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Annual Report — 2026





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CORPORATE PROFILE

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 is a 233-kilometre Build-Operate-Transfer ("BOT") expressway stretching from Banting in Selangor to Taiping in Perak, designed as a strategic alternative north-south corridor along the west coast of Peninsular Malaysia. The expressway enhances connectivity between major economic centres, industrial hubs, ports and tourism destinations while supporting the efficient movement of people and goods along west coast corridor.

During the financial year, the Group achieved another significant milestone as the overall construction progress of the WCE reached approximately 97%, with eight (8) of the eleven (11) sections already operational:

- **Section 1:** Banting – South Klang Valley Expressway (SKVE)
- **Section 2:** SKVE – Shah Alam Expressway (SAE/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 operational sections have significantly enhanced regional connectivity and improved accessibility for commuters and commercial vehicles, while supporting increasing traffic demand and strengthening the WCE's role as a key transportation corridor along the west coast of Peninsular Malaysia.

The Group's primary focus is now on completing the remaining sections of the WCE, to achieve full corridor connectivity:

- **Section 3:** SAE – 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



Upon completion, the WCE will provide seamless travel along the west coast of Peninsular Malaysia, connecting key locations including Banting, Klang, Kuala Selangor, Hutan Melintang, Teluk Intan, Sitiawan, Manjung and Taiping. Its strategic connectivity to major ports, including Port Klang, Lumut Port and Penang Port, further strengthens logistics efficiency and facilitates regional economic integration.

Beyond highway development, the Group successfully completed the Kota Seri Langat Project during the financial year, marking another milestone. Construction of Section 7B (Part 2 of Section 7), a 10-kilometre stretch connecting the Assam Jawa Interchange to the Tanjong Karang Interchange, also continued in line with the Group's commitment to delivering the remaining sections of the WCE.

Looking ahead, WCE Holdings Berhad remains committed to sustainable infrastructure development. As the WCE approaches full completion, the Group's strategic priorities are progressively shifting towards operational excellence, enhancing highway user experience and maximising the long-term value of the expressway through sustainable traffic growth and efficient asset management. The Group is confident that its ongoing initiatives will continue to strengthen national connectivity, support regional economic development and deliver sustainable value to its stakeholders.

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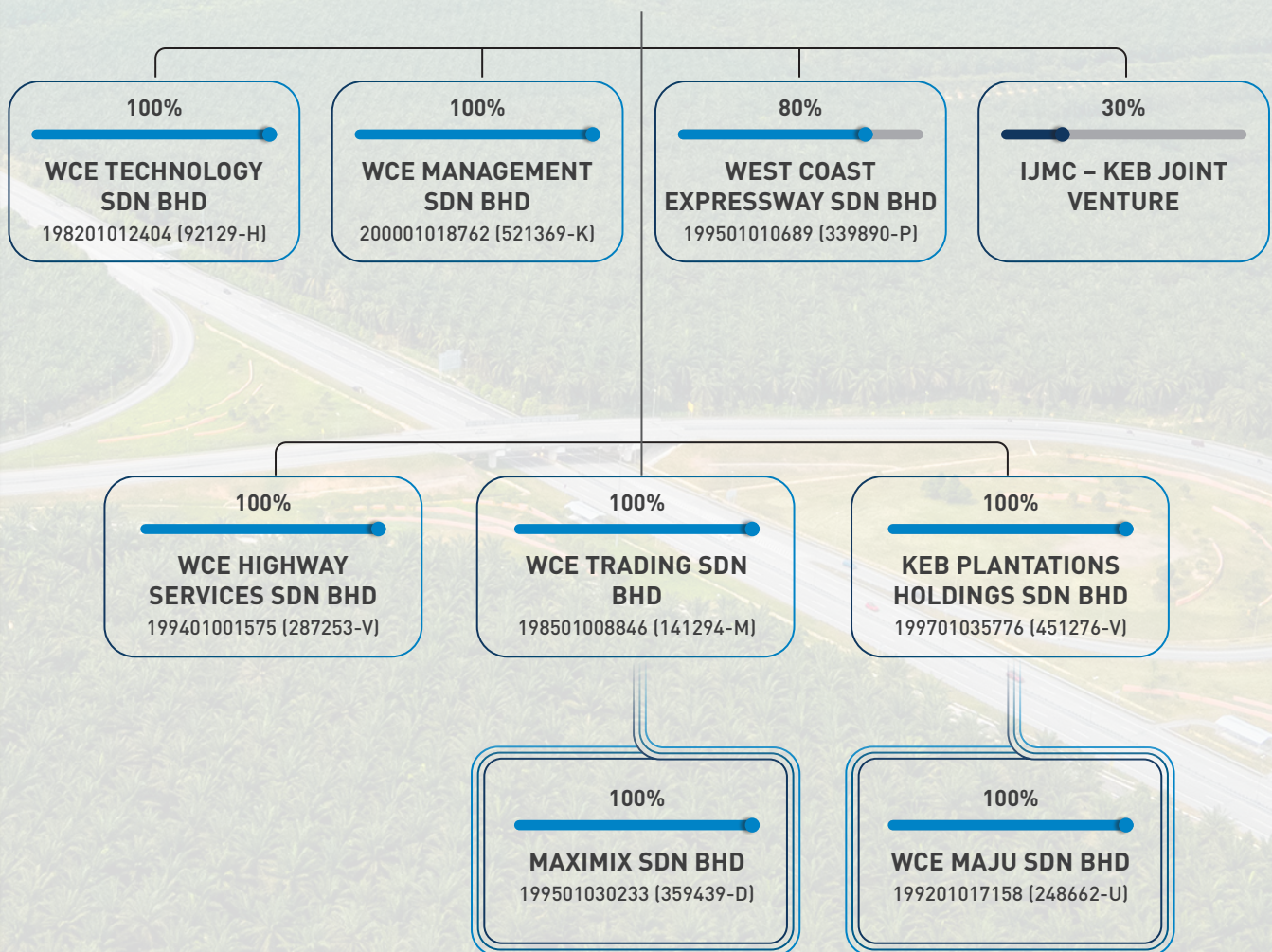
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CORPORATE STRUCTURE



WCE HOLDINGS BERHAD

200001031761 (534368-A)



Subsidiaries

Jointly Controlled Entity

CORPORATE INFORMATION

BOARD OF DIRECTORS:

DATUK IR. HAMZAH BIN HASAN

(Chairman/Independent Non-Executive Director)

DATUK WIRA HJ. 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 IR. ROSALINE GANENDRA

(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)

Company Secretaries:

Ms Fong Seah Lih (MAICSA 7062297)

Ms Tham Yin Tong (MAICSA 7049718)

Audit Committee

Chairman

Ms Lee Chui Sum

Member

Datuk Oh Chong Peng

Datuk Wira Hj. Hamza bin Taib

Mr Tang King Hua

Mr Tan Chor Teck

Datuk Ir. Rosaline Ganendra

Nomination and Remuneration Committee

Chairman

Datuk Wira Hj. Hamza bin Taib

Member

Ms Lee Chui Sum

Mr Tan Chor Teck

Mr Tang King Hua

Dato' Lee Chun Fai

Datuk Ir. Rosaline Ganendra

Risk Management and Sustainability Committee

Chairman

Mr Tan Chor Teck

Member

Datuk Wira Hj. Hamza bin Taib

Ms Lee Chui Sum

Datuk Oh Chong Peng

Mr Vuitton Pang Hee Cheah

Datuk Ir. Rosaline Ganendra

Corporate Office:

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

Tel: +603 3082 1999

Fax: +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: metrasrd@metra.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

CHAIRMAN/INDEPENDENT NON-EXECUTIVE DIRECTOR

75

AGE



MALE



MALAYSIAN

Date of Appointment:

2 January 2015

Number of
Board Meetings
Attended:

5 / 5

Datuk Ir. Hamzah bin Hasan, a Malaysian, male, aged 75, 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 2026.

PROFILE OF DIRECTORS (Cont'd)



DATUK WIRA HJ. HAMZA BIN TAIB
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

70 AGE

MALE

MALAYSIAN

Date of Appointment:
23 November 2017

Number of Board Meetings Attended:

5 / 5

BOARD COMMITTEE

AC **NRC** RMSC

Datuk Wira HJ. Hamza bin Taib, a Malaysian, male, aged 70, was appointed as the Independent Non-Executive Director of the Company on 23 November 2017. He is the Chairman of the Nomination and Remuneration Committee, a member of the Audit Committee, a member of the Risk Management and Sustainability 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 Pahang 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 2026.

PROFILE OF DIRECTORS (Cont'd)



LEE CHUI SUM

INDEPENDENT NON-EXECUTIVE DIRECTOR

64

AGE



FEMALE



MALAYSIAN

Date of Appointment:

8 February 2023

Number of
Board Meetings
Attended:

5 / 5

BOARD COMMITTEE

AC

NRC

RMSC

Ms Lee Chui Sum, a Malaysian, female, aged 64, 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 and Remuneration Committee and a member of the Risk Management and Sustainability 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 17 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.

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 sanctions 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 2026.

PROFILE OF DIRECTORS (Cont'd)



TAN CHOR TECK

INDEPENDENT NON-EXECUTIVE DIRECTOR

63
AGE

♂
MALE

 MALAYSIAN

Date of Appointment:
26 February 2018

Number of
Board Meetings
Attended:

5 / 5

BOARD COMMITTEE

AC

NRC

RMSC

Mr Tan Chor Teck, a Malaysian, male, aged 63, was appointed as the Independent Non-Executive Director of the Company on 26 February 2018. He is the Chairman of the Risk Management and Sustainability Committee, a member of the Nomination and Remuneration Committee and a member of the Audit 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 2026.

PROFILE OF DIRECTORS (Cont'd)

DATUK IR ROSALINE GANENDRA INDEPENDENT NON-EXECUTIVE DIRECTOR

64

AGE



FEMALE



MALAYSIAN

Date of Appointment:

20 January 2026

Number of
Board Meetings
Attended:

1 / 1

BOARD COMMITTEE

AC

NRC

RMSC

Datuk Ir Rosaline Ganendra, a Malaysian, female, aged 64, was appointed as an Independent Non-Executive Director of the Company on 20 January 2026. She was also appointed as a member of the Audit Committee, the Nomination and Remuneration Committee and the Risk Management and Sustainability Committee of the Company on 27 February 2026.

She graduated from the Imperial College London, United Kingdom with a Bachelor of Science in Civil Engineering in 1984.

She is a Professional Engineer with Practicing Certificate (PEPC) with the Board of Engineers Malaysia, Fellow and Life Member of the Institution of Engineers Malaysia (FIEM), Qualified Person with Suruhanjaya Perkhidmatan Air Negara Malaysia (SPAN), Member of International Professional Engineer (IntPE), Honorary Member of the ASEAN Federation of Engineering Organisations (Hon. MAFEO), Member of Asia Pacific Economic Cooperation Engineer Register (APEC ENG), ASEAN Engineers Register (ASEAN Eng), EMF International Engineer Register (Engineer for Mobility Forum – EMF), ASEAN Chartered Professional Engineer (ACPE), Fellow of the Institution of Engineers, India (FIEI), Fellow of the Institution of Engineers Australia (FIEAust), Registered Professional Engineer of National Engineers Register Australia (NER), Chartered Professional Engineer Australia (FIEAust CPEng), and Member of the Institution of Highways and Transportation United Kingdom.

She started her career in 1985 with Ganendra Ahmad & Associates where she served as Principal-In-Charge. Her career development lead to directorship in Minconsult Sdn Bhd (1994-2019) on which she gained wealth of experiences through projects in various engineering fields such as in the Power and Energy (amongst others, a 1,000MW Manjung 4 Ultra-Super Critical Power Plant and Janamanjung, a 3,600MW Payra Bangladesh Combined Cycle Power Plant and a 1,320 MV Thermal Power Plant), in the field of Port and Reclamation (amongst others, North Klang-Straits Reclamation, Shore Protection and Infrastructure Development), in the field of Structures and Bridges (amongst others, a 380 Hanger/Workshop Facilities at MAS Complex, Mid-Valley City), in the field of Highways (amongst others, East West Highway II, North-South Highway 4th Lane Widening, Oblast-Tarez Road in Kazakhstan), in the field of Transportation and Railway (amongst others, Electrified Double Tracking Ipoh-Rawang, Jakarta LRT Corridor 1 from Kelapa Gading to Velodrome), and in the field of Infrastructure, Water and Waste Water (amongst others, Kota Damansara Water and Sewage Reticulation, Kuala Nerus Akuapoltan Works), earning distinguished industry awards such as Malaysian Construction Industry Excellence and the ASEAN Outstanding Engineering Achievement.

Concurrently, she was also an appointed member of the Construction Industry Development Board (“CIDB”) (2016–2020), being a member of the Board of Directors (2016–2018), a member of the Audit Committee (2016), a committee member of Construction Industry Transformation Program (2016–2020).

PROFILE OF DIRECTORS (Cont'd)

On the professional front, she was a national member of the World Federation of Engineering Organisation (WFEO) (2012–2014), executive council and member of the Standing Committee for Women in Engineering (WIE) in 2012, thereafter a committee member of “Wanita Industri Binaan Malaysia (WIBM)” (2017–2019), earning accolades such as, the IEM Lady Engineer Award, BELLA Businesswoman Award, the Ernst & Young Woman Entrepreneur of the year Award and CIDB Construction Leading Lady Award.

She was the chairman of the Disciplinary Committee of the Association of Consulting Engineers Malaysia (ACEM) (2020); as for the Board of Engineer Malaysia (BEM) she was a committee member of the Scale of Fees Committee (2010–2013), and in 2023 was also a committee member of the Integrated Building System Committee, Road Safety Auditor and Traffic Impact Assessor, and the Chairman of the Working Committee for Dialogue with the Ministry of Finance. As for Institution of Engineers Malaysia (IEM), she was the Premier Female Chairperson of the Graduate and Student Section (1989–2000), secretary and treasurer of the Highway and Transportation Engineering Technical Division (1993–1994), council member (2007–2009, 2014–2015), executive committee member and Vice president (2009–2011), committee member on Corporate Affairs (2015–2016), advisor to the IEM’s 2nd International Conference of Women in Science, Engineering and Technology (WISSET 2018) (2017–2018) and member of the Disaster Risk Reduction Advisory Board (2020–2022).

She also served as a council member of the Prime Minister’s Global Science and Innovation Advisory Council (GSIAC) (2016) under the Malaysian Industry-Government Group for High Technology (MIGHT).

She is currently an Independent Non-Executive Director of Southern Steel Berhad and Aquawalk Group Bhd, a company listed in the Main Market and the ACE Market of Bursa Malaysia Securities Berhad respectively. Her other current engagements are: a member of the Advisory Panel of the Monash University Malaysia Civil Engineering Industry, a director for Ganendra Ahmad & Associates Sdn Bhd, Ground Data Solutions R&D Sdn Bhd, Tadika Celik Comel Sdn Bhd and a Trustee of Rose Foundation.

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.

Since her appointment, she has attended one (1) Board of Directors meeting held during the financial year ended 31 March 2026.

PROFILE OF DIRECTORS (Cont'd)



DATUK OH CHONG PENG

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

82

AGE



MALAYSIAN



MALE

Date of Appointment:

28 September 2007

Number of
Board Meetings
Attended:

5 / 5

BOARD COMMITTEE

AC

NRC

RMSC

Datuk Oh Chong Peng, a Malaysian, aged 82, 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 13 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 and the Risk Management and Sustainability 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 Non-Independent Executive Director and Chairman of Malayan Flour Mills Berhad and PUC Berhad. He is also a Director of Saujana Resort (M) Berhad (unlisted company). A Trustee of MICPA Educational Trust Fund, [Council Member 1981-2003, past president 1994-1996 of the MICPA]. He is also a Trustee of UTAR Education Foundation, a Trustee of Hospital UTAR, and a Trustee of Mykasih 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 2026.

PROFILE OF DIRECTORS (Cont'd)



DATO' LEE CHUN FAI

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

55
AGE

♂
MALE

 MALAYSIAN

Date of Appointment:
17 February 2014

Number of
Board Meetings
Attended:

4 / 5

BOARD COMMITTEE

AC

NRC

RMSC

Dato' Lee Chun Fai, a Malaysian, male, aged 55, was appointed as the Non-Independent Non-Executive Director of the Company on 17 February 2014. He is a member of the Nomination and 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 Group 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 2026.

PROFILE OF DIRECTORS (Cont'd)



TANG KING HUA

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

68

AGE



MALE



MALAYSIAN

Date of Appointment:

17 February 2014

Number of
Board Meetings
Attended:

5 / 5

BOARD COMMITTEE

AC

NRC

RMSC

Mr Tang King Hua, a Malaysian, male, aged 68, 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 the Nomination and Remuneration 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 2026.

PROFILE OF DIRECTORS (Cont'd)



VUITTON PANG HEE CHEAH

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

45
AGE

♂
MALE

 MALAYSIAN

Date of Appointment:
23 February 2018

Number of
Board Meetings
Attended:

5 / 5

BOARD COMMITTEE

AC

NRC

RMSC

Mr Vuitton Pang Hee Cheah, a Malaysian, male, aged 45, was appointed as the Non-Independent Non-Executive Director of the Company on 23 February 2018. He is a member of the Risk Management and Sustainability Committee of the Company.

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 2026.

BOARD COMMITTEE

AUDIT COMMITTEE

AC

NOMINATION AND REMUNERATION
COMMITTEE

NRC

RISK MANAGEMENT AND
SUSTAINABILITY COMMITTEE

RMSC

CHAIRMAN

MEMBER

PROFILE OF CHIEF EXECUTIVE OFFICER

LYNDON ALFRED FELIX
CHIEF EXECUTIVE OFFICER

52

AGE



MALAYSIAN



MALE

Date of Appointment:

17 February 2022



Mr. Lyndon, a Malaysian, male, aged 52, 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



MEJ (B) IR. GNANASEKARAN A/L MARIASOOSAY
SENIOR GENERAL MANAGER

Ir. Gnanasekaran, a Malaysian, male, aged 65, 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.

AGE

65

MALE



MALAYSIAN



LIM SHEE SHEE
GENERAL MANAGER – FINANCE AND ACCOUNTS

Ms Lim Shee Shee, a Malaysian, female, aged 40, 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 (MIA) and a Fellow Member of the Association of Chartered Certified Accountants (ACCA). She also obtained a Master of Business Administration from Universiti Malaya-Wales in 2025.

She has 18 years of working experience including 9 years in a public accounting firm. Prior to her appointment with the Company, she was employed in Baker Tilly Monteiro Heng as Associate Director in 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.

AGE

40

FEMALE



MALAYSIAN



PROFILE OF GENERAL MANAGERS (Cont'd)



TUAN SYED MOHAMMED IDID BIN SYED AHMED IDID GENERAL MANAGER - STRATEGIC COMMUNICATIONS & STAKEHOLDER ENGAGEMENT

AGE

58

MALE



MALAYSIAN



Tuan Syed Mohammed Idid bin Syed Ahmed Idid, a Malaysian, aged 58, was appointed General Manager, Strategic Communications & Stakeholder Engagement of West Coast Expressway Sdn Bhd (WCE) on 2 May 2023.

A highly respected strategic communications leader with more than 38 years of experience, Tuan Syed has built an accomplished career spanning journalism, corporate communications, public affairs, stakeholder engagement, reputation management, crisis communications, ESG communications and strategic advisory across the infrastructure, financial services and consultancy sectors.

At WCE, he leads the Company's strategic communications, stakeholder engagement, media relations, corporate reputation, crisis preparedness, ESG communications, government affairs and public engagement functions. He plays a pivotal role in strengthening stakeholder confidence, enhancing organisational reputation and advancing strategic partnerships that support the Company's long-term growth and sustainability agenda.

Since joining WCE, he has transformed the organisation's communications landscape through innovative, data-driven and AI-enabled communication strategies that have strengthened public trust and elevated WCE's reputation both nationally and internationally. Under his leadership, WCE has received numerous regional and international accolades, including the Gold Award for Best Use of Technology and Artificial Intelligence in Public Relations at the PR Asia Awards 2026, together with recognition at the Malaysian Public Relations Awards and the PRCA APAC Awards.

Prior to joining WCE, Tuan Syed served as Head of Corporate Communications at PLUS Malaysia Berhad, where he was instrumental in strengthening stakeholder confidence and public engagement for Malaysia's largest highway concessionaire. He has also held senior leadership positions with Perbadanan Insurans Deposit Malaysia (PIDM), Standard Chartered Bank and leading strategic communications consultancies, advising government agencies, listed corporations and multinational organisations on strategic communications, issues management and stakeholder engagement.

Recognised as one of Malaysia's foremost advocates for the responsible adoption of artificial intelligence in communications, Tuan Syed has pioneered the integration of AI into infrastructure communications, reputation management and stakeholder engagement. He is an AI Advocate, an ASEAN Digital Literacy Master Trainer and holds multiple professional certifications in artificial intelligence, strategic communications and digital transformation.

His professional excellence has earned numerous prestigious recognitions, including being named IABC APAC Senior Communicator of the Year 2025 (Executive Leader) and being recognised among LinkedIn's Top 100 Business Leaders to Follow in Malaysia.

In 2026, Tuan Syed made history by becoming the first Malaysian appointed to the PRCA APAC Public Affairs Group, an elite regional advisory body comprising senior public affairs and strategic communications leaders from across the Asia-Pacific. The Group provides strategic foresight and thought leadership to help organisations navigate an increasingly complex landscape shaped by geopolitical developments, geoeconomic shifts, public policy, stakeholder activism and emerging global risks. His appointment reflects international recognition of his expertise in strategic communications, public affairs and reputation leadership.

Beyond his corporate responsibilities, Tuan Syed is deeply committed to advancing the communications profession in Malaysia and the region. He currently serves as Deputy Chairman of the Public Relations Practitioners Society of Malaysia (IPractitioners) and is a Life Member of PRCA Malaysia. He is also an Affiliate Member of the Institute of Corporate Directors Malaysia (ICDM), reflecting his commitment to strengthening corporate governance, ethical leadership and boardroom excellence.

