

**WCE HOLDINGS BERHAD 200001031761(534368-A)**  
**Interim financial report for the quarter ended 30 September 2025**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>CURRENT YEAR QUARTER 30/9/2025 RM'000</b>	<b>PRECEDING YEAR QUARTER 30/9/2024 RM'000</b>	<b>CURRENT FINANCIAL YEAR 30/9/2025 RM'000</b>	<b>PRECEDING FINANCIAL YEAR 30/9/2024 RM'000</b>
Revenue	154,279	151,162	548,128	226,732
Cost of sales (N1)	(131,370)	(117,518)	(500,320)	(179,253)
Gross profit	22,909	33,644	47,808	47,479
Other income (N2)	2,059	2,062	3,982	5,072
Other expenses (N3)	(66)	(61)	(130)	(118)
Administrative expenses	(2,885)	(1,580)	(5,849)	(4,211)
<b>Profit before interest and tax</b>	22,017	34,065	45,811	48,222
Finance cost	(57,963)	(53,868)	(116,308)	(102,673)
<b>Loss before tax</b>	(35,946)	(19,803)	(70,497)	(54,451)
Income tax expense	(165)	(152)	(934)	(254)
<b>Loss for the period</b>	(36,111)	(19,955)	(71,431)	(54,705)
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive loss</b>	(36,111)	(19,955)	(71,431)	(54,705)
<b>Loss for the period attributable to:</b>				
Owners of the Company	(26,397)	(10,584)	(51,722)	(36,442)
Non-controlling Interests	(9,714)	(9,371)	(19,709)	(18,263)
	(36,111)	(19,955)	(71,431)	(54,705)
<b>Total comprehensive loss attributable to:</b>				
Owners of the Company	(26,397)	(10,584)	(51,722)	(36,442)
Non-controlling Interests	(9,714)	(9,371)	(19,709)	(18,263)
	(36,111)	(19,955)	(71,431)	(54,705)
<b>Loss per share attributable to Owners of the Company :</b>				
- Basic (sen)	(0.80)	(0.35)	(1.57)	(1.22)
- Diluted (sen)	(0.80)	(0.35)	(1.57)	(1.22)

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

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>CURRENT YEAR QUARTER 30/9/2025 RM'000</b>	<b>PRECEDING YEAR QUARTER 30/9/2024 RM'000</b>	<b>CURRENT FINANCIAL YEAR 30/9/2025 RM'000</b>	<b>PRECEDING FINANCIAL YEAR 30/9/2024 RM'000</b>
<b>Notes: ( Refer to B1 "Review of Performance" for more information)</b>				
<b>N1) Included in Cost of Sales</b>				
- Amortisation of infrastructure development expenditure	(7,740)	(4,546)	(18,467)	(8,960)
- Depreciation	<u>(194)</u>	<u>(168)</u>	<u>(385)</u>	<u>(364)</u>
<b>N2) Included in Other Income</b>				
- Interest income	35	24	35	53
- Distribution income	90	116	112	289
- Fair value gain on other investments	732	594	950	1,585
- Gain on disposal of property, plant and equipment	6	-	6	-
- Amortisation of deferred income	<u>1,014</u>	<u>660</u>	<u>2,366</u>	<u>1,329</u>
<b>N3) Included in Other Expenses</b>				
- Depreciation	<u>(66)</u>	<u>(61)</u>	<u>(130)</u>	<u>(118)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 30/9/2025 RM'000</b>	<b>AUDITED AS AT 31/3/2025 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	5,575	5,715
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	7,761,393	7,331,551
Deferred tax asset	144,274	145,208
<b>Total Non-Current Assets</b>	<b>7,916,611</b>	<b>7,487,843</b>
<b>Current Assets</b>		
Trade and other receivables	88,114	54,260
Contract assets	8,793	163,495
Tax recoverable	1,772	869
Other investments	143,367	41,697
Deposits placed with licensed banks	279,020	110,865
Cash and bank balances	34,774	58,962
<b>Total Current Assets</b>	<b>555,840</b>	<b>430,148</b>
<b>TOTAL ASSETS</b>	<b>8,472,451</b>	<b>7,917,991</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,687,273	1,687,272
Warrant reserve	33,977	33,977
Accumulated losses	(822,979)	(771,257)
Attributable to Owners of the Company	898,271	949,992
Non-controlling interests	(131,326)	(111,617)
<b>Total Equity</b>	<b>766,945</b>	<b>838,375</b>
<b>Non-current Liabilities</b>		
Loans and borrowings	4,941,780	4,362,459
Deferred income	1,067,459	1,069,825
Deferred taxation	123,115	123,115
Other payables	946,540	863,578
<b>Total Non-current Liabilities</b>	<b>7,078,894</b>	<b>6,418,977</b>
<b>Current Liabilities</b>		
Trade and other payables	468,634	492,624
Contract liabilities	35,697	35,721
Provisions	67,797	77,769
Loans and borrowings	15	31
Tax payable	54,469	54,494
<b>Total Current Liabilities</b>	<b>626,612</b>	<b>660,639</b>
<b>TOTAL LIABILITIES</b>	<b>7,705,506</b>	<b>7,079,616</b>
<b>EQUITY AND LIABILITIES</b>	<b>8,472,451</b>	<b>7,917,991</b>
Net assets per share attributable to Owners of the Company (RM)	0.2722	0.3180

