FATT	1,192,400	0.63
		79,732,367	42.24

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth Annual General Meeting of WCE Holdings Berhad ("the Company") will be held at Zamrud Room 1, Block 1, The Saujana Hotel Kuala Lumpur, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor Darul Ehsan on Tuesday, 26 August 2025 at 2.30 p.m. for the following purposes: -

AGENDA

AS ORDINARY BUSINESS

To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2025 and the Reports of the Directors and Auditors thereon.

Explanator

(Please refer to the Explanatory Notes to the Agenda)

2. To approve the payment of the Directors' fees of RM1,341,000.00 for the financial year ended 31 March 2025.

(Ordinary Resolution 1)

3. To approve the payment of Directors' Benefits of up to RM120,000.00 for the period from the Twenty-Fourth Annual General Meeting until the Twenty-Fifth Annual General Meeting.

(Ordinary Resolution 2)

- 4. To re-elect the following Directors who are retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company:-
 - 4.1 Datuk Oh Chong Peng

(Ordinary Resolution 3)

4.2 Dato' Lee Chun Fai

(Ordinary Resolution 4)

5. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

(Ordinary Resolution 5)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:-

6. PROPOSED CONTINUATION OF DATUK IR. HAMZAH BIN HASAN IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

(Ordinary Resolution 6)

"THAT approval be and is hereby given to Datuk Ir. Hamzah Bin Hasan, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company."

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NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

7. AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

(Ordinary Resolution 7)

"THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act") and the Constitution of the Company and subject to the approvals from Bursa Malaysia Securities Berhad and other relevant government/ regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered pursuant to Sections 75 and 76 of the Act to allot shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted during the preceding twelve (12) months does not exceed 10% of the total number of the allotted shares (excluding treasury shares) of the Company for the time being AND THAT the Board of Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted on Bursa Malaysia Securities Berhad."

8. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE FOR RRPT")

(Ordinary Resolution 8)

"THAT, subject always to the Listing Requirements of Bursa Malaysia Securities Berhad, the Company and its subsidiary companies shall be mandated to enter into such recurrent transactions of a revenue or trading nature which are necessary for their day-to-day operations and with those related parties as specified in Section 2.4 of the Circular to Shareholders dated 24 July 2025 subject further to the following:-

- (i) the transactions are in the ordinary course of business of the Company and its subsidiary companies on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company; and
- (ii) disclosure will be made in the Annual Report of the aggregate value of transactions of the Proposed Shareholders' Mandate for RRPT conducted during the financial year, including amongst others, the following information: -
 - (a) the type of the recurrent transactions made; and
 - (b) the names of the related parties involved in each type of the recurrent related party transactions made and their relationship with the Company and/or its subsidiary companies.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND THAT such mandate shall commence upon passing of this resolution and shall continue to be in force until:-

- the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which such mandate was passed, at which time it will lapse unless by the resolution passed at a general meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Shareholders' Mandate for RRPT."

BY ORDER OF THE BOARD

RAW KOON BENG (MIA 8521) (SSM PC No. 202008000251)
FONG SEAH LIH (MAICSA 7062297) (SSM PC No. 202008000973)
THAM YIN TONG (MAICSA 7049718) (SSM PC No. 202008001314)
Company Secretaries

Kuala Lumpur 24 July 2025

NOTES:

- For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 20 August 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
- 2. A member entitled to attend and vote at this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- 3. A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, post questions and vote instead of the member at the General Meeting.