An active industry thought leader, he is a sought-after keynote speaker, moderator, lecturer and mentor, regularly addressing local and international audiences on strategic communications, public affairs, stakeholder engagement, crisis leadership, reputation management, artificial intelligence, ESG communications and the future of the communications profession. He actively champions stronger collaboration between academia, industry and government to future-proof Malaysia's communications profession and develop the next generation of strategic communicators.

Tuan Syed holds a Diploma in Public Relations from the Institute of Public Relations Malaysia and has completed numerous executive and professional certifications in strategic communications, artificial intelligence, leadership and digital media literacy.

He has no directorship in any public or listed public companies. He has no family relationship with any Director and/or major shareholder of the Company. He has no conflict of interest with the Company. He has not been convicted of any offence within the past five (5) years other than traffic offences, if any. No public sanction or penalty has been imposed on him by any relevant regulatory bodies during the financial year.

PROFILE OF GENERAL MANAGERS (Cont'd)



IR MAZLI BIN AB. RAHMAN
GENERAL MANAGER – TECHNICAL

Ir. Mazli, a Malaysian, male, aged 59, 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 16 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.

AGE

59

MALE



MALAYSIAN



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.



HWA TEE HAI
GENERAL MANAGER - MANAGEMENT INFORMATION SYSTEM

Mr Hwa, a Malaysian, male, aged 53, 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 year 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.

AGE

53

MALE



MALAYSIAN



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



AGE

44

FEMALE



MALAYSIAN



CHA SIOW WEI (JOYCE)

SENIOR MANAGER – HUMAN RESOURCES AND ADMINISTRATION

Ms Joyce Cha, a Malaysian, female, aged 44, joined West Coast Expressway Sdn Bhd (WCEsb), an 80%-owned subsidiary of the WCE Holdings Berhad on 7 March 2022 as a Senior Manager of the Human Resources and Administration Department. Her employment with WCEsb 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.

Ms Joyce Cha has over 20 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.



AGE

44

MALE



MALAYSIAN



IR SYED MUHD NAGUIB SYED MOHD

SENIOR MANAGER – HIGHWAY OPERATIONS

Ir Syed Naguib, a Malaysian, male, aged 44, joined West Coast Expressway Sdn Bhd, an 80%-owned subsidiary of the WCE Holdings Berhad 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 19 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.

FINANCIAL HIGHLIGHTS

RM million

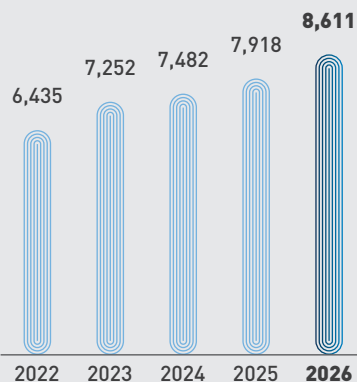
GROUP

	2026	2025	2024	2023	2022
Total assets	8,611	7,918	7,482	7,252	6,435
Shareholders' fund	861	950	975	1,109	1,012
Net current (liabilities)/assets	(197)	(230)	58	558	87
Revenue	840	629	615	507	607
(Loss)/Profit before tax	(70)	(134)	(164)	68	(139)
(Loss)/ Earnings per share (sen)	(2.71)	(4.74)	(4.48)	3.26	(4.50)
Net asset per share (RM)	0.26	0.29	0.33	0.37	0.34
Return on total assets	(0.6%)	(2.3%)	(2.1%)	1.0%	(2.2%)
Return on equity	(5.9%)	(18.8%)	(16.2%)	6.5%	(14.2%)
Gearing ratio	5.90	4.59	4.41	3.72	3.78

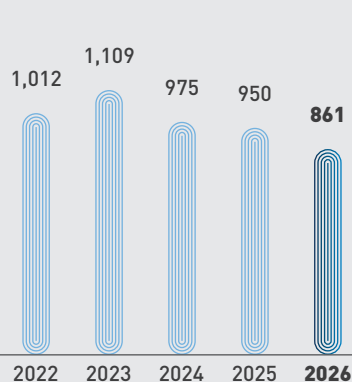
COMPANY

Total assets	2,105	2,243	2,036	1,841	1,485
Shareholders' fund	1,812	1,937	1,733	1,594	1,218
Net current (liabilities)/assets	(105)	(64)	22	77	(159)
(Loss)/Profit before tax	(162)	109	161	397	52
Return on total assets	(5.9%)	3.7%	6.8%	20.4%	2.3%
Return on equity	(6.9%)	4.3%	8.0%	23.6%	2.8%
Gearing ratio	0.00	0.00	0.00	0.00	0.03

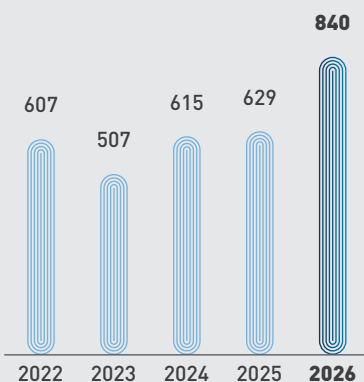
Total assets (RM million)



Shareholders' fund (RM million)



Revenue (RM million)





MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

FY2026 marked a significant year for WCE Holdings Berhad ("WCEHB" or "the Group") as the Group continued its transition from a construction-led phase towards a progressively operational concession model. The Group's operational footprint has been increased to eight out of eleven sections, covering approximately 180 kilometres of the planned 233-kilometre West Coast Expressway ("WCE").

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)



WE
CONNECT
EVERYONE

EXECUTIVE SUMMARY

REVENUE

RM
839.5 m

EBITDA

RM
126.7 m

LBT

RM
70.5 m

ADT GROWTH

+ **33** %

PEAK ADT

400,000

TOLL REVENUE
GROWTH

+ **44** %

OVERALL
COMPLETION
PROGRESS

97 %

HIGHWAY OPEN

180 km

FINANCING
SECURED *FY 2025

RM
1.15 bn

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

These developments contributed to higher traffic volumes and toll collections during the year. Traffic performance continued to improve as route connectivity expanded and user familiarity with the WCE increased. As the WCE Project nears completion, the Group's primary strategic focus is on delivering the remaining sections to achieve full corridor connectivity. In parallel, the opening of the Rest and Service Areas ("RSAs") will further enhance user convenience, safety and service quality, whilst supporting sustainable traffic growth and maximising the long-term revenue potential of the WCE.

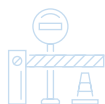
OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

The Group's principal activities comprise the development, construction, operation and management of WCE, a 233-kilometre build-operate-transfer ("BOT") highway concession connecting Banting in Selangor to Taiping in Perak.

The WCE functions as an alternative north-south corridor along the west coast of Peninsular Malaysia, providing connectivity between regional growth centres as well as supporting freight and passenger mobility.

The Group operates through two main business segments:

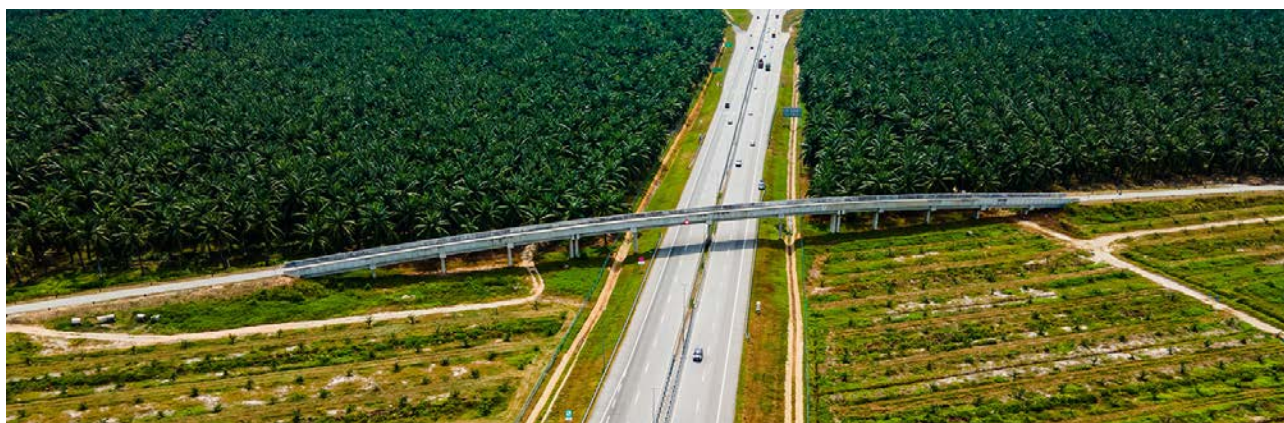
i. Toll Concession; and



ii. Construction.



Operational performance across the West Coast Expressway scaled new heights during the financial year ended 31 March 2026 ("FY2026") driven by expanding network utilization and the compounding effect of full-year revenue contributions from recent operational sections. As traffic demand continued to strengthen, the Group recorded higher Average Daily Traffic ("ADT") across the operational network, with peak sectional ADT reaching approximately 400,000 vehicles. Monthly toll collection also achieved a record high of RM17.3 million in March 2026. Construction activities remained focused on the completion of the remaining highway sections, associated highway facilities and RSAs, supporting the progressive expansion Group's operational assets.



SIGNIFICANT EVENTS IMPACTING THE GROUP

The RM1.15 billion Term Loan Facility secured from Bank Pembangunan Malaysia Berhad in the previous financial year has provided the Group with sufficient funding to complete the remaining construction works of the WCE Project, enabling the Group to complete and deliver the full operational expressway by FY2027.

The Group also achieved a significant milestone with the successful resolution of the long-standing land possession matter involving Kampung Jawa. The dismissal of the legal challenge removed a key impediment to construction activities on the affected alignment, allowing works to progress as planned and reducing project execution risk during the financial year.

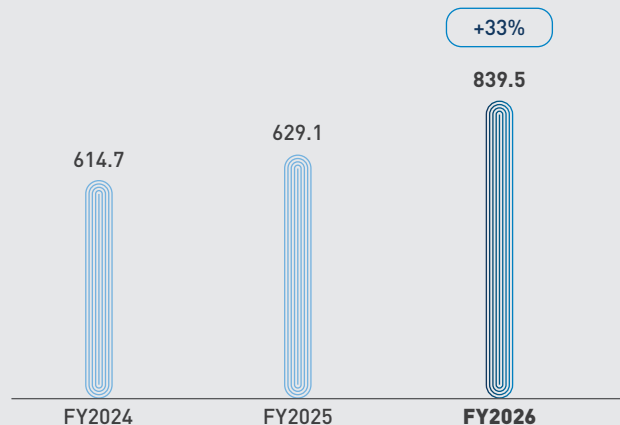
MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (Cont'd)

REVENUE GROWTH TREND

FINANCIAL PERFORMANCE REVIEW

Revenue (RM million)



Revenue increased 33% to RM839.5 million driven by higher construction activity and toll revenue contribution.

FINANCIAL PERFORMANCE REVIEW

The Group recorded revenue of RM839.5 million in FY2026, representing an increase of 33% compared with RM629.1 million in FY2025.

The increase in revenue was mainly attributable to:

- Increased toll revenue contribution arising from higher traffic volumes across operational sections; and
- Construction revenue recognised from ongoing project execution during the financial year.

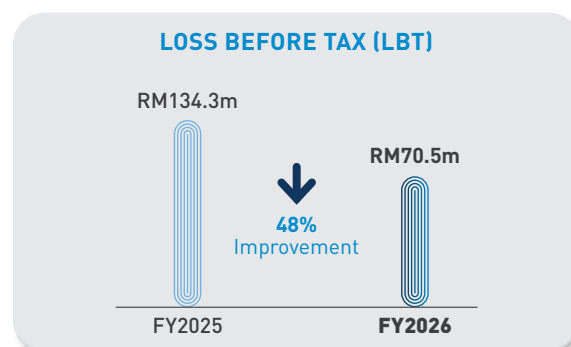
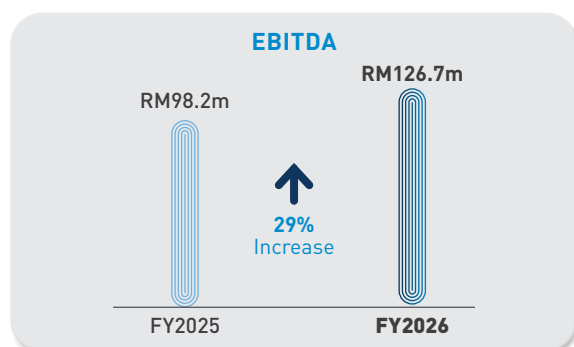


MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

FINANCIAL PERFORMANCE REVIEW (Cont'd)

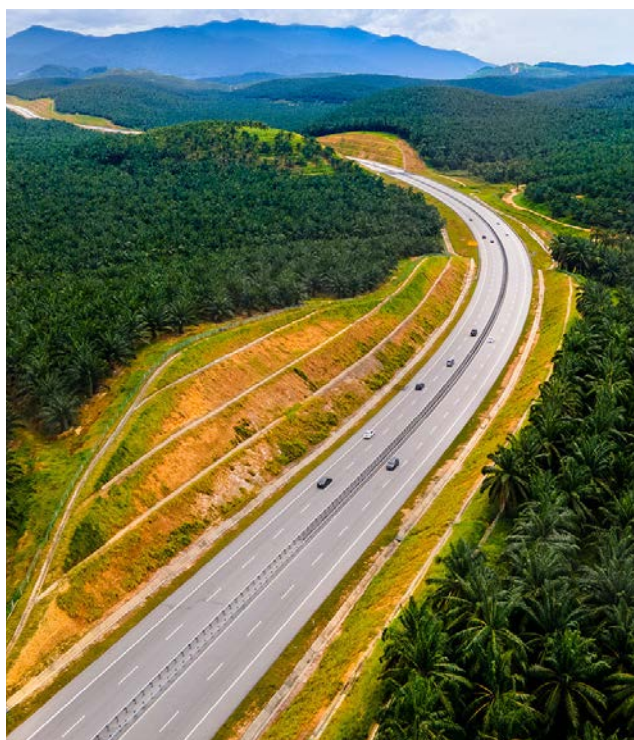
The Toll Concession segment continued to account for an increasing proportion of recurring revenue as traffic utilisation improved and operational sections matured.

FINANCIAL PERFORMANCE REVIEW



EBITDA grew 29% to RM126.7m while LBT improved 48% to RM70.5m, reflecting stronger operational performance.

Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") increased by 29% to RM126.7 million, reflecting the Group's stronger operational performance during the financial year. The improvement was primarily driven by higher toll revenue arising from increased traffic volumes across the operational sections of the West Coast Expressway, demonstrating the continued ramp-up of traffic as connectivity improved.



The Group recorded a Loss Before Tax ("LBT") of RM70.5 million in FY2026 compared with RM134.3 million in FY2025. The improvement was attributable to stronger operational performance and higher revenue contribution, supplemented by a fair value gain of RM68.0 million arising from the remeasurement of Murabahah loan stocks.

Excluding this non-recurring gain, the Group would have recorded an underlying LBT of approximately RM138.5 million. The underlying results continue to be significantly impacted by finance costs recognised on completed sections of the highway. Upon commencement of operations, borrowing costs relating to those sections cease to be capitalised as part of concession assets and are instead recognised as finance costs in the profit or loss, resulting in higher reported financing expenses.

As traffic volumes continue to grow and the remaining sections of the WCE become operational, the Group expects increasing toll revenue to progressively offset these finance costs. Over the longer term, the continued maturation of the concession is expected to strengthen earnings and support the transition from a loss before tax position to sustainable profitability.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

FINANCIAL PERFORMANCE REVIEW (Cont'd)

FINANCIAL POSITION AND LIQUIDITY

As at 31 March 2026, total assets stood at RM 8.61 billion while total liabilities amounted to RM 7.8 billion. The liability profile continued to be largely represented by project financing facilities utilised to fund highway development and construction activities.

The Group's capital structure reflects the long-term nature of infrastructure concession investments, characterised by significant upfront capital expenditure and financing requirements prior to achieving mature traffic volumes and recurring cash flow generation.

BORROWINGS AND GEARING PROFILE

The Group's borrowings primarily relate to project financing facilities supporting development of the WCE and amounted to RM5.07 billion as at 31 March 2026. The gearing level reflects the ongoing funding requirements associated with infrastructure completion and capitalisation of concession assets. The concession subsidiary continues to manage its financing obligations in accordance with agreed covenants, including maintenance of the Financial Service Cover Ratio ("FSCR") of at least 1.25 times.

TRAFFIC GROWTH AND TOLL COLLECTION

TRAFFIC PERFORMANCE SECTION

+33%

ADT Growth

400,000

Peak Sectional ADT

RM17.3 million

Highest Monthly Toll Collection
March 2026

Traffic Surged 33% with peak sectional ADT of 400,000, while toll collection hit a record RM17.3 million in March 2026.

REVIEW OF OPERATING ACTIVITIES

TOLL OPERATIONS 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.

To enhance customer experience, the WCE mobile application continued to serve as an important platform for disseminating traffic information, travel updates, toll-related information and highway facilities. During the financial year, the Touch 'n Go eWallet PayDirect system was progressively implemented across operational toll plazas, providing highway users with a more seamless and convenient toll payment experience.



MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

REVIEW OF OPERATING ACTIVITIES (Cont'd)

O&M Excellence and EPI 4-Star Achievement



All our operational sections have undergone road safety audits and necessary actions have been taken based on the findings and assessments of traffic experts.

During the financial year, WCE maintained a 4-Star rating under the Expressway Performance Indicators ("EPI") assessment conducted by the Malaysian Highway Authority, reflecting the Group's commitment to maintaining high operational standards, service delivery and highway performance. This accomplishment positions the WCE as one of the top-rated highways, reflecting our dedication to excellence in safety, efficiency and user satisfaction.

Strategic Collaboration



The Group continues to explore opportunities to enhance the value of the WCE corridor through complementary infrastructure and technology initiatives.

Through its strategic collaboration with Colla Connecting Edge (CCE), the Group is supporting the development of telecommunications infrastructure along the WCE alignment, including mobile connectivity infrastructure, intelligent poles and digital network solutions.

These initiatives support the longer-term vision of a digitally connected highway corridor while creating opportunities for ancillary revenue generation and improved service quality for highway users.

Upcoming Completion of Remaining RSAs

A key strategic priority for the immediate future is the complete rollout of comprehensive ancillary facilities along the WCE alignment. We are accelerating the development and upcoming completion of the remaining Rest and Service Areas (RSAs) by FY2027. Once fully operationalized, these multi-facility RSAs will significantly enhance the travel experience and convenience for our highway users while unlocking crucial, recurring ancillary revenue streams for the Group.



Commitment to Sustainability and Green Initiatives

As we transition to a fully operational toll concession, WCEHB remains deeply committed to sustainable highway management and Economic, Environmental and Social (EES) principles. Our ongoing sustainability initiatives include:

- Energy & Emissions: The deployment of energy-efficient LED lighting across our alignments and the installation of Electric Vehicle (EV) charging stations at key lay-bys and RSAs (including SAE, Assam Jawa, Trong, and Taiping Selatan).
- Renewable energy: Investing in green technology through the installation of rooftop solar panel systems
- Water efficiency: Adoption of alternative source of water resources by implementing rainwater harvesting at certain laybys. The harvested rainwater is utilised for non-potable usage such as cleaning and landscaping purposes.
- Biodiversity & Environment: The continuation of strategic tree planting activities to enhance the surrounding environment and the implementation of animal box culverts to support safe wildlife movement and biodiversity conservation along the expressway corridor.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

REVIEW OF OPERATING ACTIVITIES (Cont'd)

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

The Group is certified under 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 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

Construction activities, undertaken by WCE Maju Sdn. Bhd., is focused on the completion of Section 7B of the WCE Project and the development of Rest and Service Areas ("RSAs") along the alignment.

A key milestone achieved during the financial year was the successful completion of the Kota Seri Langat Project, which comprised the construction of the Kota Seri Langat Interchange and associated infrastructure works including a bridge, drainage systems, water pipelines and related facilities. The project enhances connectivity between the WCE and the surrounding mixed development area in Kota Seri Langat while demonstrating the Group's engineering and project delivery capabilities.



External construction revenue for the year amounted to RM106.9 million, representing a decrease of 27% compared with the previous financial year. The decline reflects the progressive completion of major WCE construction packages and supporting infrastructure works as the project advances towards full completion.

Despite lower construction activity levels, the segment remained operationally resilient and continued to contribute positively to the Group's overall performance.

Moving forward, the Construction segment will continue supporting the completion of the remaining WCE sections and associated facilities. The Group also remains committed to leveraging the engineering, project management and technical expertise developed through the WCE Project to pursue suitable infrastructure, highway-related, maintenance and engineering opportunities that complement its core concession business and support long-term growth.



MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

REVIEW OF OPERATING ACTIVITIES (Cont'd)

PROJECT DEVELOPMENT SECTION

HIGHWAY COMPLETION PROGRESS

WCE Progress



180 km
Operational

8/11
Sections Open

Remaining Sections

Section 3 (SAE - FHR2)

Section 4 (FHR2 - NNKSB)

Section 7 (ASSAM JAWA -
TANJUNG KARANG)

Target Completion

FY2027

8 out of 11 sections now operational covering 180 km, with full completion targeted by FY2027

PATHWAY TO FULL COMPLETION

FY2025

Section 1 & 2 Open
RM1.15b Financing Secured

FY2026

Land Issue Resolved

FY2027

Section 3
Section 4
Section 7

FULL CORRIDOR COMPLETION

All remaining sections on track for completion by FY2027, unlocking the full 233 km corridor.

KEY OPERATIONAL ACHIEVEMENTS AND CHALLENGES

During FY2026, the Group achieved the following operational milestones:

Approximately 180 kilometres of the WCE were open to traffic;

Eight (8) out of eleven (11) sections were operational;

Traffic volumes continued to increase across operational corridors; and

Construction works progressed towards completion of remaining sections.