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<u>Attributable to Owners of the Company</u>				<b>Non-</b>	
	<b>Share Capital</b>	<b>Warrants Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>	<b>controlling Interests</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Current financial period</u></b>						
At 1 April 2025	1,687,272	33,977	(771,257)	949,992	(111,617)	838,375
<b>Total comprehensive loss:</b>						
Loss for the period	-	-	(51,722)	(51,722)	(19,709)	(71,431)
<b>Transactions with owners:</b>						
Exercise of warrants	1	-	-	1	-	1
<b>Total transactions with owners</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
At 30 September 2025	<u>1,687,273</u>	<u>33,977</u>	<u>(822,979)</u>	<u>898,271</u>	<u>(131,326)</u>	<u>766,945</u>
<b><u>Preceding financial period</u></b>						
At 1 April 2024	1,509,092	90,245	(624,242)	975,095	(79,936)	895,159
<b>Total comprehensive loss:</b>						
Loss for the year	-	-	(36,442)	(36,442)	(18,263)	(54,705)
At 30 September 2024	<u>1,509,092</u>	<u>90,245</u>	<u>(660,684)</u>	<u>938,653</u>	<u>(98,199)</u>	<u>840,454</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 months ended 30/9/2025 RM'000</b>	<b>6 months ended 30/9/2024 RM'000</b>
<b>OPERATING ACTIVITIES:</b>		
Loss before taxation:	(70,497)	(54,451)
Adjustments for :		
Amortisation of infrastructure development expenditure	18,467	8,960
Amortisation of deferred income	(2,366)	(1,329)
Depreciation of property, plant and equipment	515	482
Distribution income from other investments	(112)	(289)
Fair value gain on other investments	(950)	(1,585)
Property, plant and equipment written off	(6)	-
Profit arising from IC Interpretation 12		
Service Concession Arrangements	(3,890)	(1,057)
Net change in provisions	4,473	-
Interest income	(35)	(53)
Interest expense	116,308	102,673
<b>Operating profit before changes in working capital</b>	<b>61,907</b>	<b>53,351</b>
<u>Changes in Working Capital:</u>		
Contract assets	154,702	(8,994)
Contract liabilities	(24)	18,035
Receivables	(28,928)	(10,883)
Payables	(892)	(49,580)
Provision	(14,445)	(7,077)
<b>Cash generated from/(used in) operations</b>	<b>172,320</b>	<b>(5,148)</b>
Income tax paid	(1,034)	(625)
Income refunded	106	-
<b>Net cash from/(used in) operating activities</b>	<b>171,392</b>	<b>(5,773)</b>

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

	<b>6 months ended 30/9/2025 RM'000</b>	<b>6 months ended 30/9/2024 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(472)	(388)
Infrastructure development expenditure	(412,007)	(156,069)
Proceeds from disposal of property, plant and equipment	85	-
(Placement)/Upliftment of other investments	(100,608)	120,741
(Placement)/Upliftment of fixed deposits	(172,662)	202,958
Interest received	2,875	3,371
<b>Net cash (used in)/from investing activities</b>	<b>(682,789)</b>	<b>170,613</b>
<b>FINANCING ACTIVITIES</b>		
Drawdown of term loan	581,530	27,565
Interest paid	(98,813)	(97,408)
Lease liabilities	(16)	(19)
Proceeds from exercise of warrants	1	-
Issuance of murabahah loan stocks	-	40,960
<b>Net cash from/(used in) financing activities</b>	<b>482,702</b>	<b>(28,902)</b>
Net change in cash and cash equivalents	(28,695)	135,938
Cash and cash equivalents at beginning of financial period	67,974	71,063
Cash and cash equivalents at end of financial period	<u>39,279</u>	<u>207,001</u>