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NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

- 4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
- 5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- 6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- 7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- 8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
 - (i) <u>In hard copy form</u>
 The proxy form must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - (ii) <u>By electronic form means via email</u>

 The proxy form must be received via email at <u>SiNing.Wong@vistra.com</u> and/or <u>Shirley.Fong@vistra.com</u>.
 - (iii) <u>By electronic form means via online</u>

 The proxy form appointment must be made electronically via Metra Portal website at <u>www. metramanagement.com.my</u> (Domain Registration No. D1A403946). Please refer to the Procedure for Electronic Submission of Proxy Form as set out in Annexure of the Administrative Guide of this AGM.
 - For options (ii) and (iii), the Company may request any member to deposit original executed proxy form to its registered office before or on the day of meeting for verification purpose.
- 9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- 10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- 11. Last date and time for lodging this proxy form is Sunday, 24 August 2025 at 2.30 p.m.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

- 12. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - a. Identity card (NRIC) (Malaysian), or
 - b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - c. Passport (Foreigner).
- 13. For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the registered office of the Company situated at Unit 30–01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The certificate of appointment of authorised representative should be executed in the following manner:

- a. If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
- b. If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - i. at least two (2) authorised officers, of whom one shall be a director; or
 - ii. any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- 14. It is important that you read the Administrative Guide for the conduct of this AGM.
- 15. Members are advised to check the Company's website at www.wcehb.com.my and announcements from time to time for any changes to the administration of this AGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.

EXPLANATORY NOTES TO THE AGENDA

(i) <u>Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 March 2025</u>

This Agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act, does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

(ii) Ordinary Resolution 1 - Directors' fees

The Directors' fees proposed for the financial year ended 31 March 2025 are calculated based on the current board size and the assessment on the performance of the Board of Directors ("Board") by the Nomination Committee ("NC").

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NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

(iii) Ordinary Resolution 2 – Payment of Directors' Benefits

The details of the benefits payable to the Directors are as follows:-

Description	Board Member	The Company / its subsidiaries	
Meeting Allowance (RM1,200.00 per meeting) Board Meeting General Meeting	Each Board member	The Company and its subsidiary companies	
Benefits in kind (a) Directors and Officers Liability Insurance Package (b) Car and fuel benefit	(a) All Board members (b) Datuk Ir. Hamzah Bin Hasan	(a) The Company and its subsidiary companies (b) West Coast Expressway Sdn. Bhd., a subsidiary of the Company	

(iv) Ordinary Resolutions 3 and 4 - Re-election of Directors

Datuk Oh Chong Peng and Dato' Lee Chun Fai are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 24th AGM.

The Board has through the NC carried out the necessary assessment on the aforesaid Directors and concluded that they met the criteria as prescribed under Paragraph 2.20A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") on character, experience, integrity, competence and time to effectively discharge their roles as Directors.

(v) Ordinary Resolution 5 - Re-appointment of Auditors

The Board has through the Audit Committee ("AC"), considered the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as the Auditors of the Company. The factors considered by the AC in making the recommendation to the Board to table their re-appointment at the 24th AGM are disclosed in the AC Report of the 2025 Annual Report.

(vi) <u>Ordinary Resolution 6 - Proposed Continuation of Datuk Ir. Hamzah Bin Hasan in Office as Independent</u>
Non-Executive Director

The Board had via the NC conducted an annual performance evaluation and assessment of Datuk Ir. Hamzah Bin Hasan ("Datuk Ir. Hamzah") and recommended him to continue to serve as Independent Non-Executive Director of the Company based on the following justifications:-

- (a) He was appointed on 2 January 2015 and has served as Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years. As such, he understands the Company's business operations and is able to participate and contribute actively during deliberations and discussions at meetings of the Board;
- (b) His vast experience and exposure in the areas of engineering enable him to contribute effectively to the Board;
- (c) He fulfills the criteria under the definition of independent director as set out in the MMLR and therefore, is able to bring independent and objective judgment to the Board;

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

- (d) He has exercised due care during his tenure as an Independent Non-Executive Director of the Company and carried out his duties professionally in the interest of the Company and shareholders; and
- (e) He has contributed sufficient time and effort, attended all the meetings of the Board held during the financial year ended 31 March 2025 as well as met Management as and when required for informed and balanced decision making.
- (vii) Ordinary Resolution 7 Authority to allot shares pursuant to Sections 75 and 76 of the Act

The Proposed Ordinary Resolution 7 is a renewal of the general mandate pursuant to Sections 75 and 76 of the Act ("General Mandate") obtained from the shareholders of the Company at the previous Annual General Meeting and, if passed, will empower the Directors of the Company to allot new shares in the Company from time to time provided that the aggregate number of shares allotted pursuant to the General Mandate does not exceed 10% of the issued share capital of the Company for the time being.