The primary operational challenge remained related to land acquisition and possession matters affecting certain portions of Section 3. These matters had previously contributed to delays in construction progress. Following legal resolution during the year, construction activities have resumed on the affected areas.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

REVIEW OF OPERATING ACTIVITIES (Cont'd)

PROJECT OUTCOMES AND SOCIO-ECONOMIC IMPACT

Beyond operational and construction progress, the Group continues to contribute towards regional connectivity and socio-economic development along the west coast corridor. During the financial year, the Ministry of Works completed its 'Kajian Penilaian Outcome' (KPO) for Sections 8, 9, 10 and 11 of the WCE.

The assessment, conducted based on the evaluation framework established by the Implementation Coordination Unit (ICU), Prime Minister's Department, measured the effectiveness of the project and its impact on intended beneficiaries. WCE achieved a score of 93.5%, the highest among all projects evaluated under the Ministry during the assessment period.

The findings indicated that the project exceeded its targeted output and outcome indicators, delivering measurable improvements in mobility, accessibility and travel efficiency. The study also highlighted wider socio-economic benefits, including improved connectivity between communities and economic centres, enhanced access to opportunities and positive outcomes for the regions served.

These findings provide independent validation of the WCE's role in supporting national infrastructure objectives and regional economic development.

KEY OPERATIONAL KPIS

The Group monitors key performance indicators including:

- Average Daily Traffic ("ADT") growth of 33% year-on-year;
- Peak sectional ADT of approximately 400,000 vehicles;
- Monthly toll collection of RM17.3 million recorded in March 2026;
- Eight out of eleven sections operational; and
- Continued progress towards full project completion.

SUSTAINABILITY INITIATIVES

In our transition to a fully mature operational toll concession, the Group remains deeply committed to sustainable highway management. We continue to prioritise road user safety, the deployment of energy-efficient LED lighting across our alignments, and the eco-friendly development of our new Rest and Service Areas (RSAs). A comprehensive review of our Economic, Environmental and Social (EES) performance can be found in the Sustainability Statement on page 70 to 122.



MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

STRATEGIC COMMUNICATIONS & STAKEHOLDER ENGAGEMENT

The Group recognizes that maintaining open, transparent, and proactive communication with our stakeholders including investors, road users, local communities, regulators, and the media is vital to our long-term success. As WCEHB accelerates its transition from a capital-intensive construction phase to a robust operational highway concessionaire, we have intensified our engagement efforts to build public trust, drive highway utilization, and ensure our stakeholders remain well-informed of our structural progress.

CORPORATE COMMUNICATIONS AND INDUSTRY RECOGNITION

Our commitment to innovative and effective public relations was formally recognized on the regional stage during the financial year. WCEHB's transformation toward a technology-enabled, data-driven communications model earned the Group prestigious industry accolades, including:

Gold Award

for "Best Use of Technology/ AI in PR" and Finalist for "Best Corporate Affairs Strategy" at the PR Awards 2026.

Gold Award

for "Best Use of Technology/ AI in PR" and Finalist for "Best Corporate Affairs Strategy" at the PR Awards 2026.

Finalist

for the "Strategic Communications Award" at the PRCA APAC Awards 2026.

These milestones reflect our Strategic Communications team's forward-thinking integration of digital media, artificial intelligence, and targeted messaging. By deploying AI-supported media monitoring and sentiment analysis, the Group has successfully shifted its communications from a reactive function to a predictive, data-driven model. This capability allows us to identify emerging issues early, track real-time stakeholder perception, and respond proactively to manage our corporate reputation.

Furthermore, our recognized public affairs framework has ensured coordinated, transparent, and consistent engagement across all stakeholder groups from government agencies and investors to daily highway users.

STRATEGIC STAKEHOLDER ENGAGEMENT

A key focus during the financial year was supporting stakeholder engagement and public communications relating to land possession matters affecting Section 3 of the WCE. Working closely with relevant internal teams and external stakeholders, the Group undertook a structured communications approach aimed at providing timely, factual and transparent updates on project developments.

The engagement efforts helped improve public understanding of the project, address misinformation, and reinforce confidence among stakeholders regarding the Group's commitment to completing the remaining sections of the WCE. Following the resolution of the land possession matter during the financial year, construction activities on the affected areas resumed, reducing execution uncertainty and supporting progress towards full highway completion.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

STRATEGIC COMMUNICATIONS & STAKEHOLDER ENGAGEMENT (Cont'd)

The Group also continued to leverage both traditional and digital media platforms to communicate project milestones, operational updates and stakeholder initiatives, contributing to sustained public awareness of the WCE and its role in enhancing connectivity along the west coast corridor.

During the financial year, the Group continued to strengthen its stakeholder engagement efforts through a range of community, industry and media initiatives. These included support for community and sporting programmes such as the Raintown Film Festival and Cobra Rugby 2025, as well as industry engagements including sponsorship of media-related events such as the MPI Malaysian Journalism Awards. These initiatives provided additional platforms for the Group to engage with local communities, industry stakeholders and the media while enhancing awareness of the WCE and its role in supporting regional connectivity.

INVESTOR RELATIONS

Maintaining investor confidence remains a key priority for the Group. During FY2026, the Group facilitated regular engagement with fund managers, analysts, financiers and shareholders through briefings, media announcements and site visits.

Particular emphasis was placed on communicating developments relating to the resolution of Section 3 land possession matters, progress on the remaining construction works, improving traffic performance and the utilisation of the RM1.15 billion Term Loan Facility. These engagements provided stakeholders with greater visibility on the Group's operational progress, funding position and pathway towards full corridor completion.

In addition, the Group maintained strong and proactive engagement with the business and financial media. Through timely disclosures, media briefings and ongoing engagement with key business desks, the Group enhanced the dissemination of corporate and financial updates to the investment community, contributing to greater awareness of the Group's operational and financial developments.

The Group also undertook a targeted communications programme to promote the enhanced WCE mobile application. Through coordinated media outreach, digital campaigns and stakeholder engagement activities, awareness of the application increased among highway users. The upgraded application provides users with improved access to traffic information, toll rate references, travel planning tools and updates on facilities and services available along the WCE corridor, supporting a more convenient and informed travel experience.

Moving forward, the Group is committed to scaling this AI integration across all communications workflows, enhancing our predictive sentiment modelling, and expanding these award-winning frameworks into our ESG and investor relations communications. Through these sustained efforts, we continue to solidify the WCE brand as a progressive, credible, and vital logistics corridor for the nation.



MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

STRATEGIC COMMUNICATIONS & STAKEHOLDER ENGAGEMENT (Cont'd)



OUTLOOK AND PROSPECTS

MANAGEMENT OUTLOOK FOR FY2027

The priority for the Group is to complete the remaining sections of the WCE in FY2027 to establish full network connectivity across the expressway.

Upon completion, the Group expects further improvements in traffic distribution and toll revenue contribution as the highway becomes fully operational.

Looking beyond FY2027, the Group expects the fully connected WCE corridor to strengthen regional connectivity and support long-term traffic growth. Future developments, including industrial expansion, logistics activity and potential network extensions, may provide additional opportunities to enhance utilisation of the highway over time.

The Group remains mindful of potential challenges including prevailing financing costs, inflationary pressures affecting operating and maintenance expenditure, and uncertainties within the broader economic environment. Traffic growth may also be influenced by fuel prices, economic activity and competing transport alternatives. Nevertheless, Management believes the progressive completion of the WCE and increasing network connectivity will continue to support long-term traffic growth.

STRATEGIC PRIORITIES

Key priorities for FY2027 include:

- — Completion of remaining construction works;
- — Enhancement of operational efficiency and highway safety;
- — Improvement of traffic utilisation and revenue performance;
- — Maintenance of financial discipline and liquidity management; and
- — Continued focus on sustainability and stakeholder engagement.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

FORWARD-LOOKING STATEMENT

This MD&A contains forward-looking statements based on current expectations, assumptions and estimates. Actual results may differ due to various risks and uncertainties including economic conditions, financing costs, regulatory developments, construction progress and traffic growth.

OUTLOOK

The Group expects toll concession operations to progressively strengthen as traffic volumes mature following full completion of the highway. The construction segment is expected to gradually reduce in contribution upon completion of remaining works.

As a concession-based infrastructure business, the Group is characterised by a long development cycle followed by a gradual transition towards stable recurring cash flow generation.



The Group will continue to work closely with relevant authorities and stakeholders on matters relating to highway operations and concession management to support the long-term sustainability and development of the WCE.

NEW BUSINESS OPPORTUNITIES

The Group will continue to evaluate opportunities related to highway maintenance services, ancillary commercial developments, rest and service area operations, and other infrastructure-related activities that complement its core concession business.

DIVIDEND POLICY

The Group does not currently have a formal dividend policy. Given the capital-intensive nature of the concession development phase and existing financing obligations, no dividend distribution is expected in the near term.

Future dividend considerations will depend on the Group's financial performance, cash flow position, capital requirements and compliance with financing covenants, and will remain subject to Board approval.

MANAGEMENT DISCUSSION AND ANALYSIS (Cont'd)

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 unwavering support.





CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("Board") of WCE Holdings Berhad ("WCEHB" or "the Company") recognises the importance of good corporate governance and fully supports the principles and recommendations as set out in the updated Malaysian Code on Corporate Governance 2021 ("Code"). The Board is therefore, committed towards instilling a high standard of corporate governance throughout the Group as a fundamental part of discharging its responsibility to enhance shareholders' value and the financial performance of the Group. The Board will continue to apply principles and best practices as set out in the Code and evaluate the status of the Group's practices and procedures from time to time.

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").

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

PRINCIPLE A

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; |
| c) | 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: <ul style="list-style-type: none"> - 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. |

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A

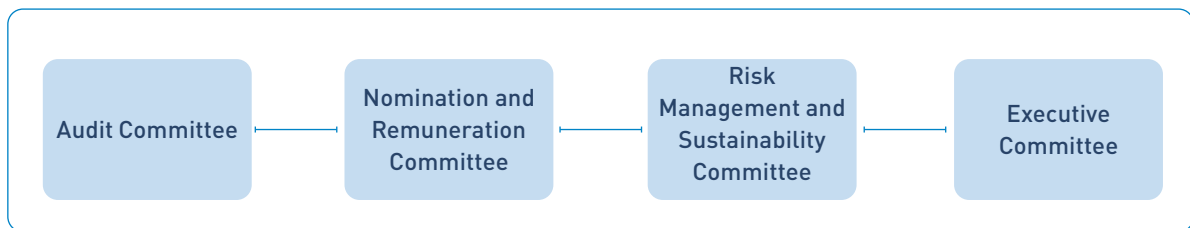
BOARD LEADERSHIP AND EFFECTIVENESS

(1) BOARD RESPONSIBILITIES (Cont'd)

In all Board meetings, the major operating divisions present updates on their respective operational progress, financial performance, achievement against approved budgets, business outlook, key challenges, and the corresponding mitigation measures or action plans.

In November 2025, the Board reviewed and updated the Board Charter following the establishment of the Risk Management and Sustainability Committee and the transfer of oversight responsibility for risk management from the Audit Committee to the Risk Management and Sustainability Committee. Concurrently, the Nomination and Remuneration Committee was established with effect from 5 November 2025 following the merger of the former Nomination Committee and Remuneration Committee.

To facilitate the effective discharge of its duties and responsibilities, the Board has delegated specific functions to the following Board Committees, each operating within clearly defined Terms of Reference approved by the Board:



The Board Committees assist the Board by providing focused oversight and recommendations within their respective areas of responsibility, while maintaining appropriate checks and balances over Management's conduct of the Group's affairs.

The Chairman of each Board Committee reports to the Board on the deliberations, key matters considered, and recommendations arising from the respective Committee meetings for the Board's consideration and decision, 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 5 November 2025 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.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

(3) BOARD COMPOSITION

The Board currently has nine members comprising five 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.

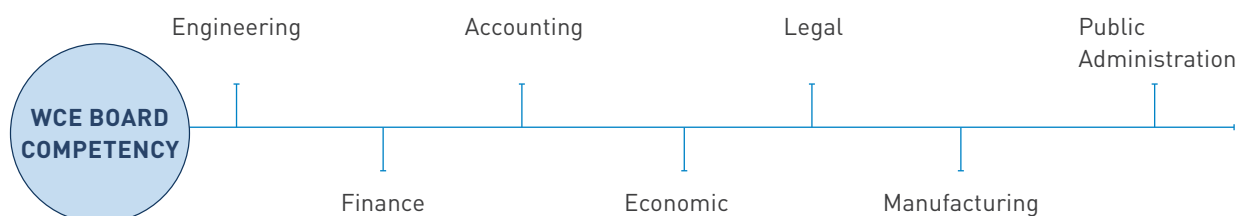


Independent Non-Executive Directors provide the necessary balance of power and authority to the Board with a mix of industry-specific knowledge and broad business and commercial experience. They ensure that all proposals by management are fully deliberated and examined after taking into account the interests 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.

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 and Remuneration 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 profiles of the Directors are set out on pages 4 to 13 of this Annual Report. Such information is also available on the Company's website, www.wcehb.com.my.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

(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, www.wcehb.com.my.

(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, Management, 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, www.wcehb.com.my.

(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.

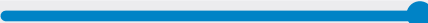
In fostering the commitment of the Board that the Directors shall devote sufficient time to carry out their responsibilities, the Directors are required to notify the Chairman before accepting any new directorship and to indicate the time expected to be spent on the new appointment. The Chairman shall 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.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

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

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 2026, 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
Datuk Ir. Rosaline Ganendra		1 / 1
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

All the Directors complied with the minimum requirements on attendance at Board meetings as stipulated in the Listing Requirements of Bursa Securities. In the intervals between Board meetings, for any matters requiring the 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 the 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.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

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

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;
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 AND REMUNERATION COMMITTEE ("NRC")

The NRC comprises four Independent Non-Executive Directors and two Non-Independent Non-Executive Directors. During the financial year ended 31 March 2026, two meetings were held and attended by all the members. The details of the members are as follows:

MEMBERS	DESIGNATION
Datuk Wira Hj. Hamza bin Taib	Senior Independent Non-Executive Director (Chairman)
Datuk Ir. Rosaline Ganendra	Independent Non-Executive Director
Ms Lee Chui Sum	Independent Non-Executive Director
Mr Tan Chor Teck	Independent Non-Executive Director
Dato' Lee Chun Fai	Non-Independent Non-Executive Director
Mr Tang King Hua	Non-Independent Non-Executive Director

The terms of reference of the NRC were reviewed and updated on 5 November 2025 and is available on the Company's website, www.wcehb.com.my.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

(9) NOMINATION AND REMUNERATION COMMITTEE ("NRC") (Cont'd)

The NRC 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 NRC 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.

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 NRC:

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 NRC 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 25th 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: (i) 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 Listing Requirements of Bursa Securities, 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 2026 as well as met Management as and when required for informed and balanced decision making.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A

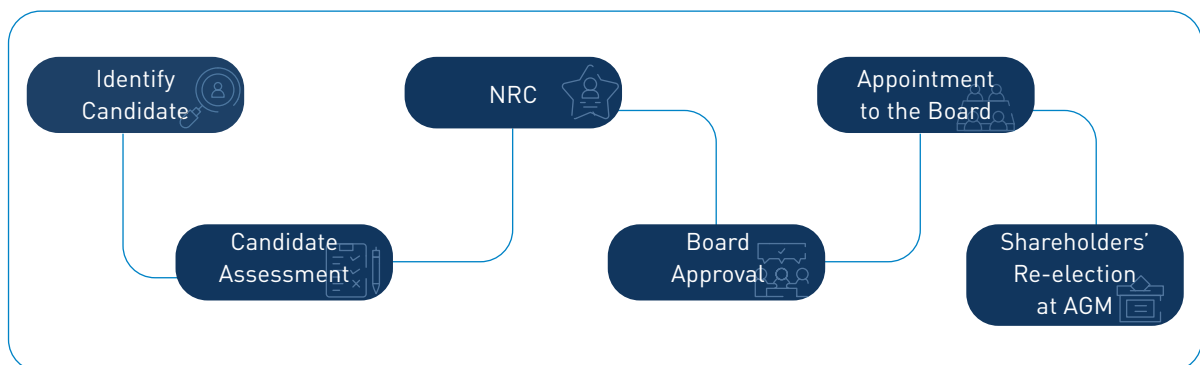
BOARD LEADERSHIP AND EFFECTIVENESS

(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 NRC. 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 provide 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.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

(11) DIRECTORS' TRAINING AND CONTINUING EDUCATION PROGRAMME (Cont'd)

All the Directors have attended at least one training session during the financial year ended 31 March 2026. Some of these training programmes, seminars or forums are as follows:

1	Mandatory Session on IR Essentials: Navigating Employee Performance Challenges with Equity & Insight;
2	ISO 37001 Anti-Bribery Management System Training for Board of Directors and Management Team,
3	South Klang Valley 2025 Conference: Capitalising on Growth and Infrastructure Drivers;
4	Prevent Corruption and Promote Good Governance in your business;
5	Anti-bribery and Corruption System (ABCS) e-Learning: Conflict of Interest & Whistleblowing;
6	Transparency for Tomorrow: Decoding the Sustainability Reporting Landscape;
7	Completing The Picture: Climate Reporting with GRI and IFRS Standards;
8	ISSB Module: Sustainability Reporting with the ISSB Standards;
9	Solar Energy in Malaysia: Policies, Technical Requirements and What Consulting Engineers Must Know;
10	Training Directors' Duties and Responsibilities under Malaysian Statutory and Regulatory Requirements by Messrs Zul Rafique & Partner; and
11	Enhancing Safety Precautions and Quality Assurance in Construction Projects.

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.

(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.

NRC 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.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

PRINCIPLE A

BOARD LEADERSHIP AND EFFECTIVENESS

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

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

The details of the Directors' remuneration in the Company and Group for the financial year ended 31 March 2026 are as follows:

	Fees	Salary and Bonus	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	162,945	-	-	7,200	170,145
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	111,055	-	-	7,200	118,255
Mr Tan Chor Teck	176,000	-	-	7,200	183,200
Datuk Ir. Rosaline Ganendra	26,184	-	-	1,200	27,384
	1,327,184	-	-	57,600	1,384,784
Directors of subsidiary companies:					
Mr Tang King Hua	-	-	-	2,400	2,400
Datuk Ir Hamzah bin Hasan	-	-	11,100	2,400	13,500
Dato' David Frederick Wilson	40,000	-	-	2,400	42,400
Mr Lyndon Alfred Felix	-	1,566,029	24,600	-	1,590,629
Mr Gnanasekaran a/l Mariasoosay	-	1,090,025	11,100	-	1,101,125
	1,367,184	2,656,054	46,800	64,800	4,134,838

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

(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 2026 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
RM1,550,001 to RM1,600,000	1
RM1,100,001 to RM1,150,000	1
RM500,001 to RM550,000	1
RM450,001 to RM500,000	1
RM400,001 to RM450,000	1

(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 2026, 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, www.wcehb.com.my

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

PRINCIPLE B

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 140 of this Annual Report.

(2) AUDIT COMMITTEE ("AC")

The Group's financial reporting, audit and internal control system are reviewed by the AC which comprises four Independent Non-Executive Directors and two Non-Independent Non-Executive Directors.

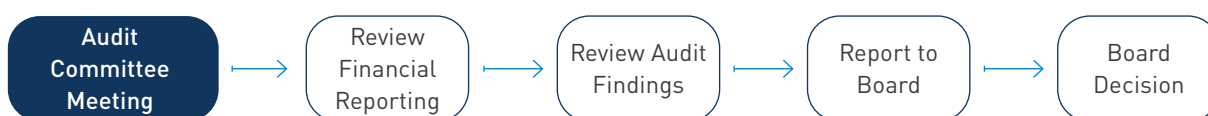
The AC is chaired by Ms Lee Chui Sum and the members of the AC are Datuk Wira Hj. Hamza bin Taib, Datuk Ir. Rosaline Ganendra, Mr Tan Chor Teck, Datuk Oh Chong Peng and Mr Tang King Hua.

The composition, attendance of meeting and summary of the activities carried out by the AC during the financial year are disclosed in the Audit Committee Report on pages 134 to 139 of this Annual report. The activities of the AC are governed by the terms of reference that is approved by the Board.

The AC meets no fewer than five times a year. During the financial year ended 31 March 2026, a total of five AC meetings were held.

AC meetings are 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 AC will report to the Board on the outcome of the AC meeting and for action by the Board where appropriate.

The AC 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 AC 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 AC also meets with the external auditors whenever it deems necessary.



The terms of reference of the AC was updated on 8 July 2021 and is available on the Company's website, www.wcehb.com.my.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

(3) EXTERNAL AUDITORS

On an annual basis, the AC will review the suitability and independence of the external auditors. The AC 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 2026:

	Audit Fees RM'000	Non-Audit Fees RM'000	TOTAL RM'000
By Company	177	13	190
By Subsidiaries	168	35	203
TOTAL	345	48	393

The AC 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 AC 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 the content of the audit report.

(4) RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing and maintaining a sound risk management framework and system of internal controls to safeguard the assets of the Group, shareholders' investments and other stakeholders' interests.

In providing support to the Board, Risk Management and Sustainability Committee ("RMSC") is entrusted to oversee, among others, the adequacy and effectiveness of the Group's risk management framework and sustainability-related risk management.

The RMSC comprises four Independent Non-Executive Directors and two Non-Independent Non-Executive Directors. The RMSC is chaired by Mr Tan Chor Teck and the members of the RMSC are Datuk Wira Hj. Hamza bin Taib, Datuk Ir. Rosaline Ganendra, Ms Lee Chui Sum, Datuk Oh Chong Peng and Mr Vuitton Pang Hee Cheah. The RMSC was newly established and there was one (1) meeting held during the financial year ended 31 March 2026.

The RMSC provides oversight on the Group's risk management framework and its implementation across the organisation. Key risk management activities undertaken by the RMSC including reviewed the Group's risk management report comprising the risk identification and validation, assessment, and control evaluation.

The internal control system is designed to meet the Group's needs and to manage risks. Complementing the RMSC's role, the AC evaluates the effective of the Group's internal control system. The AC 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 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 127 to 133 of this Annual Report.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

PRINCIPLE B

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 AC. 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 AC. The AC 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.

PRINCIPLE C

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 Securities. 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 elements of good corporate governance. The Board ensures that shareholders are informed of the financial performance and major developments 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 www.wcehb.com.my.