**Note :**

Cash and cash equivalents at the end of the financial period comprise of :

Cash and bank balances	34,774	35,005
Fixed deposits with licensed banks	279,020	190,461
Less: Deposits with maturity of more than 3 months	(274,515)	(18,465)
	<u>39,279</u>	<u>207,001</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **PART A – Explanatory Notes Pursuant to MFRS 134**

#### **A1. Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The unaudited interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to the unaudited interim financial statements.

These explanatory notes attached to the unaudited interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2025.

#### **A2. Accounting Policies**

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2025, except for the adoption of the following amendments to MFRSs for the current financial year:-

Amendments to:

MFRS 121 The Effects of Changes in Foreign Exchange Rates – *Lack of Exchangeability*

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

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

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

New MFRSs:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 19 Subsidiaries without Public Accountability: Disclosures

Amendments to MFRSs:

MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards

MFRS 7 Financial Instruments: Disclosures – *Amendments to the Classification and Measurement of Financial Instruments*

MFRS 9 Financial Instruments – *Amendments to the Classification and Measurement of Financial Instruments*

MFRS 10 Consolidated Financial Statements – *Sale and Contribution of Assets between and Investor and its Associate or Joint Venture*

MFRS 107 Statement of Cash Flows

MFRS 128 Investments in Associates and Joint Ventures

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

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### A3. Seasonality or Cyclicity of Operations

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

### A4. Unusual Items

There were no unusual items affecting the Group's assets, liabilities, equity, net income or cash flows during the financial period ended 30 September 2025.

### A5. Material Changes in Estimates

There were no material changes in estimates that have a material effect in the current year quarter and current financial year.

### A6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt or equity securities in the current quarter.

### A7. Dividend

No dividend has been paid in the current financial year.

### A8. Segmental Information

	Current quarter				Cumulative period			
	30/9/2025 RM'000	30/9/2024 RM'000	Changes RM'000	%	30/9/2025 RM'000	30/9/2024 RM'000	Changes RM'000	%
<b><u>Segmental Information</u></b>								
<b><u>Revenue</u></b>								
Concession:								
- Construction	73,615	108,432	(34,817)	-32%	391,882	147,740	244,142	165%
- Toll collection	44,149	29,795	14,354	48%	86,173	55,893	30,280	54%
	117,764	138,227	(20,463)	-15%	478,055	203,633	274,422	135%
Construction	36,515	12,935	23,580	182%	70,073	23,099	46,974	203%
	154,279	151,162	3,117	2%	548,128	226,732	321,396	142%
<b><u>Loss before tax</u></b>								
Concession	(33,761)	(19,240)	(14,521)	75%	(67,132)	(52,567)	(14,565)	28%
Construction	(1,461)	(120)	(1,341)	1118%	(976)	(582)	(394)	68%
Investment holding, management services and others	(724)	(443)	(281)	63%	(2,389)	(1,302)	(1,087)	83%
	(35,946)	(19,803)	(16,143)	82%	(70,497)	(54,451)	(16,046)	29%



## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

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

There were no material events subsequent to the financial period ended 30 September 2025.

### **A10. Changes in the Composition of the Group**

During the financial period ended 30 September 2025, two wholly-owned dormant subsidiaries of the Group, namely Perkasa Jati Holdings Sdn. Bhd. and Ratus Prestij Sdn. Bhd., were struck off from the register of companies pursuant to Section 550 of the Companies Act 2016. The strike-off had no material impact on the Group.

### **A11. Contingent Liabilities**

There were no contingent liabilities at the end of this quarter and as at the date of this report.