The General Mandate, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, no new ordinary shares in the Company were allotted pursuant to the general mandate which was approved at the 23rd AGM held on 27 August 2024 and which will lapse at the conclusion of the 24th AGM.

The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding current and/or future investment project(s), working capital, acquisition and/or for issuance of shares as settlement of purchase consideration.

(viii) Ordinary Resolution 8 - Proposed Shareholders' Mandate for RRPT

The detailed information on Ordinary Resolution 8 pertaining to the Proposed Shareholders' Mandate for RRPT is set out in the Circular to Shareholders dated 24 July 2025 which is enclosed together with the Company's 2025 Annual Report.

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ADMINISTRATIVE GUIDE FOR THE TWENTY-FOURTH ANNUAL GENERAL MEETING ("24TH AGM") OF WCE HOLDINGS BERHAD

Type Of Meeting : Physical Annual General Meeting

Date : Monday, 26 August 2025

Time : 2.30 p.m.

Venue : Zamrud Room 1, Block 1, The Saujana Hotel Kuala Lumpur, Jalan Lapangan Terbang

SAAS, 40150 Shah Alam, Selangor Darul Ehsan

NOTES RELATING TO REGISTRATION AND PROXY

1. Registration will start at 1.00 p.m. in Zamrud Room 1, Block 1, The Saujana Hotel Kuala Lumpur and will end at a time as directed by the Chairman of the meeting. Attendees are encouraged to be punctual.

- 2. Please produce your <u>ORIGINAL</u> Identity Card ("I/C") or Passport (for foreigners) during registration for verification. No photocopy of I/C or Passport will be accepted. Please make sure you collect your I/C thereafter.
- 3. After verification and registration, you will be given an identification wristband. If you are attending the 24TH AGM as a member as well as proxy, you will be registered once and will be given a wristband to enter the meeting room. No person will be allowed to enter the meeting room without wearing the wristband.
- 4. A member whose name appears in the Record of Depositors on **20 August 2025** shall be regarded as a member entitled to attend and vote at the meeting or to appoint proxy to attend and vote on its behalf at the meeting.
- 5. If you are unable to attend and vote in the 24TH AGM, you may appoint the Chairman of the Meeting as your proxy and indicate the voting instructions in the Proxy Form. A proxy may but need not be a member of the Company.
- 6. A member, other than an authorised nominee or an exempt authorised nominee, shall be entitled to appoint one or more proxies (or in the case of a corporation, to appoint representative(s) in accordance with Section 333 of the Companies Act 2016) to attend and vote at the same meeting in his stead.
- 7. A member who is an authorised nominee may appoint one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- 8. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which an exempt authorised nominee may appoint in respect of each omnibus account it holds.
- 9. Where a member appoints more than one proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- 10. If the appointor is a corporation, the proxy form must be executed under its Common Seal or under the hand of its officer or attorney duly authorised.

ADMINISTRATIVE GUIDE FOR THE TWENTY-FOURTH ANNUAL GENERAL MEETING ("24TH AGM") OF WCE HOLDINGS BERHAD (CONT'D)

11. The appointment of proxy may be made in hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned meeting thereof at which the person named in appointment proposes to vote:

(i) <u>In hard copy form</u>

In the case of an appointment made in hard copy form, this proxy form must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(ii) By electronic form

- In the case of an appointment made via email transmission, this proxy form must be received via email at <u>SiNing.Wong@vistra.com</u> and/or <u>Shirley.Fong@vistra.com</u>; or
- The proxy form can be electronically via Metra's Portal at https://www.metramanagement.com.my (Domain Registration No. D1A403946). Kindly refer to the Procedure for Electronic Submission of Proxy Form in the Administrative Guide for the AGM.