CORPORATE GOVERNANCE

OVERVIEW STATEMENT (Cont'd)

PRINCIPLE C

INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

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

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 on our website at www.wcehb.com.my.

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 Watch 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 AC, NRC, RMSC, Executive 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 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 the suitability of venue and timing of meeting to encourage shareholders' participation in the meetings.

Pursuant to Paragraph 8.29A of the Listing Requirements, 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 principle of "one share one vote".

This Statement is made in accordance with a resolution of the Board of Directors dated 10 July 2026.

ISSB SUSTAINABILITY STATEMENT

1.0 Basis of preparation

1.1 Compliance with IFRS Sustainability Disclosure Standards

The sustainability-related financial disclosures ("ISSB Sustainability Statement") of WCE Holdings Berhad and its subsidiaries ("the Group") have been prepared in accordance with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"), in line with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The technical and legal foundation of this report has been prepared in accordance with the IFRS Sustainability Disclosure Standards, specifically IFRS S2 Climate-related Disclosures. This disclosure is aligned with the National Sustainability Reporting Framework ("NSRF") mandated by the Securities Commission Malaysia for Group 1 listed entities. Furthermore, the Group continues to satisfy the sustainability reporting obligations under Practice Note 9 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

1.2 Connectivity with financial statements

The ISSB Sustainability Statement has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements, which are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

This statement covers the financial year ended 31 March 2026 which is aligned with the reporting period of the Group consolidated financial statements.

The presentation currency of this statement is Ringgit Malaysia ("RM"), which aligns to the presentation currency used in the consolidated financial statements.

1.3 First-time adoption of IFRS Sustainability Disclosure Standards and transition reliefs

The Group is reporting under the IFRS Sustainability Disclosure Standards for the first time for the financial year ended 31 March 2026. It has applied the following standards for its annual reporting period commencing 1 April 2025:

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S2 Climate-related Disclosures

As at 31 March 2026, there are no other IFRS Sustainability Disclosure Standards issued by the ISSB.

The IFRS Sustainability Disclosure Standards provide transition reliefs for the first annual reporting period in which an entity applies the standards. To ensure a proportionate and orderly transition that matches the Group's operational capacity, the management has elected to apply transition reliefs permitted under the IFRS Sustainability Disclosure Standards for the first annual reporting period in which an entity applies the standards in which the Group is not required to disclose comparative information. Besides that, the Group also applies additional transition reliefs for issuers listed on the Main Market Listing Requirements under the NSRF which are permitted by the ISSB:

 In this first year of reporting under the IFRS standards, the Group's sustainability disclosures are focused exclusively on climate-related risks and opportunities in accordance with IFRS S2. Full disclosures of other sustainability-related risks and opportunities under IFRS S1 are deferred to subsequent reporting periods.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

1.0 Basis of preparation (Cont'd)

1.3 First-time adoption of IFRS Sustainability Disclosure Standards and transition reliefs (Cont'd)

2 Relief from reporting boundary, where climate-related disclosures are focused on the Group's principal business segments, specifically Toll Concession (operated through West Coast Expressway Sdn. Bhd., WCE Highway Services Sdn. Bhd., and WCE Technology Sdn. Bhd.) and Construction (operated through WCE Maju Sdn. Bhd.), which represent the vast majority of the Group's asset base and revenue generation.

3 Relief from disclosing Scope 3 greenhouse gas emissions, limiting the reporting of Scope 3 emissions to those categories where robust primary data collection networks are currently active, specifically Category 1 (Purchased Goods and Services), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), and Category 7 (Employee Commuting).

2.0 Overview of the Group and value chain

2.1 Overview of the Group

The Group is principally focused on the implementation, operation, and maintenance of the West Coast Expressway ("WCE") project through its 80%-owned subsidiary, West Coast Expressway Sdn Bhd.

The WCE project is a critical national build-operate-transfer (BOT) privatisation initiative stretching 233 kilometers from Banting in Selangor to Taiping in Perak. Designed as a vital alternative north-south arterial corridor along Peninsular Malaysia's west coast, the expressway is strategically constructed to optimise regional mobility, bypass congested urban centres, and enhance logistics connectivity to major maritime gateways, including Port Klang, Lumut Port, and Penang Port.

Core Businesses

WCE's operations are organised into two primary segments:

Toll Concession

Managed by West Coast Expressway Sdn. Bhd. (and its operational arm, WCE Highway Services Sdn. Bhd. and WCE Technology Sdn. Bhd.), encompassing the daily tolling operations, patrol services, traffic management, and routine maintenance of completed highway sections.

Construction

Undertaken by WCE Maju Sdn. Bhd., involving the design, construction, and project management of active expressway sections, access roads, and ancillary facilities such as Rest and Service Areas ("RSAs").

2.2 Our value chain

The value chain of WCE represents an integrated network of physical, natural, and financial assets that support the entire lifecycle of highway infrastructure. The geographical location of the entire value chain is in Malaysia.

Upstream, the Group relies heavily on the procurement of raw materials, specifically high-embodied-carbon items such as steel components (guardrails and fencing), concrete aggregates, and cold premix asphalt, which are critical for ongoing construction and maintenance. This procurement profile exposes WCE to upstream Scope 3 emissions and the risk of transition price shocks under future carbon pricing mechanisms.

In the midstream segment, WCE drives direct value creation through the execution of construction works and the administration of concession operations.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

2.0 Overview of the Group and value chain (Cont'd)

2.2 Our value chain (Cont'd)

Downstream, the value chain extends to road users, including private vehicular commuters, commercial logistics providers, and regional tourist economies.

Operational strategy is heavily influenced by downstream mobility shifts, including the transition of corporate transportation fleets to electric vehicles, which represents both a demand challenge and a service opportunity for the Group's highway rest areas.

3.0 Reporting boundary

3.1 Reporting boundary (excluding GHG emissions)

Reporting entity

The entities, assets and operations (collectively referred to as the "reporting entity") included in the Group's ISSB Sustainability Statement are the same as those included in the Group's 31 March 2026 financial statements. It comprises WCE Holdings Berhad ("the Company") and its subsidiaries in which the Company has direct control or holds equity interest of 50% or more.

3.2 Reporting boundary for GHG emissions

To ensure accounting accuracy and regulatory transparency, the boundary for the GHG inventory is established using the operational control approach, in strict accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

Under this approach, the Group consolidates and reports Scope 1, 2 and 3 (selected categories) emissions from all operations, facilities, and assets where WCE or its subsidiaries maintain full authority to introduce and implement operating policies. This encompasses all administrative offices, active construction project sites, toll plazas, laybys, and RSAs under WCE Holdings Berhad, West Coast Expressway Sdn. Bhd., WCE Highway Services Sdn. Bhd., WCE Maju Sdn. Bhd., and WCE Technology Sdn. Bhd.

4.0 Judgements and measurement uncertainties

In the process of preparing this ISSB Sustainability Statement, management has exercised judgement in a number of areas, including the process of identifying sustainability-related opportunities and determining material information disclosures. Additionally, the preparation of this statement requires the use of estimates for certain amounts which cannot be measured directly. Estimates are made based on reasonable assumptions and the best available information at the reporting date.

4.1 Significant judgements

In preparing these sustainability disclosures, management has applied significant judgements to determine the scope, materiality, and presentation of climate-related information:

1 Materiality process

Identifying physical and transition risks that could reasonably be expected to affect the Group's future performance and financial position, as well as influence decisions.

2 Calculation Methods for GHG Emissions

Scope 3 GHG emissions are quantified using a range of calculation methodologies, with the selection of approach determined at category level. Management has applied judgement in determining the calculation methods that are most appropriate for each category, depending on availability and quality of data, and prioritises the use of supplier-specific data where available and of sufficient quality.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

4.0 Judgements and measurement uncertainties (Cont'd)

4.2 Measurement uncertainty

Assessing GHG emissions and climate scenarios involves inherent measurement uncertainties:



GHG Emission Factors

Scope 1 and Scope 3 calculations rely on standardised emission factors (such as UK DEFRA and National Highways UK), which represent average fuel qualities and industry averages rather than direct, real-time tracking.



Scope 3 Estimation Models

Category 1 material weights are calculated using conversion equations that estimate steel weight from linear distances. Category 6 business travel data assumes average vehicle models. Similarly, Category 7 employee commuting data utilises survey sample extrapolation and also assumes average vehicle models for the entire workforce.



Hydrological and Climate Modeling

Physical risk evaluations utilise localised projections from the National Water Research Institute of Malaysia ("NAHRIM"). These long-term precipitation and sea-level rise calculations are subject to systemic variables, including future global emissions trajectories and geological changes.



Carbon Pricing and Regulatory Speed

The financial impact of the national carbon tax depends on the specific price per tonne CO₂e and the speed of legislative implementation.



Technological Maturity and Adoption

The success of the climate transition plan depends on the evolving cost and availability of these technologies.

5.0 Materiality assessment

The Group took initial steps to evaluate the potential financial impacts of its identified climate-related risks and opportunities. These efforts focused on assessing the magnitude and significance of impacts on the business. Throughout the assessment, significant judgment was applied to scope which physical and transition risks could reasonably be expected to affect the Group's future performance and financial position, as well as to evaluate the relative importance of those risks.

Our materiality assessment process was conducted as through the following four-step process:

IDENTIFICATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Group identifies climate-related risks and opportunities that could reasonably be expected to affect its prospects over the short, medium and long term.

This process began with a deep baseline understanding of the Group's highway concession operations and core business activities. To ensure a comprehensive view without incurring undue cost or effort, the Group gathered and evaluated reasonable and supportable information. This included historical operational data, maintenance reports, climate scenario analysis, internal departmental insights, and publicly available national guidance.

Additionally, the Group leveraged various internal and external information sources to identify potential risks and opportunities, including but not limited to:

- 1 The Group's existing risk management and due diligence processes, specifically the Enterprise Risk Management ("ERM") framework;
- 2 Educational materials issued by the IFRS Foundation related to IFRS S2;
- 3 Industry-specific disclosure topics within the SASB Standards for the Engineering & Construction Services industry; and
- 4 Engagement with key stakeholders.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

5.0 Materiality assessment (Cont'd)

IDENTIFICATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES (CONT'D)

Where necessary, the Group also consulted independent sustainability experts to validate its findings. Ultimately, WCE considers climate-related risks and opportunities that could reasonably impact the Company's long-term prospects, focusing heavily on operational resilience, financial performance, and sustainable value creation.

ASSESSMENT OF IMPACT AND LIKELIHOOD

Management-led sustainability meetings and focus group discussions were conducted to streamline, evaluate, and prioritise climate matters based on their potential impact on business operations.

This assessment focused on two primary metrics: the likelihood of occurrence and the potential magnitude of impact. For highly uncertain future climate events, management applied informed judgment by weighing all available data. Historical trends and past incident frequencies were analysed to determine the significance of identified risks, ensuring that matters with a higher likelihood or a greater potential financial impact were prioritised.

FINAL REVIEW AND VALIDATION

Senior leadership, including the Risk Management and Sustainability Committee ("RMSC"), reviewed and validated the assessment results. This governance oversight ensures that identified climate risks remain strictly aligned with the Group's broader strategic priorities and risk appetite.

IDENTIFICATION OF MATERIAL INFORMATION

Following the identification of climate-related risks and opportunities, the Group determined the specific material information required for disclosure in relation to each matter. In line with IFRS principles, the Group assessed whether the omission or misstatement of such information could reasonably be expected to influence the decisions of primary users of general-purpose financial reports. This threshold was evaluated through qualitative context within the Group's overall sustainability disclosures.

The outcome of this materiality assessment process is detailed under the section titled "Climate-Related Risks and Opportunities."

6.0 Sustainability governance

6.1 Board oversight

The Board of Directors holds ultimate oversight responsibility for integrating sustainability and climate-related considerations into the Group's strategic direction, corporate governance, and risk management framework. The Board is supported by the RMSC over the review of the identification, assessment, and management of climate-related physical and transition risks on a regular basis. The RMSC ensures that long-term capital allocation plans, such as investments in slope stabilisation, drainage infrastructure, and green technology deployment, are aligned with the Group's risk appetite and climate targets.

To maintain robust monitoring capabilities, the RMSC participates in targeted professional development programs to stay informed on climate science, climate risk methodologies, and evolving disclosure standards.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

6.0 Sustainability governance (Cont'd)

6.2 Management's role in governance

The execution of the Group's sustainability strategy is led by the Chief Executive Officer ("CEO"), who serves as the Chairman of the Sustainability Committee. The CEO is directly accountable to the Board for the implementation of sustainability initiatives and the performance of decarbonisation pathways.

At the operational level, responsibilities are delegated across Heads of Department to ensure seamless execution:

- 1 Operation and Maintenance**
Managing physical infrastructure resilience, drainage clearance, and routine maintenance of operating assets.
- 2 Technical**
Coordinating structural integrity assessments, monitoring compliance, and managing engineering quality controls during the construction phase of the infrastructure.
- 3 Management Information System**
Implementing cybersecurity protocols, maintaining toll transactional servers, and ensuring data privacy compliance.
- 4 HR and Admin**
Managing safety standards, equal opportunity recruitment, and organising professional training programs.
- 5 Finance and Accounts**
Tracking utility-related expenditures, capital budget allocations for sustainability projects, and green financing compliance.
- 6 Strategic Communication and Stakeholder Relations**
Managing corporate disclosures, community interactions, and public relations regarding sustainability milestones.

The Sustainability Committee exercises strategic oversight across all Economic, Environment, and Social ("EES") pillars, prioritising the integration of climate-related risks and opportunities into the Group's established governance controls and procedural frameworks. By embedding these material considerations into the ERM framework, the Committee ensures that climate oversight is harmonised with broader corporate governance and risk management activities. Furthermore, the Committee is responsible for establishing and monitoring EES-related targets and Key Performance Indicators ("KPIs") over various horizons, while supervising the preparation of the annual Sustainability Report. This collaborative approach involves close coordination with risk, strategy, and reporting functions to ensure that climate-related controls and performance disclosures remain robust and consistent across the Group.

6.3 Impact of climate change on remuneration policies

In alignment with best practices in corporate governance, the Group is currently reviewing the integration of climate-related KPIs into its executive remuneration framework. In future reporting periods, senior management's performance incentives will be tied directly to specific climate milestones.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

6.0 Sustainability governance (Cont'd)

6.4 Risk management

The processes and policies implemented by the Group to identify and assess sustainability- and climate-related risks are detailed in the Statement on Risk Management and Internal Control of the Annual Report. Our risk assessment methodology integrates both qualitative evaluations and quantitative metrics, evaluating the likelihood and impact of potential climate hazards on our operations.

Once sustainability and climate related risks and opportunities are identified through our materiality assessment, they are integrated directly into the Group's ERM framework. The RMSC holds primary oversight for identifying and managing WCE's overall risk profile.

The RMSC prioritises these risks by combining climate specific exposures with broader operational and financial risks. Prioritisation is determined based on the exposure and vulnerability of the Group's infrastructure, and potential impacts on the Group's cash flows and operability. All priority risks vetted by the RMSC are subsequently submitted to the Board of Directors for formal approval.

To ensure continuous oversight, sustainability and climate-related risks and opportunities are monitored at an operational level. In line with the current NSRF transition reliefs, monitoring is currently focused on our principal business segments.

Risk owners track these exposures using specific metrics, which are regularly reported to the Sustainability Committee to ensure data integrity and strategic alignment.

7.0 Climate-related risks and opportunities

7.1 Time horizons

To provide long-term planning context, WCE has established time horizons aligned with the operational lifecycle of the West Coast Expressway's 60-year concession agreement (valid until December 2073) to assess climate-related risks and opportunities:

Short-Term Horizon (1 year)

This horizon focuses on the year 2026, marking the targeted completion of the construction phase for the final three segments of the West Coast Expressway.

Medium-Term Horizon (2-5 years)

Spanning 2027 to 2030, this horizon encompasses the full operational phase of the 233-kilometre corridor.

Long-Term Horizon (6-48 years)

Covering 2031 to 2073, this horizon aligns with the remaining duration and eventual expiration of the 60-year toll concession agreement.

7.2 Identification of climate-related risks and opportunities

To support the identification of climate-related risks and opportunities, the Group classified them into three broad categories reflecting their distinct characteristics and potential impacts. This classification facilitates a consistent evaluation of how these risks and opportunities may materialise over the short, medium, and long term, as well as their anticipated impacts for the Group's strategy, operations, and financial performance.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.2 Identification of climate-related risks and opportunities (Cont'd)

Climate-related physical risks

Acute: Rainfall intensification and flooding (short- and medium-term)

The Group recognises that rainfall patterns have become increasingly variable, resulting in occasional periods of heavy rainfall. While localised flood incidents have occurred in areas adjacent to the Group's highway alignment, they have not caused major disruptions to highway operations or had a significant impact on financial performance. Nevertheless, the Group will continue to assess the potential impacts of flood risks on operational resilience and financial performance over the longer term.

Climate-related transition risks

Policy & legal: Carbon tax (short- and long-term)

This risk stems from national efforts to curb GHG emissions over the short and long term. While future carbon pricing mechanisms could increase the costs of materials or other operational expenses across the value chain, the highway industry is not expected to be directly impacted by such policies in the short term. Nonetheless, the Group will continue to assess the potential long-term impacts of carbon pricing on its financial performance and operations.

Climate-related opportunities

Resource efficiency: Energy efficiency and energy transition (short- and medium-term)

WCE identifies significant prospects for optimising resource consumption and facilitating the energy transition by minimising operational power demand and decarbonising its carbon footprint through the strategic deployment of low-emission technologies and cleaner energy alternatives across its highway infrastructure.

Products/Services: RSAs as green mobility and logistics hubs (short-, medium- and long-term)

The transition toward electric mobility presents strategic prospects for WCE to augment its highway corridor by facilitating low-carbon vehicular transport and auxiliary services, specifically through the transformation of RSAs into green connectivity hubs.

7.3 Responses to climate-related physical risks

The operational footprint of WCE necessitates a multi-faceted and highly technical approach to climate-related risk mitigation. The Group's risk mitigating activities are strategically categorised into geotechnical stabilisation, hydrological management, and organisational emergency preparedness, directly responding to the identified acute and chronic physical risks.

Geotechnical risk mitigating activities

The Group has undertaken an exhaustive slope assessment and hazard risk mapping for Section 10 (Changkat Chermin to Beruas) and Section 11 (Beruas to Taiping Selatan) to identify and rectify vulnerabilities in terrains geologically susceptible to failure.

Based on the mapping results, the Group has initiated specific engineering interventions and geotechnical monitoring regime.

Flood mitigating actions

In response to rainfall intensification, the Group has implemented a series of flood mitigation strategies specifically for Section 5 (Bandar Bukit Raja).

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.3 Responses to climate-related physical risks (Cont'd)

Flood mitigating actions (Cont'd)

The Group's strategy focuses on maintaining the functionality of existing hydrological infrastructure while coordinating with local authorities for emergency response. Key mitigating actions include:

- **Infrastructure maintenance**

Periodic desilting and cleaning of the dedicated Flood Retention Pond located near Jalan Meru and Jalan Makyong ensure that the pond retains its full capacity for capturing excess runoff before it reaches the highway carriageway.

- **Drainage system integrity**

Monthly grass cutting and debris removal from the highway drainage system at Jalan Astana and Jalan Hamzah Alang prevent blockages that could exacerbate localised flash flooding during the Northeast Monsoon.

- **Traffic management and contingency planning**

A "Road Close - Divert" protocol is established for Ramp C and Ramp D at the Bandar Bukit Raja interchanges. In the event of a water overflow incident, traffic is immediately rerouted through alternative paths such as Persiaran Astana, Jalan Haji Sirat, and the New North Klang Straits Bypass (E30) to maintain regional connectivity while ensuring user safety.

- **Advanced warning systems**

The Group monitors rainfall distribution and river water levels through the InfoBanjir portal of the Jabatan Pengairan dan Saliran ("JPS") Selangor and CCTV monitoring at the Traffic Management Centre ("TMC") to provide early warnings to road users via Variable Message Signs ("VMS").

7.4 Responses to climate-related transition risks and opportunities

The Group continues to strengthen its climate resilience by transitioning toward a low-carbon economy. This transition, alongside targeted initiatives, helps reduce the Group's exposure to potential future carbon pricing mechanisms while enhancing preparedness for evolving regulatory requirements. To address these risks, the Group has taken several strategic actions:

Energy transition and self-generation

WCE has successfully installed 372.02 kWp of solar photovoltaic (PV) systems across its facilities, including two (2) regional offices and nine (9) toll plazas.

This shift allows the Group to reduce its dependency on the national grid, which remains heavily reliant on fossil fuels, and achieve significant Scope 2 emission avoidance, estimated at 396.03 tCO₂e in FY2026 alone.

Operational efficiency upgrades

The Group has transitioned its network lighting to LED street lighting, which consumes significantly less energy and requires lower maintenance costs than traditional high-pressure sodium lamps.

This initiative supports the Group's mission of achieving operational excellence through innovation.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.4 Responses to climate-related transition risks and opportunities (Cont'd)

SEDA GreenPASS certification

The Group continues to pursue the SEDA GreenPASS certification for its buildings, having already reduced the Building Energy Index ("BEI") for its regional offices to 112 kWh/m² per year, well below the national standard for commercial buildings.

Clean mobility infrastructure

Recognising the shift in market preference toward EVs, WCE has collaborated with EV charging network operator to install EV fast-charging stations at four strategic locations, including SAE, Assam Jawa, Trong and Taiping Toll Plazas. This proactive investment attracts a new segment of eco-conscious road users and establishes the WCE as a Green Corridor.

As these initiatives progress, WCE will continue to evaluate its financing needs. Where appropriate, the Group will explore suitable funding mechanisms, such as green financing and government incentives, to support and scale its climate-related actions.

7.5 Effects on business model and value chain

The Group's long-term business resilience and value chain dynamics are highly dependent on the global climate trajectory, presenting distinct operational pathways under physical and transition risk scenarios:

Under orderly transition pathways, the Group evolves into a green connectivity provider.

Upstream, risks are mitigated through sustainable procurement policies that prioritize low-carbon materials to hedge against carbon pricing.