### **A12. Capital Commitments**

Capital commitments not provided for in the financial statements as at 30 September 2025 are as follows:

	<b>RM'000</b>
Infrastructure Development Expenditure	
- Contracted but not provided for	494,656
	<u>494,656</u>

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

#### **B1. Detailed Analysis of Performance of all Operating Segments:**

The Group recorded revenue of RM154.3 million and RM548.1 million for the current quarter (2Q FY2026) and cumulative six-month period ended 30 September 2025 (6M FY2026), representing an increase of 2% and 142% respectively, compared to 2Q FY2025 and 6M FY2025.

The Group reported a loss before tax of RM35.9 million for 2Q FY2026 and RM70.5 million for 6M FY2026, compared to a loss before tax of RM19.8 million and RM54.5 million in the corresponding quarter/period of the preceding year. The higher losses were mainly attributable to increased interest expenses and amortisation charges following the commencement of additional completed sections of the expressway.

The Group recorded earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM29.0 million for 2Q FY2026 and RM62.4 million for 6M FY2026, reflecting the Group's continued ability to generate positive operating performance.

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

##### **a) Concession Segment**

###### **(i) Construction**

Construction revenue for 2Q FY2026 declined by 32% as compared to 2Q FY2025, mainly due to the accelerated construction works undertaken in 2Q FY2025 to complete Sections 1 and 2. In contrast, revenue for 6M FY2026 increased significantly by 165% compared to 6M FY2025, mainly driven by higher construction activities related to Rest and Service Areas ("RSAs"), five of which have been completed to date.

###### **(ii) Toll Collection**

The Group recorded higher toll collection revenue for 2Q FY2026 and 6M FY2026, increasing by 48% and 54% respectively compared to 2Q FY2025 and 6M FY2026, mainly due to higher traffic volumes following the opening of the additional sections, namely Sections 1 and 2.

The concession segment reported a loss before tax for 2Q FY2026 of RM33.8 million and RM67.1 million for 6M FY2026, compared to a loss before tax of RM19.2 million and RM52.6 million in the corresponding quarter/period of the preceding year. The higher losses were mainly attributable to increased interest expenses and amortisation charges following the commencement of additional completed sections of the expressway.

##### **b) Construction Segment**

WCE Maju Sdn. Bhd. undertakes the Group's construction activities. Construction revenue for 2Q FY2026 and 6M FY2026 increased by 182% and 203% respectively, as compared to 2Q FY2025 and 6M FY2025, mainly driven by higher construction activities related to Section 7B and RSAs under the WCE Project.

The construction segment reported a loss before tax of RM1.5 million for 2Q FY2026 and RM1.0 million for 6M FY2026, compared to a loss before tax of RM0.1 million and RM0.6 million in the corresponding quarter/period of the preceding year.

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### B2. Material Changes in the Current Quarter's Profit/(Loss) Before Tax Compared to the Immediate Preceding Quarter

The Group reported a loss before tax of RM35.9 million in 2Q FY2026 compared to RM34.6 million in the immediate preceding quarter, 1Q FY2026.

### B3. Prospects

#### (a) Concession

The West Coast Expressway (WCE) Project involves the development of a 233 kilometers tolled highway from Banting, Selangor to Taiping, Perak (including 40 kilometers of highway to be constructed later). The WCE Project is a build-operate-transfer project with a concession period of up to a maximum of 60 years effective from 20 December 2013.

Currently, 8 out of 11 sections are already operational, covering 180 km across Selangor and Perak. The operational sections 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

Traffic performance continued to demonstrate strong growth momentum, with sectional average daily traffic (“ADT”) increasing 30% for the current financial period ended 30 September 2025 compared to FY2025. During the Chinese New Year festive period in January 2025, toll collection peaked at RM0.7 million per day, surpassing the previous record of RM0.6 million in April 2024. This was further exceeded during the Hari Raya Puasa festive period in April 2025, when toll collection reached RM0.9 million per day and sectional ADT rose to 375,000. More recently, in September 2025, traffic volumes achieved a new high of 381,000 in sectional ADT, accompanied by a record toll collection of RM1.0 million per day, underscoring the expressway’s growing utilisation and its strong revenue-generating potential.