POLL VOTING

Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 24TH AGM of our Company shall be put to vote by way of a poll. Our Company has appointed Metra Management Sdn. Bhd. as the Poll Administrator to conduct the poll voting and Symphony Corporate Services Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

RESULTS OF THE VOTING

The results of the voting for all resolutions will be announced at the 24TH AGM and released to Bursa Malaysia Securities Berhad, which can be viewed from its website.

RECORDING OR PHOTOGRAPHY

Unauthorised recording or photography of the proceedings of the 24TH AGM is strictly prohibited.

NO DOOR GIFT

There will be no distribution of door gift or e-vouchers at the 24TH AGM.

ENQUIRIES

If you have any enquiry relating to the 24TH AGM, please contact our Share Registrar during office hours from 8.30 a.m. to 5.00 p.m. on Mondays to Fridays:

Metra Management Sdn. Bhd.(198001008385) (62169-A) 35th Floor, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur

Telephone Number : 603-2698 3232 Fax Number : 603-2698 0313

Email : corporate@mweh.com.my

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ADMINISTRATIVE GUIDE FOR THE TWENTY-FOURTH ANNUAL GENERAL MEETING ("24TH AGM") OF WCE HOLDINGS BERHAD (CONT'D)

ANNEXURE

PROCEDURE FOR ELECTRONIC SUBMISSION OF PROXY FORM

Dear Shareholders,

We are pleased to inform that you have the option to submit proxy forms by electronic means through the Metra Portal at https://www.metramanagement.com.my (Domain Registration No. D1A403946) ("E-proxy").

To submit the E-proxy form via Metra Portal, kindly read and follow the guidance notes set out below: -

- 1. Sign up as a user in Metra Portal at https://www.metramanagement.com.my (Domain Registration No. D1A403946)
 - Click Login/Register followed by <<Register New User>> to register as a new user.
 - Complete the registration by filling up the information required and upload a clear copy of your MyKAD (both front and back) or Passport.
 - Read and agree the terms and conditions and thereafter, submit your registration.
 - Please enter a valid email address in order for you to receive the verification email from Metra Management Sdn Bhd ("Metra").
 - Your registration will be verified and approved by Metra. Once approved, an email notification will be sent to you.
 - · If you are already an existing user with Metra Portal, you are not required to register again.
- 2. Proceed with submission of E-proxy form
 - After the announcement of the Notice of the Meeting has been made by the Company, you may login to Metra Portal with your user name (i.e. email address) and password.
 - Click "E-PROXY LODGEMENT" and select "WCE HOLDINGS BERHAD" for the submission of the E-proxy form.
 - Appoint your proxy(ies) or the Chairman of the Meeting and complete the particulars of your proxy(ies) to vote on your behalf.
 - Review and confirm your proxy(ies) appointment.
 - Read and agree to the terms and conditions, and thereafter, submit your E-proxy form.
 - An email notification will be sent to you to acknowledge your submission.

Should you need any assistance on your E-proxy form submission, please contact us.

Thank you.

Metra Management Sdn. Bhd. (198001008385)(62169-A) 35th Floor, Menara Multi-Purpose, Capital Square, No. 8 Jalan Munshi Abdullah, 50100 Kuala Lumpur, Malaysia.