Operations shift toward high efficiency by deploying smart traffic management systems and renewable energy to counter rising electricity costs, while the electrification of rest areas unlocks new low-carbon revenue streams.

Downstream, proactive adaptation secures a highly resilient logistics corridor, ensuring long-term commercial loyalty.

Under high-emission pathways, the Group is forced into a defensive, reactive posture.

Upstream value chains face severe disruption and cost volatility from sourcing heavy materials needed for structural reinforcement.

Operations shift toward continuous crisis management due to the rising frequency of acute weather and flooding events, increasing emergency response costs.

Downstream, frequent asset closures compromise the customer value proposition, risking traffic diversion to alternative routes. The resulting reduction in revenue directly threatens the capital available for necessary infrastructure repairs, impacting the long-term terminal value of the asset.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.6 Effects on strategy and decision-making

Climate change significantly influences the Group's long-term strategic direction, governance, and capital allocation frameworks, driving two distinct paths based on global climate scenarios:

Under orderly transition pathways, strategy is driven by proactive decarbonisation and long-term value creation. The Board considers to integrate climate-related KPIs into executive remuneration and risk management systems, possibly incorporating a shadow carbon price into capital allocation decisions. The strategy is heavily aligned with global disclosure standards (such as IFRS S2) and involves close collaboration with regulatory bodies to secure terms that support transition technologies and green mobility infrastructure. This proactive stance ensures the Group maintains a strong credit rating and preserves access to EES-conscious capital markets.

Under high-emission pathways, strategic decision-making shifts toward defensive asset protection and physical climate resilience. Capital allocation becomes dominated by immediate physical remediation, large-scale coastal engineering, and structural retrofitting to combat rising sea levels and chronic land subsidence. This may force severe strategic reviews, including potential asset relocation or retreat from permanently impacted areas. Financially, the strategy must pivot to manage escalating repair costs, potentially increasing reliance on distress financing, while the lack of a clear decarbonisation roadmap risks higher costs of debt and strategic isolation in global capital markets.

7.7 Current and anticipated financial effects

Current financial effects

- 1 The Group has not observed any significant climate-related operational disruptions or maintenance expenditure increases that would indicate a material financial impact. While core financial metrics have demonstrated resilience, they remain inherently vulnerable to localised weather disruptions. Moving forward, the Group will continue to monitor climate-related events and strengthen its assessment of potential financial impacts.

Anticipated financial effects

- 1 Under orderly transition pathways, the financial impacts are manageable. While a carbon tax may introduce short-term margin compression, the long-term outlook is supported by robust traffic forecasts and the growth of green non-toll revenue streams. The carrying value of primary infrastructure assets remains protected, and the Group benefits from long-term financial resilience, energy self-sufficiency, and access to green financing at optimised rates.
- 2 Under high-emission pathways, the financial effects are severe and present high structural risks. The Group faces valuation risks, where frequent washouts or permanent coastal flooding act as key impairment indicators under accounting standards (e.g., MFRS 136). Frequent disruptions directly threaten toll revenue streams, compromising debt-servicing capabilities for outstanding loans and bonds. Furthermore, escalating insurance premiums or the complete withdrawal of coverage for high-risk assets could trigger liquidity constraints, risking total asset terminal value.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.8 Climate resilience

Climate-related scenario analysis

The findings of this exercise were qualitative in nature and had not been fully quantified as at the reporting date. The Group is actively developing its quantitative methodology and intends to enhance disclosures in future reporting cycles, in line with the transition relief provisions under IFRS S2 and NSRF. For the identification of climate-related physical risks, the Group conducted a preliminary scenario analysis with reference to the Shared Socioeconomic Pathways ("SSPs") from the Intergovernmental Panel on Climate Change Sixth Assessment Report ("IPCC AR6"). Concurrently, the Network for Greening the Financial System ("NGFS") was applied as the reference framework for identifying climate-related transition risks and climate-related opportunities.

The Group's climate scenario analysis encompasses our highway operations along the western corridor of Peninsular Malaysia, specifically targeting assets situated within Selangor and Perak. Our scope includes the 233-km dual-carriageway alignment, toll plazas, and ancillary facilities such as Rest and Service Areas (RSAs), alongside our integrated traffic management and environmental systems. Furthermore, this analysis extends across our entire value chain, from upstream procurement of materials and utilities to downstream road user activities, ensuring a comprehensive view of our operational and financial dependencies.

Selection of climate scenarios

The following scenarios are selected to identify the climate-related risks and opportunities across the three different time horizons.

Scenarios from IPCC AR6 to assess physical climate risks



Best case: Sustainable Path SSP1-2.6

This scenario describes a world where socio-economic development shifts extensively toward sustainability.



Worst case: Fossil-fuelled Development SSP5-8.5

This scenario envisions a future driven by competitive markets and rapid technological progress fuelled by the intensive exploitation of fossil fuel resources.

Scenarios from NGFS to assess transition climate risks



Best case: Net Zero 2050

This represents an Orderly Transition where ambitious climate policies are introduced immediately and coordinated globally to reach net-zero CO2 emissions by 2050.



Worst case: Current Policies

This Hot House World scenario assumes that only currently implemented climate policies are preserved, with no additional measures taken to curb emissions.

The climate-related scenario analysis also identified several long-term physical risks in addition to the short-term risks already observed, which is rainfall intensification and flooding). These long-term risks were assessed across horizons to capture both acute and chronic outcomes driven by projected changes in precipitation patterns, sea-level rise, and land subsidence, and to inform resilience planning for the Group's highway corridors and coastal assets.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.8 Climate resilience (Cont'd)

Acute: Landslide susceptibility (long-term)



Specific segments within the Group's highway corridor traverse terrains geologically predisposed to instability, where the projected escalation in precipitation volume and persistence is anticipated to amplify the probability of landslide events over the long-term horizon.

Chronic: Sea-level rise (long-term)



The Group's transport infrastructure and ancillary facilities situated in low-lying coastal regions face a chronic physical hazard from projected sea-level rise and land subsidence over the long-term horizon.

The table below summarises the identified climate-related risks and opportunities under different scenarios, their impacts on the Group's business model and strategy over the short-, medium-, and long-term time horizons, and the anticipated financial effects.

Scenario	Identified Risks and Opportunities	Impacts on the Group's Business Model and Strategy			Anticipated Financial Effects
		Short-term	Medium-term	Long-term	
Orderly transition pathways IPCC SSP1-2.6 & NGFS Net Zero 2050	Moderate physical risk: rainfall intensification and flooding (short- and medium-term).	- Integration of sustainable procurement policies. - Implementation of intensive decarbonisation solutions.	- Proactive engagement with the government - Utilising MLFF systems. - Adopting renewable energy solutions - Maintaining IFRS S2 compliance.	- Evolves into a green connectivity provider. - Resilient logistics corridor remains operational. - Maintains "AAA/Stable" credit rating.	- Minor OPEX increase. - Protected asset value. - No major impairments. - Stable insurance. - Short-term margin compression. - Long-term revenue diversification - Access to green finance.
	High transition risk: carbon tax, reporting obligation, and market shift (short-, medium-, and long-term).	- Integration of climate-related KPIs into executive remuneration. - Account shadow carbon price into capital allocation decisions - Supporting EV charging infrastructure.			
	Opportunities: improved energy efficiency, energy transition, RSAs as green mobility and logistics hub (short-, medium-, and long-term).				

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.8 Climate resilience (Cont'd)

Scenario	Identified Risks and Opportunities	Impacts on the Group's Business Model and Strategy			Anticipated Financial Effects
		Short-term	Medium-term	Long-term	
High-emissions pathways IPCC SSP5-8.5 & NGFS Current Policies	High physical risk: landslide susceptibility and sea-level rise (long-term). Moderate transition risk: market shifts (long-term).	- Supply chain volatility. - Physical remediation.	- Constant crisis management. - Compromised road user experience. - Increasing repair costs.	- Business model becomes defensive and reactive. - Structural retrofitting. - Review of asset locations. - Strategic isolation in global capital markets.	- CAPEX for retrofitting. - Asset impairments. - Affect business operations. - Increased insurance premiums. - Short-term cash stability. - Physical damage costs. - Impact on terminal value.

Decarbonisation Pathways and Climate Transition Plan

Climate resilience for WCE is defined by the Group's ability to maintain the structural integrity and financial viability of its 233-km corridor against escalating physical hazards while successfully navigating the regulatory and economic shifts of the global net-zero transition. The three primary strategic pillars are integrated into WCE's climate transition plan to achieve its climate targets:

Low-Carbon Operational Transition

To mitigate the impact of fuel market fluctuations and associated GHG emissions, the Group is committed to a phased transition of core operational functions toward lower-emission technologies.

Renewable Energy Supply Optimisation

In response to escalating utility expenditures and the imperative for energy independence, WCE seeks to refine its energy procurement profile. Future enhancements will be informed by rigorous technical and financial appraisals to increase the proportion of cleaner energy sources within our grid dependency.

Energy Stewardship and Behavioural Awareness

Given that a substantial portion of the Group's footprint is linked to electricity demand, we intend to launch comprehensive awareness programmes. These initiatives are designed to foster a culture of energy conservation and drive efficiency-oriented behavioural shifts among our workforce and key value chain participants.

Capacity to Adjust or Adapt Strategy and Business Model

The Group's positive operating cash flows and structured debt financing provide the financial flexibility needed to adjust capital allocations for engineering and slope protection as physical climate challenges evolve.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.9 Management of climate-related risks and opportunities

The identification and management of climate-related risks are integrated into the Group's ERM framework and treated with equal level of importance. Operating departments monitor physical hazards (such as rainfall volumes and slope movement) and transition risks (including regulatory updates, material prices, and road user behaviour) on an ongoing basis.

Climate scenarios from the IPCC and NGFS are adopted to identify the climate-related risks and opportunities. PESTEL analysis is conducted on a regular basis to capture any changes to current climate policies, macroeconomic trends, energy use and mix, and development of technology which will affect the rise and fall of climate-related opportunities. Identified risks and opportunities are reported quarterly to the RMSC and the Board, ensuring key climate challenges are quickly escalated into the Group's corporate risk register and strategic planning.

7.10 Metrics and targets

Guided by the GHG Protocol, GHG emissions are categorised under the following scopes:

SCOPE 1
Direct emissions releases from sources owned or operationally controlled by the Group. For WCE, these emissions are consolidated using the operational control approach and are predominantly derived from the combustion of fossil fuels in mobile and stationary assets across our tolling and construction divisions, as well as fugitive emissions from air-conditioning units.

SCOPE 2
Indirect emissions associated with the generation of electricity purchased from the national grid. At WCE, these emissions are driven by the continuous power demand of high-intensity highway street lighting stretching across completed operational sections of our alignment, alongside the mechanical, electrical, and server systems required to run our toll plazas, public Rest and Service Areas (RSAs), and regional offices.

Other indirect emissions generated across the upstream and downstream value chain. Leveraging the Annual Transition Relief 3 ("ATR 3") permitted under the NSRF, the Group has prioritised the measurement and disclosure of our four most material Scope 3 categories:

Category 1 (Purchased Goods and Services): Focuses on high-embodied carbon infrastructure materials, specifically W-beam steel guardrails, chainlink perimeter fences, and cold premix asphalt used in highway development and routine pavement maintenance.

Category 5 (Waste Generated in Operations): Tracks general wastes and scheduled wastes directed to landfills.

Category 6 (Business Travel): Measures land-based transportation mileage for business activities in non-company vehicles.

Category 7 (Employee Commuting): Captures employee travel between residences and base offices, utilising centralized staff surveys.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.10 Metrics and targets

Absolute Gross GHG Emissions

WCE's direct and indirect emissions are measured in metric tonnes of carbon dioxide equivalent (tCO₂e), applying GWP values from the IPCC Fifth Assessment Report (AR5):

Emission Category	FY2024 (tCO ₂ e)	FY2025 (tCO ₂ e)	FY2026 (tCO ₂ e)
Scope 1 (Direct Emissions)	364.9	653.6	1,307.5*
Scope 2 (Indirect Emissions - location-based)	2,785.9	3,806.7	4,433.1**
Scope 3 (Other Indirect Emissions)	525.8	1,395.9	2,141.1
Category 1 (Purchased Goods and Services)	114.8	770.3	1,175.4
Category 5 (Waste Generated in Operations)	188.9	333.5	362.8
Category 6 (Business Travel)	2.2	6.2	4.6
Category 7 (Employee Commuting)	219.9	285.9	598.3***
Total Gross Emissions	3,676.6	5,856.2	7,881.7

*Scope 1 and Scope 3 emissions for FY2025 were calculated using the "Greenhouse gas reporting: conversion factors 2022" database, which has been updated to the "Greenhouse gas reporting: conversion factors 2025" database for the FY2026 calculations.

**Scope 2 emissions for FY2025 were calculated using the 2019 Grid Emission Factor ("GEF"), which has been updated to the latest available 2022 GEF value for the FY2026 reporting cycle.

***Employee commuting activity data for FY2025 originally accounted for one-way travel only. To improve reporting accuracy, this activity data has been updated to reflect two-way (round-trip) travel, resulting in a significant increase in reported emissions.

The increase in overall GHG emissions across all three scopes is directly linked to the expansion of WCE's operational alignment.

Scope 1 direct emissions rose from 653.6 tCO₂e in FY2025 to 1,307.5 tCO₂e in FY2026, primarily driven by the expansion of the reporting boundary to include construction site work vehicles.

Scope 2 indirect emissions increased to 4,433.1 tCO₂e in FY2026, reflecting the expansion of highway street lighting and toll plaza utility demands as Section 1 (Banting - SKVE) and Section 2 (SKVE - SAE) moved into full operation.

Scope 3 emissions reached 2,141.1 tCO₂e in FY2026, driven by the openings of Section 1 (Banting - SKVE) and Section 2 (SKVE - SAE). This expansion of operational activities led to higher emissions across the value chain, primarily stemming from the procurement of maintenance goods, waste management, business travel, employee commuting, and an increased overall headcount.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.10 Metrics and targets (Cont'd)

Contractual Instruments

Emissions are calculated using location-based grid coefficients. The Group continues to evaluate market-based reporting options, such as the purchase of Renewable Energy Certificates (RECs), for future disclosures.

Quantification of GHG emissions

The principal methodology used to quantify GHG emissions is multiplying GHG activity data with appropriate GHG emission factors.

$$\text{GHG Emissions} = \text{Activity Data} \times \text{Emission Factor}$$

Activity Data

The nature of activity data for WCE is characterised by a preference for primary and site-specific measurements to ensure maximum inventory accuracy. Data is captured directly from operational records, including meter readings, purchase records and invoices, fuel volume reports, actual weight-bridge notes, engineering specifications for material weights, and survey data.

Emission Factors

To ensure alignment with the latest scientific developments and international best practices, WCE selects emission factors from recognised authoritative sources:

- 1 Scope 1:** Direct combustion factors are based on IPCC guidelines and referred from the latest UK DEFRA 2025 dataset, utilising GWP100 values from the AR5 report.
- 2 Scope 2:** Indirect energy factors are sourced from national publications, specifically the Energy Commission of Malaysia (Grid Emission Factor 2017-2022).

- 3 Scope 3:** Other indirect factors are derived from international sources, including UK DEFRA 2025 for waste and land travel, and National Highways UK (2021) for specialised infrastructure materials.

Climate-related Targets

In tandem with the Group's ambition towards supporting the nation's Net Zero 2050 target, WCE has established the following climate targets for the upcoming financial year. These targets are defined as intensity targets and cover our principal GHG (carbon dioxide, methane, and nitrous oxide, expressed in tonnes of carbon dioxide equivalent, or tCO₂e) across all operational subsidiaries under WCE's direct control.

TARGET 1

To achieve a 10% reduction in Scope 1 emissions intensity by the end of FY2027, using FY2026 as the baseline.

Baseline value
(FY2026)

2.15
tCO₂e/lane-km

Target value
(FY2027)

1.94
tCO₂e/lane-km

Key transition levers: Optimising highway patrol and maintenance dispatch routes, strictly monitoring vehicle idling times, and transitioning corporate vehicles to low-emission or hybrid alternatives.

TARGET 2

To achieve a 10% reduction in Scope 2 emissions intensity by the end of FY2027, using FY2026 as the baseline.

Baseline value
(FY2026)

7.30
tCO₂e/lane-km

Target value
(FY2027)

6.57
tCO₂e/lane-km

Key transition levers: Complete transition of operational highway street lighting to high-efficiency LED systems, optimising air-conditioning schedules at regional offices, and utilising smart building energy management systems.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

7.0 Climate-related risks and opportunities (Cont'd)

7.10 Metrics and targets (Cont'd)

Climate-related Targets (Cont'd)

TARGET 3

To cumulatively install 612.02 kWp of rooftop solar panel capacity by the end of FY2027.

Baseline value
(FY2026)

372.02
kWp

Target value
(FY2027)

612.02
kWp

Key transition levers: Direct capital allocation for solar PV infrastructure, leveraging green tax incentives, and maximising structural roof spaces of toll plazas and RSAs.

- 10% reduction is aligned with the Science Based Targets Initiative ("SBTi") 1.5°C trajectory. The SBTi requires a minimum linear annual reduction of 4.2% to align with the 1.5°C global warming limit.
- Lane-km is utilised as a denominator to isolate real efficiency gains from business growth.
- The additional 240 kWp target represents the cumulative solar capacity installed across six strategic locations and was determined following technical evaluations and engagement with vendors, taking into account available roof space, building load requirements, installation costs, return on investment (ROI), payback periods, and projected savings on electricity bills.

The sustainability team is responsible for monitoring emissions metrics and reporting to the Sustainability Committee. Oversight of target progression is maintained by the Risk Management and Sustainability Committee through quarterly reviews, ensuring that implementation risks are promptly escalated and mitigated to keep the Group aligned with its decarbonisation trajectory.

Moving forward, WCE remains dedicated to studying, implementing, and scaling up international best practices in low-carbon highway operations. By aligning our capital allocation, corporate governance, and risk mitigation strategies with our defined climate targets, the Group will continue to innovate and refine its Climate Transition Plan. These operational improvements, centered on energy self-reliance, clean mobility partnerships, and localised resource efficiency, directly support Malaysia's national ambition to achieve a Net Zero emissions economy by 2050.

8.0 Events after the reporting period

No transactions, other events or conditions occurring after the end of the reporting period up to the date of authorisation of issue of this ISSB Statement have taken place that need to be disclosed.

9.0 Conclusion

WCE Holdings Berhad is positioned at a major point in its development, with overall construction progress at 97% and full completion of the 233-km expressway targeted for FY2027.

This statement reflects the Group's first step in aligning with the IFRS Sustainability Disclosure Standards. By using transition reliefs and building a comprehensive GHG inventory, the Group has established a baseline to monitor and manage its climate change impact. Investments in renewable solar energy and partnerships to deploy high-speed EV chargers demonstrate a proactive approach to managing transition risks, supporting WCE's long-term integration into Malaysia's low-carbon economy.

Looking ahead, as remaining expressway sections (specifically Sections 3, 4, and 7) move into full operation, the Group is committed to scaling up its on-site solar capacity, improving water efficiency, and continuing to integrate sustainability metrics into its corporate governance, risk management, and executive remuneration systems. These initiatives ensure WCE's ongoing capacity to generate long-term, sustainable value for its shareholders, road users, and Peninsular Malaysia's coastal communities.

The Group remains committed to elevating its sustainability disclosures in strict alignment with the IFRS S2 standard. By continuously improving data accuracy and completeness, we will strengthen our quantitative, climate-related financial disclosures to provide our stakeholders with robust, transparent, and decision-useful insights.

ISSB SUSTAINABILITY STATEMENT (Cont'd)

10. Prescribed table

WCE HOLDINGS BERHAD IFRS S2

Date & Time: 2026-07-13_09:39:16
Main Market | Group 1 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Climate	Scope 1 - Direct GHG emissions	tCO2e	653.6	1,307.5	-	No assurance
Climate	Scope 2 - Location based emissions	tCO2e	3,806.7	4,433.1	-	No assurance
Climate	Total Scope 3	tCO2e	1,395.9	2,141.1	-	No assurance
Climate	Scope 3 - Category 1 (Purchase goods and services)	tCO2e	770.3	1,175.4	-	No assurance
Climate	Scope 3 - Category 5 (Waste generation)	tCO2e	333.5	362.8	-	No assurance
Climate	Scope 3 - Category 6 (Business travel)	tCO2e	6.2	4.6	-	No assurance
Climate	Scope 3 - Category 7 (Employee commuting)	tCO2e	285.9	598.3	-	No assurance
Climate	Scope 1 emissions intensity	tCO2e per lane-km	11	2.2	To achieve a 10% reduction in Scope 1 emissions intensity by the end of FY2027, using FY2026 as the baseline.	No assurance
Climate	Scope 2 emissions intensity	tCO2e per lane-km	6.3	73	To achieve a 10% reduction in Scope 2 emissions intensity by the end of FY2027, using FY2026 as the baseline.	No assurance



OTHER SUSTAINABILITY INFORMATION



OTHER SUSTAINABILITY INFORMATION (Cont'd)

OUR SUSTAINABILITY JOURNEY ABOUT WCE HOLDINGS BERHAD

WCE Holdings Berhad ("WCE") is a public listed entity primarily engaged in highway infrastructure development through its subsidiaries. The Group's core focus is the West Coast Expressway 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. ("WCEsB") 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 VISION

Empowering communities, strengthening connectivity and driving economic growth as the leading expressway

OUR MISSION

To be a leader in safe, efficient, and sustainable expressways by leveraging technology, driving innovation and achieving operational excellence

OUR CORE VALUES (I-CART)

Integrity

We act honestly and professionally in everything we do, ensuring trust in our actions.

Commitment

We stay dedicated to our goals and promises, always giving our best effort.

Accountability

We take responsibility for our actions and results, both as individuals and as a team.

Respect

We uphold professionalism by treating everyone with respect, embracing diversity, and valuing feedback and contributions.

Teamwork

We collaborate and communicate, supporting each other to achieve shared success.