The Group recorded EBITDA of RM62.4 million in 6M FY2026 (6M FY2025: RM56.3 million), reflecting continued profitability at an operating level. However, the concession segment has reported a loss before tax in the current quarter mainly due to interest expense incurred in relation to project financing for completed sections of the WCE Project. In accordance with MFRS 123, an entity shall cease capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use is complete. The interest expense was capitalised as part of the infrastructure development expenditure prior to the completion of construction works. Upon the completion of sectional construction, the interest expense for these sections will be charged to the statement of profit or loss. The Group is expected to incur losses in the early years of toll operations due to the cessation of capitalisation of interest expenses for completed sections.

Construction for the final 3 sections namely, Section 3 (KESAS – Federal Highway Route 2), Section 4 (Federal Highway Route 2 – New North South Klang Straits Bypass (NNKSB)) and Section 7 (Assam Jawa – Tanjong Karang) is currently ongoing.

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### B3. Prospects (Cont'd)

#### (a) Concession (Cont'd)

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

#### (b) Construction

The Group's construction activities undertaken by WCE Maju Sdn Bhd ("WCE Maju"), focused on the timely execution and completion of its construction projects with a total contract sum of approximately RM800 million. These projects entail a design, build and manage basis, the construction works of a proposed access from West Coast Expressway to a mixed development project in Kota Seri Langat ("the Seri Langat Project"), construction works for Section 7, Part 2 of 2 ("Section 7B") of the WCE Project which is approximately 10km in length from the beginning of the Assam Jawa Interchange towards the Tanjung Karang Interchange and a construction works for ten (10) units of RSAs along West Coast Expressway.

WCE Maju is focused on ensuring the successful execution of these projects to enhance sustainable growth in the construction segment.

### B4. Profit Forecast and Guarantee

No profit forecast or guarantee was issued in respect of the current financial year.

### B5. Taxation

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30/9/2025 RM'000	Preceding Year Quarter 30/9/2024 RM'000	Current Year To-date 30/9/2025 RM'000	Preceding Year To-date 30/9/2024 RM'000
<u>Deferred Tax</u>				
Current year	165	152	934	254
Total	165	152	934	254

The effective tax rate of the Group during the quarter is disproportionate to the statutory tax rate mainly due to deferred tax assets on losses incurred by certain subsidiaries not being fully recognised.

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **B6. Status of Corporate Proposals**

There were no corporate proposals announced and not completed as at the date of this report.

### **B7. Group Borrowings and Debt Securities**

The Group's borrowings which are denominated in Ringgit Malaysia as at 30 September 2025 are as follows:

	<b>RM'000</b>
- secured	4,673,355
- unsecured	268,440
Total borrowings	<u>4,941,795</u>

The Group received a loan from the Malaysian government at an interest rate lower than the prevailing market rate. Using the prevailing market rate, the loan amount is adjusted to its fair value and the difference treated as deferred income.

### **B8. Off Balance Sheet Risk Financial Instruments**

The Group did not contract for any financial instruments with off balance sheet risk as at the date of this report.

### **B9. Material Litigation**

On 20 December 2024, the IRB issued notices of additional assessment on Real Property Gains 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 shares in Radiant Pillar Sdn Bhd, a former associate of the Group. The Group has recognised the additional RPGT liabilities and tax penalty totalling RM49.36 million and RM12.34 million respectively.

The Group has filed an appeal to the Special Commissioners of Income Tax against the Notices and is also pursuing a judicial review to challenge the basis and validity of these additional assessments. The High Court has granted leave to commence the judicial review proceedings and a stay of all proceedings and enforcement actions in relation to the disputed tax assessments. The matter is now proceeding to the substantive hearing stage.

### **B10. Dividend**

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

## NOTES TO CONDENSED FINANCIAL STATEMENTS

### B11. Loss Per Share

#### (a) Basic

The basic loss per share is calculated as follows:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/9/2025	Preceding Year Quarter 30/9/2024	Current Financial Year 30/9/2025	Preceding Financial Year 30/9/2024
Loss attributable to owners of the company (RM'000)	(26,397)	(10,584)	(51,722)	(36,442)
Weighted average number of ordinary shares ('000)	3,300,313	2,987,715	3,300,313	2,987,715
Basic loss per share (sen)	(0.80)	(0.35)	(1.57)	(1.22)

#### (b) Diluted

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

### B12. Audit Report

The auditors' report of the financial statements for the year ended 31 March 2025 was not subject to any qualification.

### B13. Authorisation for Issue

The interim financial reports were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 November 2025.

By order of the Board

Raw Koon Beng  
Company Secretary