Telephone Number : +603-2698 3232 Mobile Number : +6010 526 5490 Fax Number : +603-2698 0313

Email : <u>corporate@mweh.com.my</u>





Company No. 200001031761 (534368-A) (Incorporated in Malaysia)

PROXY FORM

CDS Account No.	
No. of shares held	
No. of stidles field	
No. of situles field	
NO. OI SHULES HEID	
No. of Shales held	

I/We			Tel·		
17 000	[Full name in block, NRIC/Passport,	:/Company No.]	161		
of _					
	member(s) of WCE Holdings Berhad , hereb	7			
Full	Name (in Block)	NRIC/Passport No.		ion of Sharehol	
Addı			No. of Sh	ares	%
Addi	ess.				
Cont	act No:				
	il Address:				
and /	or* (*delete as appropriate)		I		
	Name (in Block)	NRIC/Passport No.	Proport	ion of Sharehol	dings
			No. of Sh		%
Addı	ess:				
Cont	act No:				
Ema	il Address:				
Meeti	ing him, the Chairman of the meeting, as my ng ("AGM") of the Company to be held at Zo Shah Alam, Selangor Darul Ehsan on Tuesda	amrud Room 1, Block 1, The Saujar	na Hotel Kuala Lumpur, .	Jalan Lapangar	Terbang SAAS,
No.	Resolutions			For	Against
	As Ordinary Business				
1.	To approve the payment of the Directors' fee 2025.	es of RM1,341,000.00 for the financi	al year ended 31 March		
2.	To approve the payment of Directors' Benefits	S.			
3.	To re-elect Datuk Oh Chong Peng who is retiri of the Company.	ing by rotation pursuant to Clause 7	76(3) of the Constitution		
4.	To re-elect Dato' Lee Chun Fai who is retiring the Company.	by rotation pursuant to Clause 76((3) of the Constitution of		
5.	To re-appoint Messrs Baker Tilly Monteiro He Directors to fix their remuneration.	eng PLT as Auditors of the Compa	ny and to authorise the		
	As Special Business				
6.	Proposed Continuation of Datuk Ir. Hamzah B	Bin Hasan in Office as Independent I	Non-Executive Director.		
7.	Authority to Allot Shares pursuant to Sections	s 75 and 76 of the Companies Act 2	016.		
8.	Proposed Renewal of Shareholders' Mandate Trading Nature.	e for Recurrent Related Party Transc	actions of a Revenue or		
	e indicate with an "X" in the space provided fic direction, your proxy will vote or abstain		pe cast for or against the	e resolutions. In	the absence of
Signe	d this day of	2025			
		_	cia	nature*	
			•	nature* ember	
* Man	ner of execution:				

Manner of execution:

(a) If you are an individual member, please sign where indicated.
(b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:

(i) at least two (2) authorised officers, of whom one shall be a director; or

(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

NOTES

- For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 20 August 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote on his/her/its behalf.
- A member entitled to attend and vote at this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, post questions and vote instead of the member at the General Meeting.
- If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no

limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
 - In hard copy form The proxy form must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.
 - By electronic form means via email The proxy form must be received via email at <u>SiNing.Wong@vistra.com</u> and/or <u>Shirley.Fong@vistra.com</u>.
 - By electronic form means via online The proxy form appointment must be made electronically via
 Metra Portal website at www.metramanagement.com.my (Domain
 Registration No. DIA403946). Please refer to the Procedure for
 Electronic Submission of Proxy Form as set out in Annexure of the Administrative Guide of this AGM.

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AFFIX STAMP

WCE HOLDINGS BERHAD

(200001031761) (534368-A)

Unit 30-01, Level 30, Tower A, Vertical Business Suite Avenue 3, Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur

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For options (ii) and (iii), the Company may request any member to deposit original executed proxy form to its registered office before or on the day of meeting for verification purpose.

- Any authority pursuant to which such an appointment is made by Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed jurisdiction in which it is executed.
- Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- Last date and time for lodging this proxy form is Sunday, 24 August 2025
- Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:

 a. Identity card (NRIC) (Malaysian), or

 b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or

 c. Passport (Foreigner).
- For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please deposit the ORIGINAL certificate of appointment of authorised representative at the registered office of the Company situated at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The certificate of appointment of authorised representative should be executed in the following manner.

- If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
- If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director: or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- It is important that you read the Administrative Guide for the conduct of this AGM.
- Members are advised to check the Company's website at www.wcehb. com.my and announcements from time to time for any changes to the administration of this AGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.