SUSTAINABILITY PILLARS



ECONOMIC



ENVIRONMENTAL



SOCIAL

OTHER SUSTAINABILITY INFORMATION (Cont'd)

OUR CORE BUSINESSES

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

Concession

Under the Build-Operate-Transfer (BOT) model, our core concession business is carried out via our 80%-owned subsidiary, WCESB, 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 Rest and Service Areas ("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.

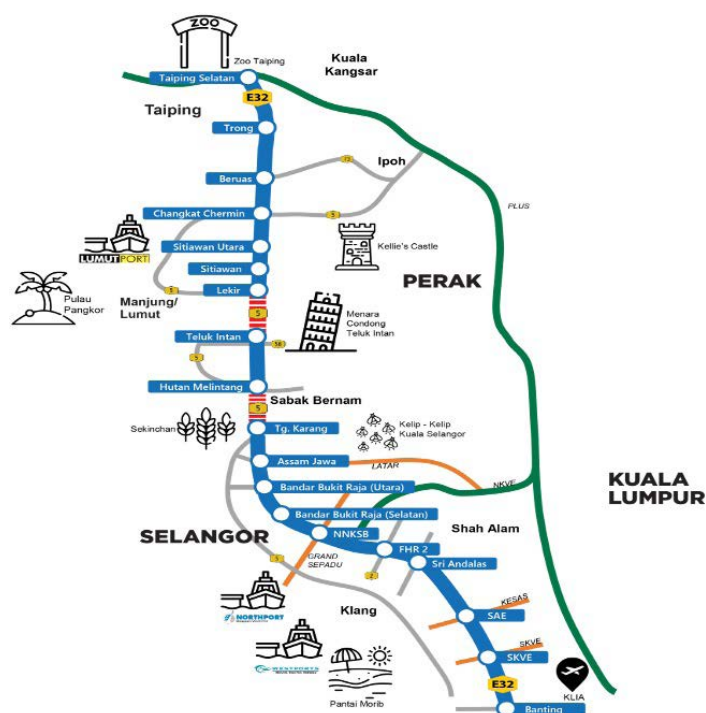
Construction

Construction activities are undertaken by WCE Maju Sdn. Bhd. ("WCE Maju"), a wholly owned subsidiary of the Group. WCE Maju is actively involved in the construction of the Section 7B and ten RSAs 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").



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.

Where We Operate



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 2026, 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 2026 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 Chermín
- Section 10** Changkat Chermín – 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.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

ABOUT THIS SUSTAINABILITY STATEMENT ("THE STATEMENT")

At 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 long-term value for our stakeholders while safeguarding the environment and contributing to societal well-being. This 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 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.

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 2025 to 31 March 2026 ("FY2026").

In line with the National Sustainability Reporting Framework ("NSRF"), the Group is reporting under the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards for the first time in the ISSB Sustainability Statement as disclosed in pages 51 to 69.

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.

FEEDBACK

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



OTHER SUSTAINABILITY INFORMATION (Cont'd)

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 EES 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 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.



Aerial view of rooftop solar panel at RSA Sungai Nyior (Northbound)

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.

Anchored by the Group's Sustainability Policy and Framework, WCE advances its sustainability agenda through a range of initiatives that incorporate EES considerations across its operations. Throughout the years, these efforts have focused on maintaining high standards of business conduct and service delivery, minimising environmental impact, supporting employee well-being, and creating positive outcomes for the communities in which the Group

operates. Through both our concession and construction activities, we embed those elements 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 operation stages.

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.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

FY2026 AT A GLANCE

Economic

Revenue:

RM 840 million

(FY2025: RM 629 million)

Anti-Bribery and Corruption:

Nil cases

(FY2025: Nil cases)

Incidents of user's data breaches or loss:

Nil cases

(FY2025: Nil cases)

Environmental

Environmental Regulation:

Nil penalties

(FY2025: Nil penalties)

Solar Generation:

511,666 kWh

(FY2025: 517,056 kWh)

Social

Occupational Health and Safety ("OHS"):

**Nil lost time incident rate ("LTIR") &
Nil fatalities**

(FY2025: 0.2 LTIR & Fatalities)

Average Training Hours:

1.22 hours

(FY2025: 3.79 hours)

We are committed to developing comprehensive plans and targets that will advance our group's sustainability journey throughout the highway operation phase.



OTHER SUSTAINABILITY INFORMATION (Cont'd)

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. The 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.

Frequency of Engagement

A Annually

Q Quarterly

AN As Needed

O Ongoing

P Periodically



SHAREHOLDERS, INVESTORS AND FINANCIERS

Engagement platforms

- A** General meetings
- A** Annual report
- Q** Financial reports and announcements
- AN** Investor briefings
- AN** Press releases
- AN** Scheduled site visits
- AN** Media engagement briefings

Area of interest or concerns

- Financial performance
- Regulatory compliance
- Corporate governance
- Ethical business conduct
- Internal control and risk management

Our response

- Provide timely updates on business and financial performance
- Uphold good governance practices and internal controls
- Maintain transparent disclosures and regulatory compliance



SUBCONTRACTORS AND SUPPLIERS

Engagement platforms

- AN** Direct engagement
- AN** Meetings and discussions
- AN** Tender briefings
- A** Subcontractors and suppliers' performance evaluation

Area of interest or concerns

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

Our response

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

OTHER SUSTAINABILITY INFORMATION (Cont'd)

STAKEHOLDER ENGAGEMENT (CONT'D)



JOINT VENTURE AND BUSINESS PARTNERS

Engagement platforms

- ① Face-to-face meetings

Area of interest or concerns

- Honouring contractual terms and conditions
- Continued business opportunities

Our response

- Vendor registration platform through website
- Strengthen collaboration through mutual accountability and transparency



EMPLOYEES

Engagement platforms

- Ⓐ Performance appraisals
- Ⓐ Employees wellness initiatives
- Ⓐ Social events and team building activities
- Ⓐ Employee engagement surveys
- Ⓐ Townhall session
- ① Meetings and discussions
- ① Training and development

Area of interest or concerns

- Job security and fair compensation
- Employee Health and Safety
- Career development and advancement

Our response

- Provide equal employment opportunities
- Offer competitive remuneration and benefits
- Invest in talent development and continuous learning



REGULATORS AND GOVERNMENT AUTHORITIES

Engagement platforms

- ① Meetings and consultations
- ① Briefings, training programmes and dialogues
- Ⓟ Audit, inspection and verification

Area of interest or concerns

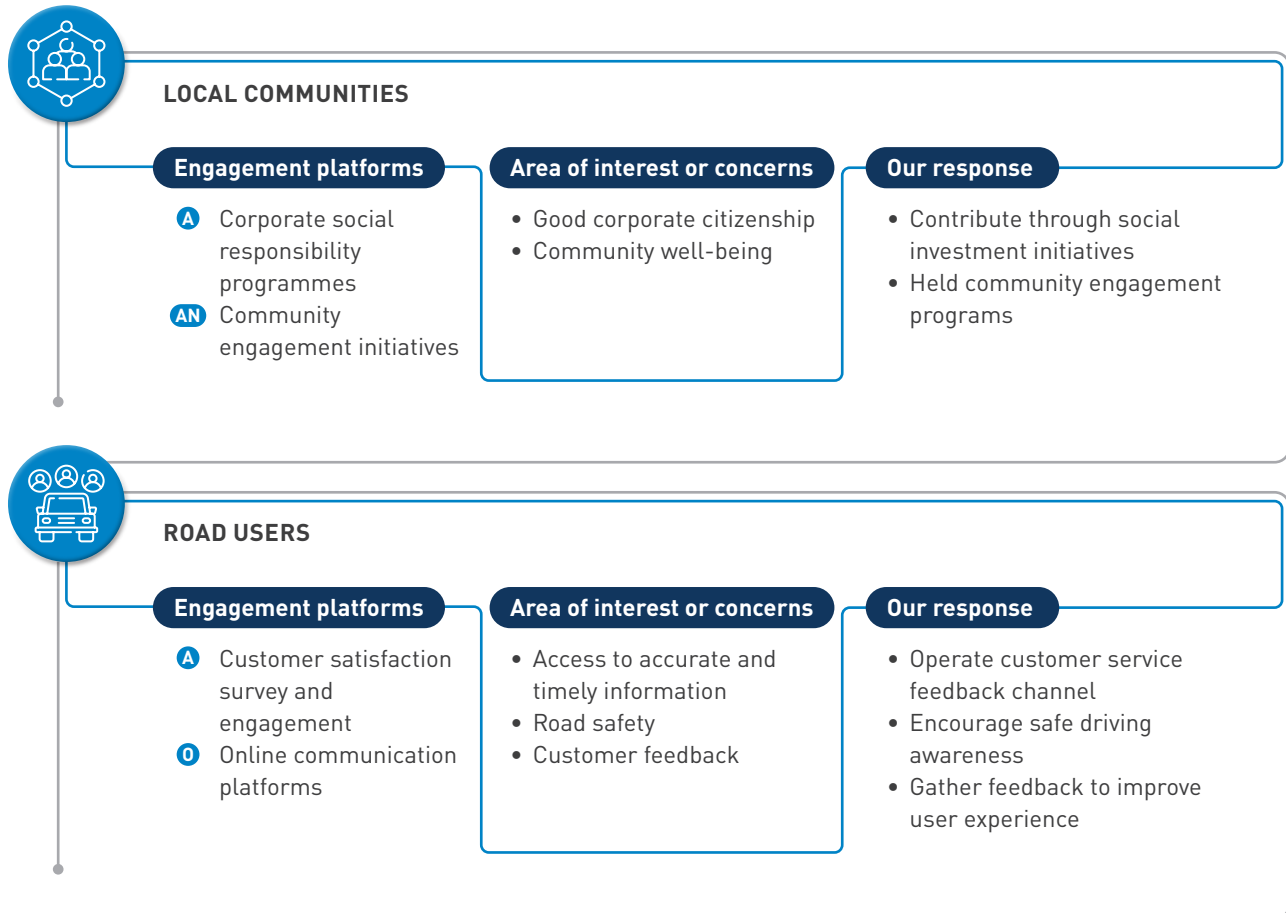
- Adherence to legal and regulatory frameworks
- Certifications and industry standards
- Policy compliance

Our response

- Maintain full regulatory compliance
- Engage actively with relevant ministries and authorities
- Participate in certification such as ISO certification

OTHER SUSTAINABILITY INFORMATION (Cont'd)

STAKEHOLDER ENGAGEMENT (CONT'D)

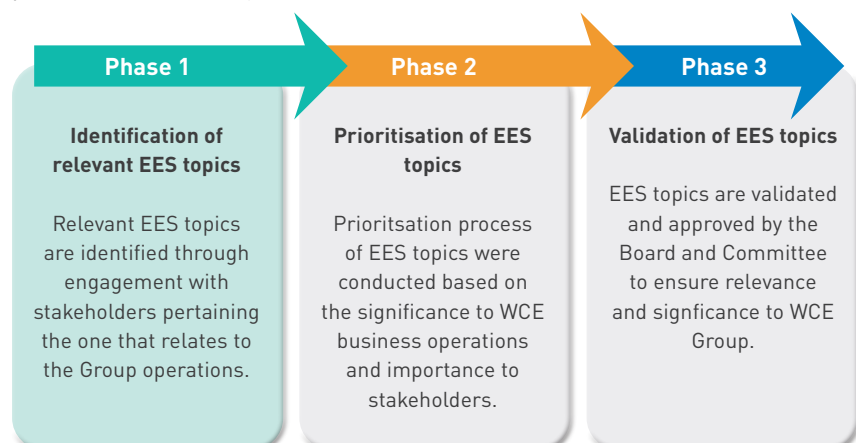


MATERIAL SUSTAINABILITY MATTERS

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 FY2026, the Group undertook a materiality review guided by Bursa Malaysia's Sustainability Reporting Guide and supported by globally recognised frameworks such as the GRI 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.



OTHER SUSTAINABILITY INFORMATION (Cont'd)

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

The Group conducted an internal review exercise and refreshed its materiality assessment during FY2026. The review confirmed that the key sustainability matters identified in the previous year remain relevant to the Group. These matters continue to underpin the Group's sustainability strategy, performance measurement and disclosures. Nevertheless, the relative ranking of certain material matters was refined to reflect changes in business priorities, emerging sustainability trends, and the increasing significance of specific EES matters.

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



WCE Materiality Matrix FY2026



Economic

- 1 Value Creation from Project
- 2 Sustainable Procurement
- 3 Market Presence
- 4 Anti-Bribery and Corruption
- 5 Data Privacy and Security



Environmental

- 6 Water Management
- 7 Energy Management
- 8 Environmental Compliance
- 9 Climate Action and Tackling Carbon Footprint
- 10 Effluent and Waste
- 11 Biodiversity



Social

- 12 Services and Facilities for Road Users Well Being
- 13 Occupational Health and Safety
- 14 Local Community Engagement
- 15 Human Rights
- 16 Employment Diversity and Equal Opportunity
- 17 Training and Education

OTHER SUSTAINABILITY INFORMATION (Cont'd)

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Sustainability matters related risks and opportunities:

ECONOMIC



Materiality Matters

Risks

Opportunities

The Value Creation from Project

Unforeseen delays in completion may delay the revenue realisation potential.

Enhanced regional connectivity between Selangor and Perak. Potential for long-term or sustainable financial performance over the concession period, through both toll and non-toll businesses.

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.

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.

Supply chain resilience upholds WCE's commitment towards EES performance.

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

Weak cybersecurity impose threat to company confidential data, operational works and financial status.

Development of robust cybersecurity protocols and strong data management.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Sustainability matters related risks and opportunities:

ENVIRONMENTAL



Materiality Matters	Risks	Opportunities
Climate Action and Tackling Carbon Footprint 	Physical: Flooding event leads to stagnant floodwaters that disrupt traffic flow and accelerate pavement degradation. Transition: Carbon tax may increase operating costs and failure to adapt to this requirement may affect the Group's reputation and competitiveness.	Strengthening flood response mitigation actions and upgrading climate resilient highway assets.
Energy Management 	Poor energy management restrict effort to reduce GHG emissions.	Investment in energy efficiency and renewable energy initiatives contribute to lower operating costs and while supporting long-term opportunities for revenue diversification.
Water Management 	Poor water management leads to higher utility cost and long-term 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 	Non-compliance with environmental regulations results in consequences from the authorities.	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.	Demonstrating strong environmental compliance can enhance stakeholder confidence.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

MATERIAL SUSTAINABILITY MATTERS (CONT'D)

Sustainability matters related risks and opportunities:

SOCIAL



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 affect the Group's ability to attract or retain talent.

Embracing diversity, equal and inclusivity foster better innovation workplace culture, enhance employee satisfaction and strengthen the Group's reputation as an equitable employer.

Occupational Health and Safety

Risk of workplace accidents resulting in injuries or fatalities lead to productivity loss, legal repercussions and reputational damage.

Strong safety culture and working environment improves employee's wellbeing and productivity, maintain WCE's reputation.

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.

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.

Proactive and meaningful engagement with local communities enables WCE to build trust, support social well-being, and create shared value through job opportunities, local business participation, and long-term regional development.

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, promote road safety and improve user experience.

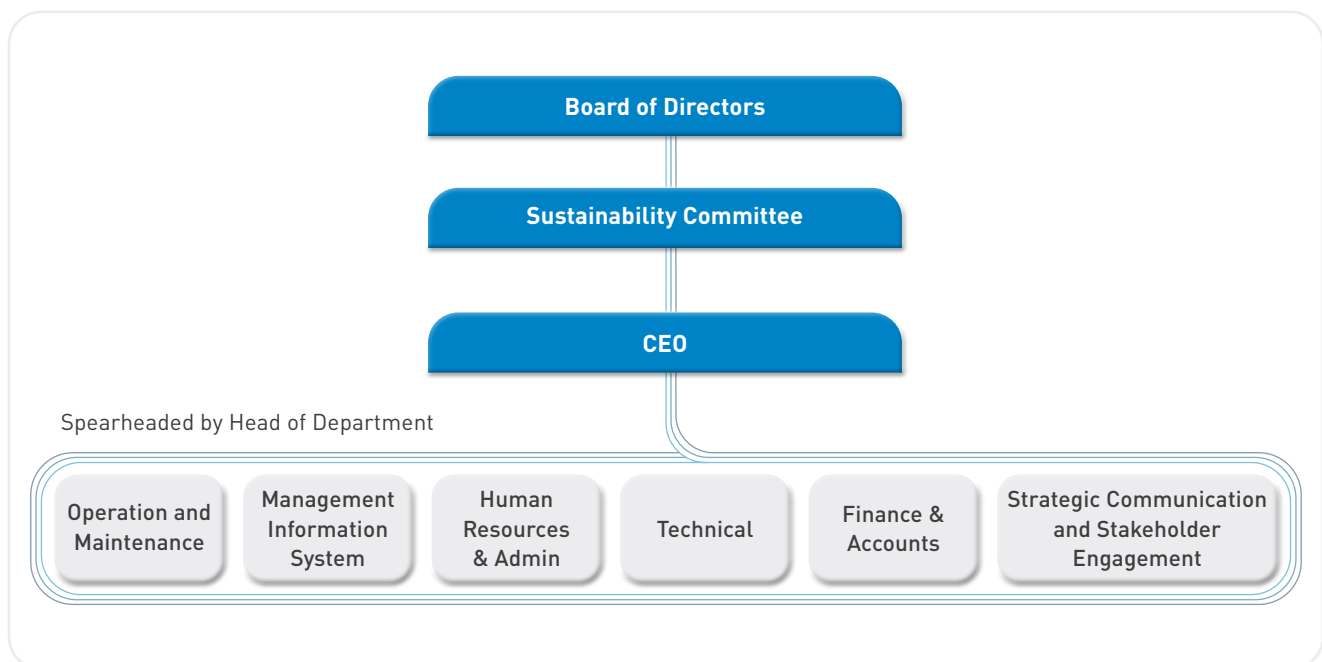
OTHER SUSTAINABILITY INFORMATION (Cont'd)

SUSTAINABILITY GOVERNANCE STRUCTURE

Board's responsibility supported by the Risk Management and Sustainability Committee ("RMSC"), established in November 2025, 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.

As reflected in terms of reference, the RMSC provides oversight in key areas such as sustainability governance, strategic planning, and the setting and monitoring of sustainability matters 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"), comprises members of Senior Management including Heads of Department from core division 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.



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:

- ① Conducting and reviewing materiality assessments to identify and prioritise sustainability matters;
- ② Formulating and reviewing the Group's sustainability strategies, policies and frameworks;
- ③ Identifying sustainability and climate-related risks, opportunities and strategies;
- ④ Integrating sustainability and climate-related risks into existing Enterprise Risk Management ("ERM");
- ⑤ Setting and monitoring the Group's EES-related targets and key performance indicators ("KPIs") over short, medium and long term; and
- ⑥ Preparing, reviewing, and ensuring the accuracy and completeness of the annual Sustainability Report in accordance with relevant guidelines and reporting frameworks.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

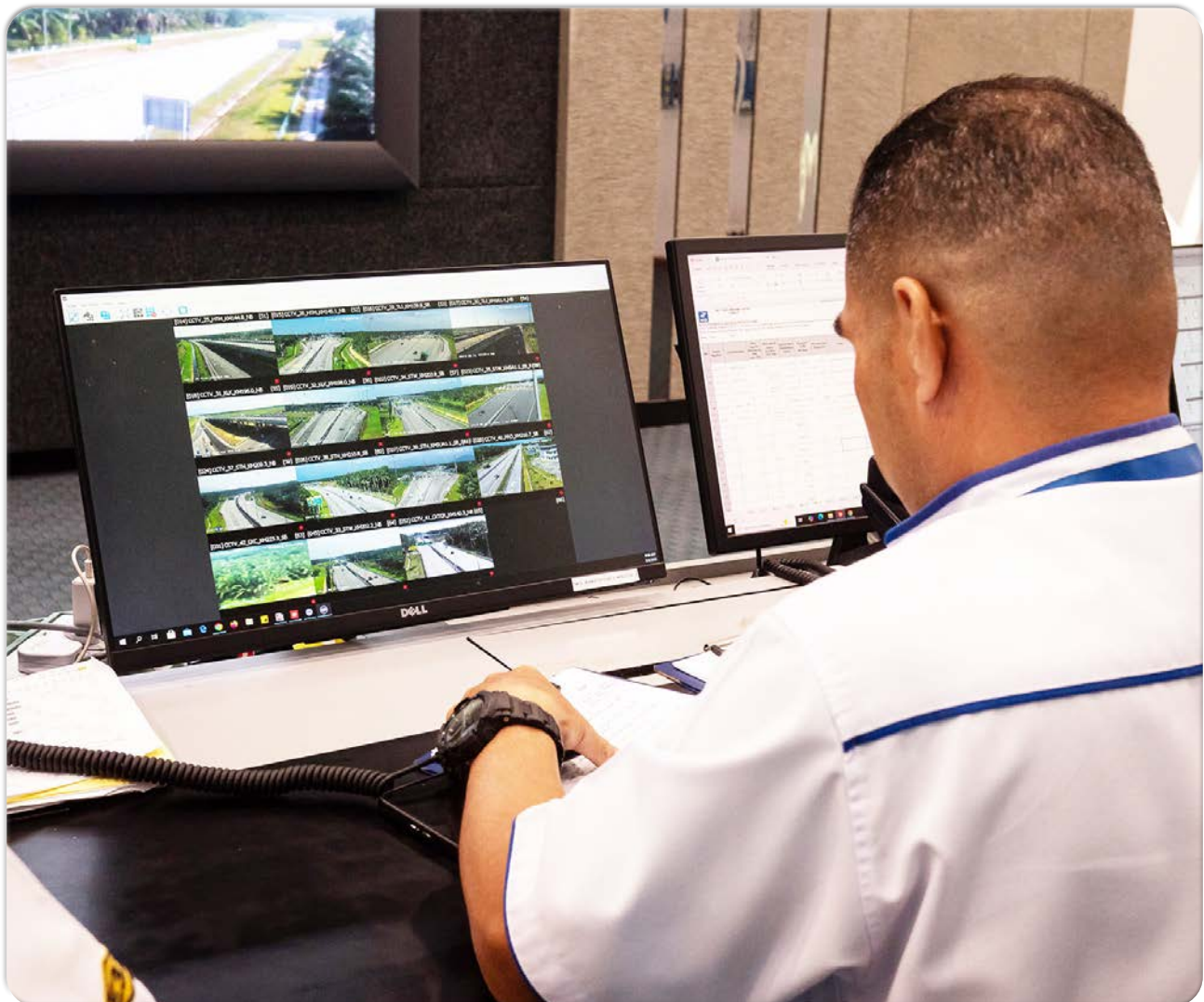
SUSTAINABILITY GOVERNANCE STRUCTURE (CONT'D)

Operationalisation of Sustainability

At working group level, designated divisions are responsible for driving and implementing sustainability initiatives within their respective functions. These teams ensure operational alignment with the Group's overarching sustainability objectives and strategy by embedding continuous improvement practices, particularly in advancing a low-carbon and resource-efficient expressway operation.

Through cross-functional collaboration, data monitoring and performance tracking, the working groups continuously assess the effectiveness of implemented measures while identifying further opportunities for improvement across environmental, social, and economic dimensions. This holistic approach supports the operation of a sustainable expressway.

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.

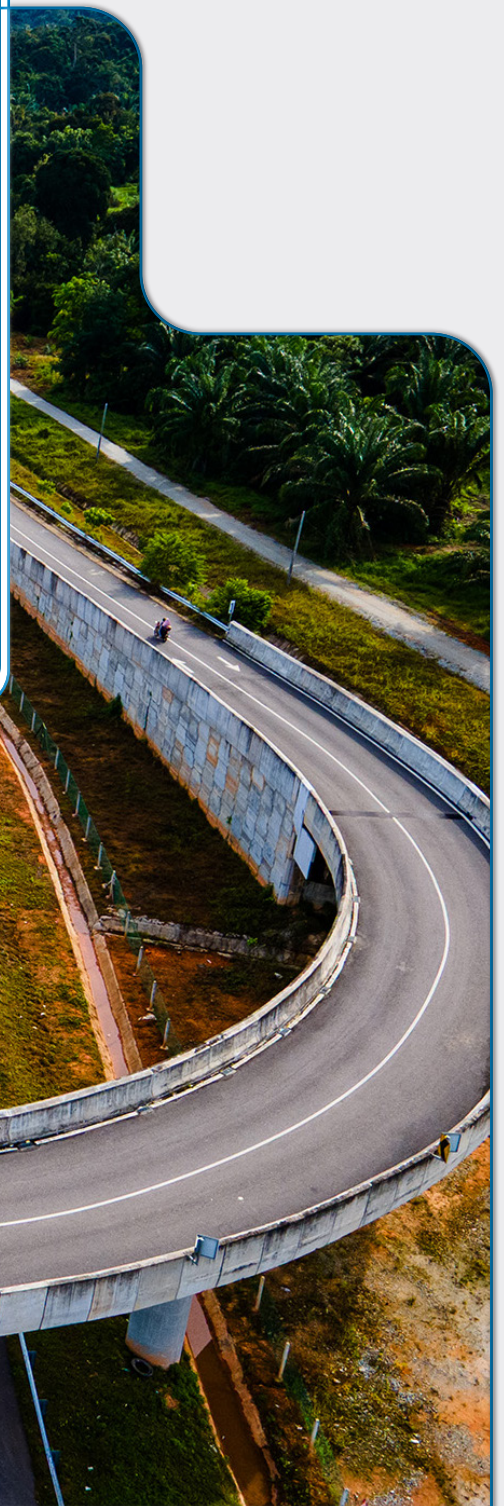




OTHER SUSTAINABILITY INFORMATION (Cont'd)

ECONOMIC

WCE is committed to upholding the values of sustainable business operations which aims to create economic value by delivering a high-quality expressway to our road users as well as sustainable economic value to our various stakeholders.

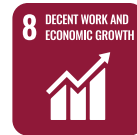


OTHER SUSTAINABILITY INFORMATION (Cont'd)

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, NNKSB, LATAR, and KESAS. WCE enhances road coverage across the west coast of Peninsular Malaysia, offering road users more efficient and accessible travel options.

Reducing Time Travel and Enhance Connectivity

The expressway provides time-saving connectivity between important towns such as Banting, Klang, Kapar, Tanjung Karang, Teluk Intan and Taiping, and significantly shortens travel distance for routes like Port Klang to northern Perak. Along Perak alignment itself, our highway has enabled road users

to save approximately 1 hour and 22 minutes of travel time from Teluk Intan to Taiping Selatan while also reducing travel distance by 30 km compared to non-tolled routes.

Along Selangor alignment, it improves access to vibrant coastal towns such as Sekinchan, 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.



Tourist attraction spots along WCE highway located at Pangkor and Kuala Selangor



WCE Project boosts social connectivity access for surrounding communities particularly in semi-urban and rural areas along the expressway by improving connectivity to essential services such as healthcare facilities, schools, and government services.

By shortening travel time and providing more reliable routes, the highway enables easier daily commuting for workers, students, and families. This strengthens social inclusion by linking previously less-connected communities to economic centres, while supporting safer movement.



Hospital Teluk Intan and Pejabat Daerah Kuala are among key facilities accessible via WCE highway



OTHER SUSTAINABILITY INFORMATION (Cont'd)

VALUE CREATION FROM PROJECT (CONT'D)

Reducing Time Travel and Enhance Connectivity (Cont'd)

The 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.

Economic Growth and Job Opportunities

The opening of RSAs along the highway serves as a catalyst for local economic development. These facilities create opportunities for communities to actively participate through retail spaces that support local vendor operators. By providing a platform to sell local food and products directly to highway users will eventually stimulate economic microenterprise growth.



One of the RSA located at Sg Nyior (Southbound)



Areas with direct access to the highway typically experience increased demand for residential properties, growth in logistics activities and the emergence of new commercial developments. Malaysian property market observers and government agencies recognise infrastructure and accessibility as key determinants of property market performance. Consistent with this, WCE Project development is expected to act as catalysts for regional development of surrounding development corridors over time.

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 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 hub.

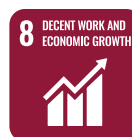
This approach not only enhances our financial resilience, but also contributes to the creation of a more integrated, user-centric highway ecosystem, aligned with our sustainability goals and long-term business continuity strategy.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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:

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

Our performance

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

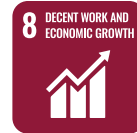
Stakeholders	FY2024 (RM'000)	FY2025 (RM'000)	FY2026 (RM'000)
Providers of Capital (Interest paid on loans and borrowings)	159,709	170,696	172,253
Government (Income tax paid)	1,915	2,942	2,362
Subcontractors & suppliers (Payment made on infrastructure development expenditure)	355,365	226,030	542,818
Employees and Directors	16,222	21,857	26,794

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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 enhance 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 FY2026, all purchases of materials and services and appointment of subcontractors are local.

	FY2024	FY2025	FY2026
Proportion of spending on local suppliers (%)	100	100	100

OTHER SUSTAINABILITY INFORMATION (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.

Our performance

Corruption incidents

During FY2026, there were no instances or complaints (FY2025: Nil) on suspected corrupt or unethical behaviour reported to us.

	FY2024	FY2025	FY2026
Number of confirmed corruption incidents	0	0	0

WCE maintains a zero-tolerance stance on bribery and corruption.



OTHER SUSTAINABILITY INFORMATION (Cont'd)

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 ("PDPA") 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.

The Group continues to enhance its cybersecurity measures through strict compliance with the Group IT Policy, which is aligned with the PDPA. At WCE, data management and security are embedded within our Enterprise Risk Management ("ERM") framework. Regular reviews are

conducted to ensure that our data privacy and security controls and processes remain effective and robust.

During FY2026, the Group continued to conduct a cybersecurity training initiative focused on enhancing employees' understanding on password safety, phishing emails, safe internet use and how to handle suspicious messages or files. This effort aimed to increase awareness of the negative impact such incidents could have on data loss, toll system issues and security risks for the company.

Throughout FY2026, there were no substantiated complaints or incidents of customer data breaches or loss.

Our performance

As of 31 March 2026, there were zero substantiated complaints concerning breaches in customers' privacy or data loss

	FY2024	FY2025	FY2026
Number of substantiated complaints concerning breaches in customers privacy or data loss	0	0	0

Customer Service Excellence

Additionally, in its continuous effort to enhance the efficiency and safety of road users' journeys, Management Information System ("MIS") department has further enhanced WCE mobile application ensuring accessibility to all mobile devices. The application offers a comprehensive of features, including emergency call access to highway operators, live CCTV monitoring, facilities locator, and a user-friendly feedback channel. It also enables navigation to

the nearest WCE toll plazas and lay-bys, provides toll fare information, and integrates social media updates to keep users informed.



WCE mobile application



OTHER SUSTAINABILITY INFORMATION (Cont'd)

ENVIRONMENTAL

Environmental stewardship stands at the core of the Group's sustainability agenda guiding its approach to manage environmental impacts, minimising ecological footprint and advancing long-term sustainability.



OTHER SUSTAINABILITY INFORMATION (Cont'd)

This commitment is embedded across the Group business from design through to operations. As a highway concessionaire, the Group recognises the inherent environmental implications of infrastructure projects and remains committed to deliver outcomes that preserve environmental integrity through disciplined resource management, emissions reduction and integration of sustainable practices.

In addressing climate change, the Group focus on its responsibility to contribute towards decarbonisation efforts. The Group is dedicated to continuously implement green initiatives to manage Greenhouse Gases ("GHG") emissions and enhancing energy efficiency. Key measures include energy optimisation

initiatives and the adoption of renewable energy solutions. Solutions energy optimisation initiatives and the adoption of renewable.

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



LED street lighting installed along WCE highway

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 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.

The Group focus on its responsibility to contribute towards decarbonisation efforts.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT



Related UNSDGs:



Why is this important?

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 acknowledge its role in mitigating the climate impacts through proactive measures while also recognising potential platform to generate positive financial outcomes and long-term business strategy through exploring climate related-opportunities that may arise from mitigation efforts.

In line with Malaysia's ambition to achieve net-zero carbon emissions by 2050, the Group recognises the importance of managing and reducing its carbon footprint as a material component of our sustainability commitment. Additionally, with a new adoption of IFRS S2 by Bursa Malaysia, the Group dedicated to mitigate climate impacts that could potentially affect asset, road users and financial performance. 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.

Our approach

WCE is committed not only to enhancing internal awareness, but also to continuously strengthening its operational readiness for climate mitigation. We continue to engage both employees and business partners on sustainability goals with emphasis on:

- Investing in green technologies by installation of rooftop solar panel systems;
- Deployment of Electric Vehicle ("EV") charging hub;
- Incorporation of sustainable building features including open-air façade concepts laybys;
- Improving energy efficiency by using LED lightings; and
- Continuously promoting green practices across all operational sites.

Throughout FY2026, 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.

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:

Direct emissions from sources controlled by WCE (e.g. fuel use in company-owned vehicles and equipment);

SCOPE 1

Indirect emissions from purchased electricity used in street lighting, toll plazas, laybys, office buildings, and RSAs;

SCOPE 2

Other indirect emissions such as employee commuting, waste generation, etc.

SCOPE 3

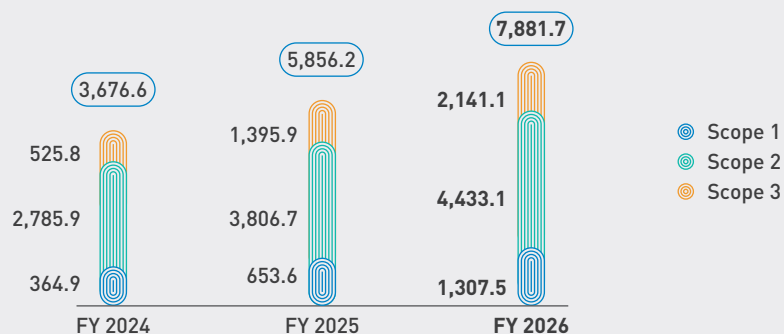
OTHER SUSTAINABILITY INFORMATION (Cont'd)

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (Cont'd)

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

3 Years Comparative of GHG Emissions Breakdown (tCO₂e)

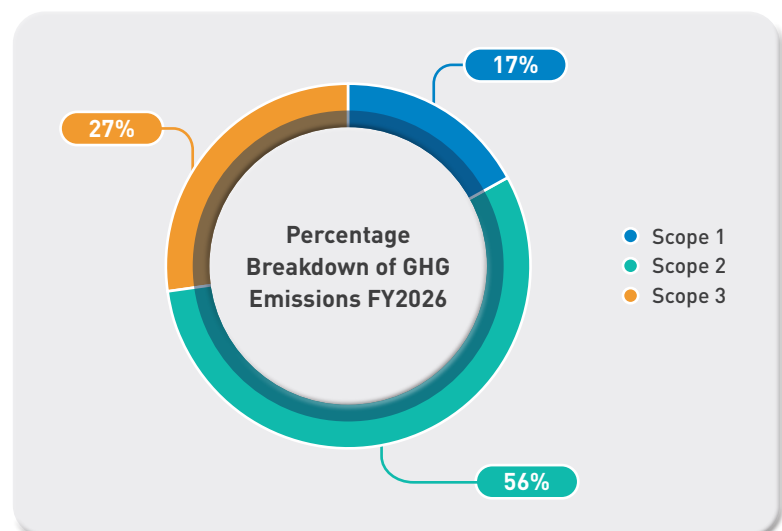


Total GHG emissions for FY2026 are 7,881.7 tCO₂e, a 35% increase from FY2025. The increase is mainly due to the opening of additional section, expansion of reporting boundary and improvement in data completeness which led to higher activity data.

Ultimately, Scope 1 and Scope 3 emissions were previously calculated using the "Greenhouse Gas Reporting: Conversion Factors 2022" database, which has been updated to the "Greenhouse Gas Reporting: Conversion Factors 2025" database for FY2026 calculations.

Scope 2 emissions were previously calculated using the 2019 Grid Emission Factor ("GEF"), which has been updated to the latest available 2022 GEF value for the FY2026 reporting cycle.

The Group will continue to focus on improving its emissions efficiency and footprint through ongoing mitigation initiatives.



SCOPE 1

Scope 1 emissions account for 17% 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 FY2026 is 1,307.5 tCO₂e, an increase of 100% from FY2025. The significant rise is due to expanding reporting boundary through the inclusion of construction site work vehicles.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

Our performance (Cont'd)

SCOPE 2

Scope 2 emissions in FY2026 accounted for 56% of WCE's total emissions, with emissions recorded at 4,433.1 tCO₂e, an increase of 16% from FY2025 due to the opening of Section 1 (Banting – SKVE) and Section 2 (SKVE – SAE) and RSAs start to operationalize. This is led by more electricity consumption for street lighting and more usage of layby facilities by road users

Scope 2 emissions are mainly associated with purchased electricity consumed by offices, buildings, RSAs, 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 FY2026, we collated reliable data for four (4) out of fifteen (15) categories:

Purchased Goods and Services: Purchase of goods for operation and maintenance at operating sections.

Category 1

Waste Generated in Operations: General wastes and scheduled wastes generated at operating sections and offices which are transported and disposed-off via landfilling.

Category 5

Business Travel: All land transportation resulting from business-related activities in vehicles not owned or operated by the WCE.

Category 6

Employee Commuting: Commuting of employees between their homes and their respective base worksites using vehicles not owned or operated by WCE.

Category 7

Scope 3 emissions (tCO₂e)

	FY2024	FY2025	FY2026
Category 1 – Purchasing goods and services	114.8	770.3	1,175.4
Category 5 – Waste generation	188.9	333.5	362.8
Category 6 – Business Travel	2.2	6.2	4.6
Category 7 – Employee Commuting	219.9	285.9	598.3

Employee commuting activity data was previously calculated based on one-way travel. To enhance reporting accuracy, the methodology has been updated to account for two-way (round-trip) travel, resulting in an increase in reported emissions.

In FY2026, Scope 3 emissions accounted for approximately 27% of WCE's total GHG emissions, amounting to 2,141.1 tCO₂e, a 53% increase from FY2025. This is due to the opening of Section 1 (Banting – SKVE) and Section 2 (SKVE – SAE) which expanded operating activities and led to higher emissions from maintenance goods procurement, waste management, employee business travel, employee commuting, and a higher headcount.

This performance 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.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (Cont'd)

Emissions Avoidance in FY2026

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.

Additionally, we contribute to emission avoidance through waste recycling effort for both operational and office non-hazardous waste. By recycling, we divert waste from landfills and conserve resources. In FY2026, we collected 6.42 tonnes of recyclable waste.

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 (tCO ₂ e)		
	FY2024	FY2025	FY2026
Based on 511,666 kWh solar generated (FY2025: 517,056 kWh)	433.60	403.30	390.03
Based on 6.42 tonnes waste recycling (FY2025: 12.47 tonnes)	0.29	0.44	0.03
Total	433.89	403.74	390.06

In FY2026, we collected 6.42 tonnes of recyclable waste.

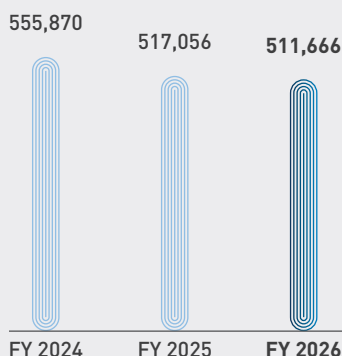


Rooftop solar panel installed at SAE Toll Plaza and Sitiawan Toll Plaza

OTHER SUSTAINABILITY INFORMATION (Cont'd)

Our performance (Cont'd)

Solar Generation (kWh)



In FY2026, we recorded a total of 511,666 kWh solar generation, a slight decrease compared to FY2025. Despite the reduction, 8% 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.

As part of our climate mitigation plan and ongoing efforts to enhance energy cost efficiency, the Group has expanded its rooftop solar panel installation across several locations in Selangor and Perak. The new rooftop solar panels with capacity ranging from 30-40 kilowatt-peak have been successfully installed in 6 locations at following sites. These newly installed solar panel have yet to contribute to FY2026 solar generation.

The Group has expanded its rooftop solar panel installation across several locations in Selangor and Perak.

6 LOCATIONS

- Assam Jawa Toll Plaza
- Kota Seri Langat Toll Plaza
- Shah Alam Expressway ("SAE") Toll Plaza
- Trong Toll Plaza
- Taiping Toll Plaza
- RSA Sungai Nyior

This expansion represents a meaningful step in advancing our renewable energy agenda, supporting both carbon emissions reduction and improved utilities cost efficiency. Moving forward, the Group remains committed to expanding such initiative to strengthen long-term operational resilience.



Rooftop solar panel at Assam Jawa Toll Plaza



Rooftop solar panel at Kota Seri Langat Toll Plaza

OTHER SUSTAINABILITY INFORMATION (Cont'd)

CLIMATE ACTION AND TACKLING CARBON FOOTPRINT (CONT'D)

Our performance (Cont'd)

Electric Vehicles ("EV") Charging Infrastructure

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

In line with this commitment, WCE continues its collaboration with local EV charging operator to expand the deployment of direct current (DC) fast chargers at strategic locations along the highway. The initiative aims to provide greater convenience for EV users while supporting the wider adoption of low-carbon transportation.

During FY2026, the Group focused on maintaining the operational reliability and accessibility of the existing EV charging infrastructure to ensure consistent service quality for highway users. The existing EV charging infrastructure are continued to operationalise and located at the following laybys:

Selangor Alignment: SAE and Assam Jawa Toll Plazas

Perak Alignment: Trong and Taiping South Toll Plazas

As part of our longer-term strategy, WCE continues to explore opportunities for phased expansion of EV charging facilities. Future deployment plans will be aligned with traffic demand, operational readiness and the completion of the WCE alignment reinforcing the Group's commitment toward enabling a climate-conscious mobility ecosystem of electric vehicles.

WCE continues its collaboration with local EV charging operator to expand the deployment of direct current (DC) fast chargers at strategic locations along the highway.

4 EV Locations



12 Charging Slots



200 - 400 kW



EV Charging Station at Assam Jawa Layby



EV Charging Station at Trong Layby

OTHER SUSTAINABILITY INFORMATION (Cont'd)

ENERGY MANAGEMENT



Related UNSDGs:



Why is this important?

Energy is one of the key resources required to support the Group's operation and maintenance activities ensuring the continuous delivery of our highway operation. As a highway operator, we acknowledge that our operations contribute to GHG emissions through energy consumption.

Our approach

In response, the Group continues to strengthen efforts to manage our utilisation of purchased electricity while improving operational efficiency. We acknowledge that renewable energy represents a viable alternative in supporting more sustainable energy use. As such, the Group will continue to explore practical solutions that support the adoption of renewable

energy, including on-site technological adoption, government incentives and schemes, as well as other suitable initiatives that align with our operational requirements and long-term sustainability goals.

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

1

Procuring energy-efficient electrical appliances

2

Installation of rooftop solar panels

3

Continuous monitoring of greenhouse gases ("GHG")

4

EV charging stations

5

Solarised lighting

6



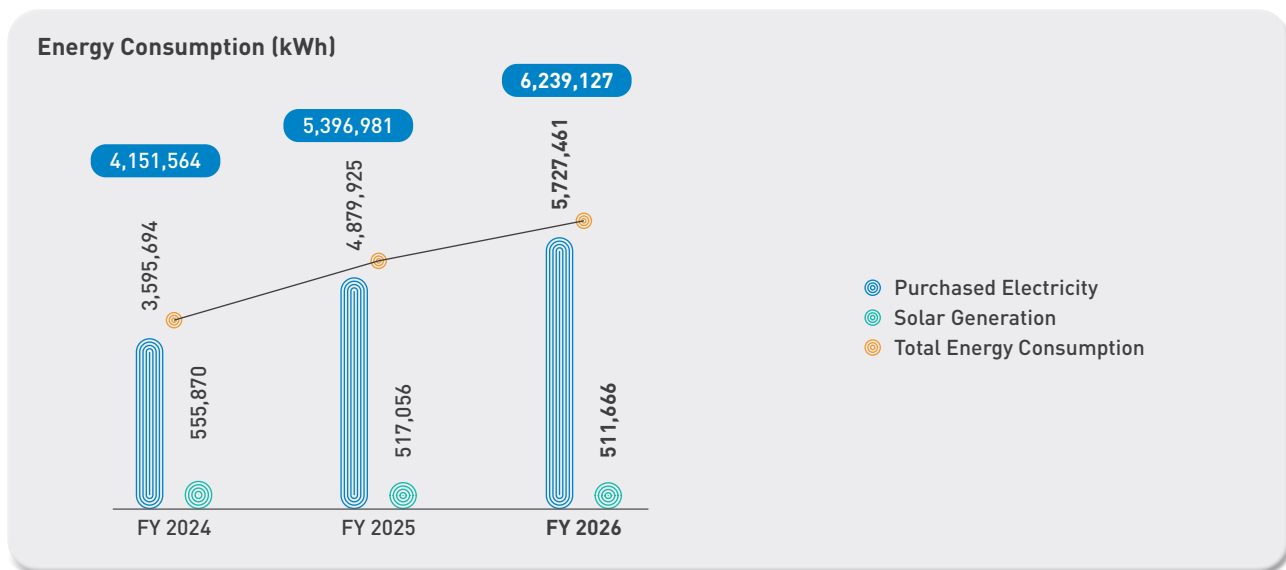
Prayer room at lay-by was provided with natural ventilation and lighting to reduce energy usage

OTHER SUSTAINABILITY INFORMATION (Cont'd)

ENERGY MANAGEMENT (CONT'D)

Our performance

The energy consumption of WCE from FY2024 to FY2026 is as follows:



In FY2026, WCE recorded a total energy consumption of 6,239,127 kWh. Purchased electricity accounted for 92% of total energy use, amounting to the majority of consumption. This year usage showed a 17% increase from FY2025. This is due to additional section and RSAs start to operationalize. This is led by more electricity consumption for street lighting and more usage of layby facilities by road users.

Ultimately, rooftop solar installations contributed 511,666 kWh, representing 8% 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/m ²)
FY2024	3,595,694	555,870	121
FY2025	4,879,925	517,056	91
FY2026	5,727,461	511,666	81

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 FY2026, the building energy intensity for regional offices and toll plazas was reduced to 81 kWh/m²/year as compared to FY2025 (91 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.

Rooftop solar installations contributed 511,666 kWh, representing 8% of total energy consumed.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

Our performance (Cont'd)

Additionally, the Group continues to pursue the SEDA GreenPASS certification in FY2026 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.



In FY2026, the building energy intensity for regional offices and toll plazas was reduced to 81 kWh/m²/year as compared to FY2025 (91 kWh/m²/year).



OTHER SUSTAINABILITY INFORMATION (Cont'd)

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.

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 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.



On site detention pond at RSA Section 6 Bukit Kapar (North bound)



Permeable pavement at layby Bandar Bukit Raja Toll Plaza to control storm water runoff

Rainwater harvesting system

The Group adopts alternative source of water resources by installing rainwater harvester. The harvested rainwater is utilised for non-potable usage such as cleaning and landscaping purposes. To ensure continuous efforts in water management, we dedicated to further expand our installation of rainwater harvesting system.

To date, rainwater harvesting systems with storage capacities ranging from 3,000 to 4,000 litres have been installed at Lekir Toll Plaza and RSA Sungai Nyior.



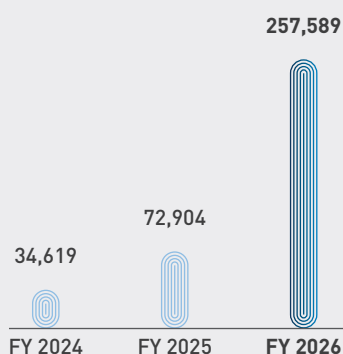
Rainwater harvester at Lekir Toll Plaza

OTHER SUSTAINABILITY INFORMATION (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.

Water Consumption (m³)



Year	Water usage (m ³)	Water usage intensity (m ³ /year/m ²)
FY2024	34,619	1.6
FY2025	72,904	2.6
FY2026	257,589	6.6

In FY2026, WCE recorded total water usage of 257,589 m³, marking a 253% increase compared to FY2025. This significant rise is primarily attributed to following factors:

- Expansion of the reporting boundary to include of RSA Johan Setia, Sijangkang and Johan Setia.
- Estimation of water usage readings from Lembaga Air Perak ("LAP")

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.

Rainwater harvesting systems with storage capacities ranging from 3,000 to 4,000 litres have been installed at Lekir Toll Plaza and RSA Sungai Nyior.



OTHER SUSTAINABILITY INFORMATION (Cont'd)

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 wildlife-vehicle 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



Animal box culvert at Section 11

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.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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.

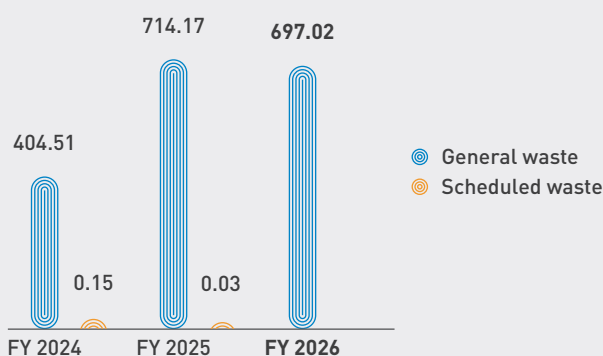


Our performance

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 FY2026, a total of 697.02 tonne of general waste and scheduled waste were generated by the Group.

Waste Generation (MT)



In FY2026, a total of 697.02 tonne of waste generated by the Group, a slight decrease by 2.4% compared to FY2025. The Group remains committed to responsible waste management and the continual enhancement of its waste management practices.

In FY2026, a total of 697.02 tonne of general waste and scheduled waste were generated by the Group.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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	Department of Environment ("DoE")
Ambient Air Quality	Malaysian Ambient Air Quality Standard ("MAAQS")	
Noise Quality	Planning Guides for Environmental Noise Limit and Control	DoE & Lembaga Urus Air Selangor
River Water Quality	National Water Quality Standards	
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:

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 2026.



Scheduled waste management training



OTHER SUSTAINABILITY INFORMATION (Cont'd)

SOCIAL

As Malaysia's construction industry continues to be a primary driver in boosting the country's economic and social development agenda, the group will continue to leverage on this as one of Malaysia's leading infrastructure developers in playing a leading role in nation building.

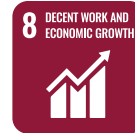


OTHER SUSTAINABILITY INFORMATION (Cont'd)

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. The Group strives to foster meaningful engagement with employees through initiatives that strengthen connection and trust within the workplace. By supporting employees' well-being both at work and beyond, we aim to cultivate a positive and engaging work environment where employees feel valued and encouraged to share their feedback, concerns, and expectations. This continuous engagement enables the Group to better understand workforce needs while strengthening long-term employer-employee relationships.

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

The Group continued to foster employee engagement through various initiatives aimed at promoting employee well-being, health, and workplace camaraderie. During FY2026, we focus on well-being of our people where activities

conducted included health screening programmes and mental health awareness sessions. These initiatives were intended to encourage a healthier lifestyle, strengthen team bonding, and create a positive work environment.



Free basic health screening for employees



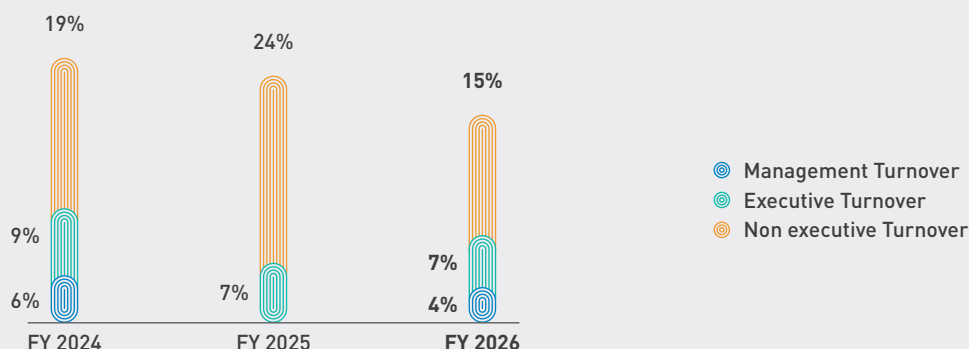
Mental health awareness talk

We continue to invest in employee well-being and engagement initiatives, including our annually reviewed Performance Appraisal Exercise

OTHER SUSTAINABILITY INFORMATION (Cont'd)

Our performance

Turnover Rate by Employee Category



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 FY2026, our overall employee turnover reflected mixed trends across categories:

Management Turnover: 4% (FY2025: 0%), the increase was solely attributed to the retirement of one management personnel.

Executive Turnover: 7% (FY2025: 7%), maintaining number showing positive momentum in retaining skilled professionals.

Non-executive Turnover: 15%, reduce from 24% in the previous year. Turnover within this category remains relatively higher due to nature of highway operations, tends to have higher mobility due to the nature of roles and competitive market dynamics.

Employee Benefits

At WCE, we continue to invest in employee well-being and engagement initiatives, including enhanced benefit offerings.

We offer competitive compensation packages with significant benefits, as our employees receive:

Annual Physical Examination, Hospitalisation & Surgical Insurance

Life insurance and disability coverage through our Group Personal Accident Benefits and Group Term Assurance with Critical Illness Benefits.

Medical benefits, maternity and paternity leaves.

Our compensation and benefits packages are regularly reviewed and updated in line with market practices and offerings.



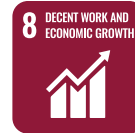
WCE Sports Day

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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.

Our performance

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

Training	FY2024	FY2025	FY2026
Total employees' headcount	291	349	372
Total training hours	1586.3	1323.0	452
Average training hours per year per employee	5.45	3.79	1.22



WCE Workshop and Retreat in Seremban

Design Thinking for Decarbonisation Innovation Workshop	- To generate climate transition plan that forms foundation to business climate resilience - To idealise climate strategy to reduce the Group's GHG emissions.
Program Kesedaran Kesihatan Mental Kerjasama Perkeso & Mentari Putrajaya	- To promote a supportive and inclusive workplace environment that prioritises mental well-being. - To raise awareness and understanding of mental health issues among employees and the community.
SST-Expansion 2025: Fundamentals And Compliance	- To provide participants with a clear understanding of Malaysia's SST framework - To support organisations in strengthening internal controls, tax governance, and compliance readiness in response to evolving tax regulations.
Communication Skills for Highway Operations Staffs	- To equip staff with conflict management techniques, especially during emergencies or traffic-related incidents. - To improve coordination among operational personnel for smoother highway operations

During FY2026, as one of our initiatives for GHG emissions management, the Group conducted a workshop with the assistance of an external trainer involving management and GHG data champions to support the development of climate strategies aimed at reducing the Group's emissions in alignment with the IFRS S2 standards.

Additionally, the Group successfully conducted a two-day management retreat to enhance understanding of current AI technologies and their application in improving work process efficiency. The programme is also expected to strengthen employee productivity, innovation, and motivation.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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	146
Male	226

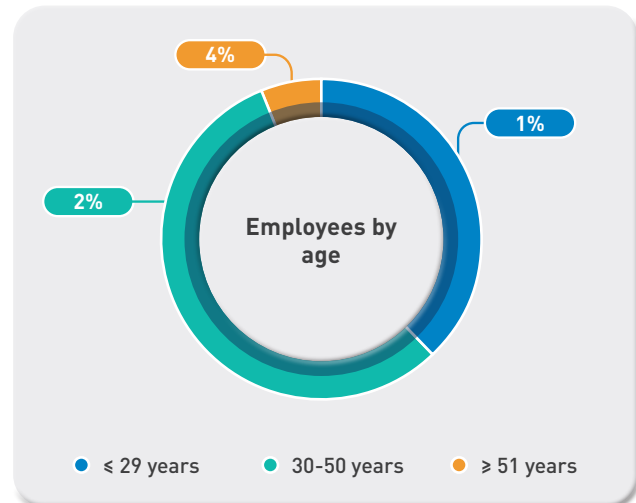
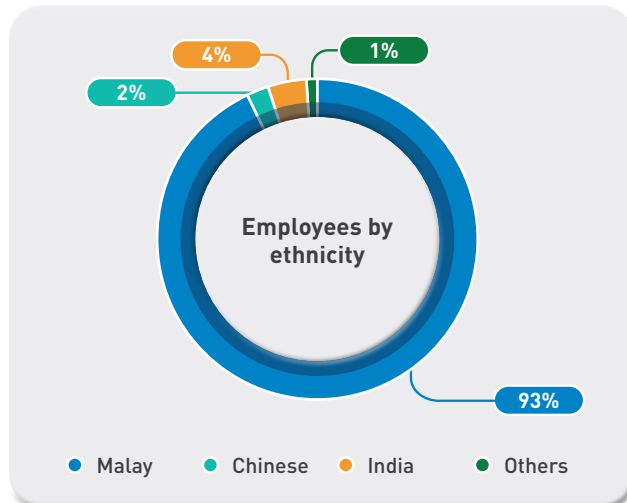
Employees by grade and gender



OTHER SUSTAINABILITY INFORMATION (Cont'd)

EMPLOYMENT DIVERSITY AND EQUAL OPPORTUNITY (CONT'D)

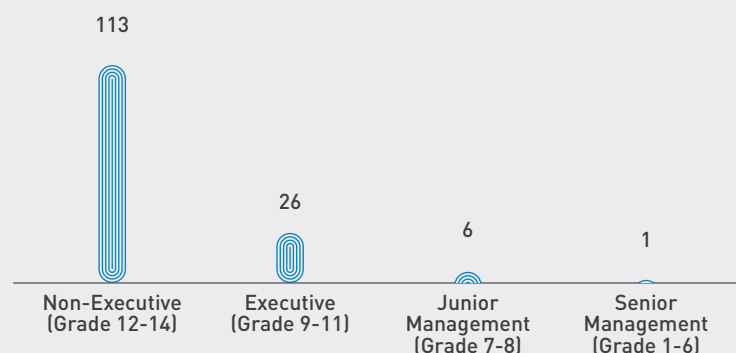
Our performance (Cont'd)



Women Representation in Workplace

In WCE, we fully encourage the empowerment of women in our workplace to promote diversity, inclusivity, and equity in the workplace. 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 (146). Every level of workforce consists women representative of female employees which account of 1% in senior management, 4% junior management, 18% in executive and 77% in non-executive level.

Women representation in WCE

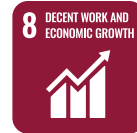


OTHER SUSTAINABILITY INFORMATION (Cont'd)

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 FY2026, the Group did not have any cases of complaints concerning human rights violations.

	FY2024	FY2025	FY2026
Number of substantiated complaints concerning human rights violations	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 Selangor as well as staff celebrations in conjunction with festive days.



WCE Sports Day



WCE Sports Day



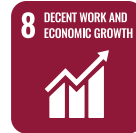
Hari Raya Celebration

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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;

1

Prevent Occupational
Illness; and

2

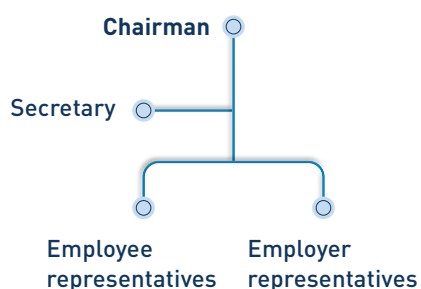
Prevent Environmental
Pollution

3

Our Quality, Environment, Safety and Health Policy outline how our business operations are conducted in a safe manner, through the implementation of various measures and controls by all levels of workforce. 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"** through 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 Committee



We have established the 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.

Additionally, we establish Health, Safety, Environment and Traffic Committee at project sites to enable workers in discussing OHS matters, including hazards identification, risk assessment, and idea contribution to manage or reduce risk levels.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

Our performance

In FY2026, the group recorded zero Lost time incident rate ("LTIR") and maintained zero fatalities for our employees, with a total of 1,692,184 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.

	FY2024	FY2025	FY2026
Total manhours	680,992	948,922	1,692,184
Number of fatalities	0	0	0
Number of injuries	0	1	0
Lost time incident rate ("LTIR")	0	0.2	0

Occupational Health and Safety Training and Awareness

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 FY2026, the Quality Management Department conducted a series of OHS training sessions aimed at strengthening awareness, enhancing understanding, and cultivating a strong safety-first culture across daily operations.

	FY2024	FY2025	FY2026
Total training sessions	7	7	6
Total training hours	16	39	10
Total participants	186	36	122



Pemberitahuan Maklumat Tempat Kerja ("PEMTK") Workshop



Fire Drill at Perak Regional Office

In FY2026, the group recorded zero Lost time incident rate ("LTIR") and maintained zero fatalities for our employees, with a total of 1,692,184 man-hours worked.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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

As a national concessionaire, the Group recognise its responsibilities to provide a safe, comfort and efficient travel experience for road users through targeted initiatives and infrastructure enhancements. Our approach includes:

- Enforcement of traffic safety regulations;
- Public education and awareness campaigns; and
- Ongoing upgrades to highway infrastructure.

During the year, the Group expanded the operations of its RSA along the Selangor alignment at Sijangkang, Johan Setia and Bukit Kapar reinforcing its commitment to enhance the overall travel experience for road users while incorporating sustainability considerations into its infrastructure and operational practices. Key green initiatives implemented at the RSA include:

- Installation of solar-powered lighting systems within parking areas to reduce reliance on grid electricity;
- Provision of rainwater harvesting systems with an estimated storage capacity of supporting non-potable water usage for facilities such as restrooms flushing and landscape maintenance activities; and
- EV charging facilities for electric vehicle users and support national transition towards greener mobility.



Sungai Nyior RSA (Southbound)



Solar lighting at RSA's parking area

In FY2026, 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.

OTHER SUSTAINABILITY INFORMATION (Cont'd)

Our performance

A road safety campaign advocacy was held at Perak alignment particularly at Teluk Intan Toll Plaza in conjunction with the Chinese New Year festive period, targeting high-traffic areas to maximise outreach and impact.



Road safety campaign launched by Deputy Commissioner of Police, Perak

In conjunction with the Hari Raya season, a road safety awareness programme was organised by the North Klang District Police Headquarters (IPD Klang Utara) in collaboration with WCE at Selangor alignment particularly at Bandar Bukit Raja Utara Toll Plaza Kapar.

The programme was officiated by Head of Traffic Investigation and Enforcement Division Klang Utara, ASP Nor Zaharuddin Bin Sanip, aimed to raise awareness among highway users on the importance of road safety, particularly for those travelling back to their hometowns during the Hari Raya period.

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



Road safety campaign collaboration between WCE and IPD Klang Utara

OTHER SUSTAINABILITY INFORMATION (Cont'd)

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

Our performance (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.



Motorcycle shelter



Designated parking area for disabled



24 hours surveillance and emergency assistance highway petrol



Fully electronic toll collection lane



Emergency telephones on both sides of the highway at every 2 km



Variable Message Signboard

OTHER SUSTAINABILITY INFORMATION (Cont'd)

Our performance (Cont'd)



*Sungai Nyior Rest and Service Area at Section 11
(Southbound-Northbound)*



Touch n Go kiosk at each toll plaza



EV Charger station at certain layby



*Basic facilities at layby (toilet, prayer room,
Touch n Go kiosk)*

OTHER SUSTAINABILITY INFORMATION (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 FY2026, the Group contributed a total of RM 220,112 in donations and sponsorships, benefiting around 38 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 FY2026 are as follows:

In FY2026, the Group contributed a total of RM 220,112 in donations and sponsorships, benefiting around 38 local organisations and initiatives.



MOU Signing with COLLA engineering (August 2025)



WCE visit to IPD Hilir Perak (September 2025)

OTHER SUSTAINABILITY INFORMATION (Cont'd)

Our approach (Cont'd)



WCE-COBRA 10s 2025 Sponsorship Ceremony (October 2025)



Klang Royal City Marathon 2025 (December 2025)



Chinese New Year OPS Selamat 2026 (Feb 2026)



Bubur Lambuk Event (March 2026)



Program Advokasi Keselamatan Jalan Raya Sempena Hari Raya Aidilfitri 2026 Bersama WCE (March 2026)

Assurance of Statement

This Statement was prepared with the support of an external consultant to enhance the overall quality of the disclosures and subsequently undergone an internal review process involving 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.

ADDITIONAL COMPLIANCE INFORMATION

AS AT 31 MARCH 2026

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 RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

Details of recurrent related party transactions made during the financial year ended 31 March 2026 pursuant to the shareholders' mandate obtained by the Company at the Annual General Meeting held on 26 August 2025 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	554,625	IJM Corporation Berhad ("IJM") (Note 2)
WCE Maju Sdn Bhd	IJMC-KEB Joint Venture (Note 1)	Construction revenue	100,909	IJM (Note 2)
WCE Holdings Berhad	IJMC-KEB Joint Venture (Note 1)	Interest	2,423	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.

ADDITIONAL COMPLIANCE INFORMATION (Cont'd)

AS AT 31 MARCH 2026

4.0

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (Cont'd)

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

		Group 2026 (RM'000)	2025 (RM'000)
Total Income	Remarks		
Revenue		839,513	629,103
Other income		75,567	8,848
Dividend income		273	416
Finance income		174	79
Total		915,527	638,446
Total Assets		8,610,544	7,917,991

(B) Business Activities

		Group 2026 (RM'000)	2025 (RM'000)
Shariah Non-Compliant Activities	Remarks		
Rental income received from tenant involved in Shariah non-compliant activities		76	57
Insurance income		340	180
Dividend income received from conventional shares and instruments		273	416
Interest income	Conventional	174	79
Gain from investment in conventional instruments		70,197	3,825
Other Shariah non-compliant activities	Amortised of deferred income of conventional instrument	4,609	2,895
Total		75,669	7,452

ADDITIONAL COMPLIANCE INFORMATION (Cont'd)

AS AT 31 MARCH 2026

4.0 DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (Cont'd)

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2026 (RM'000)	2025 (RM'000)
Cash in hand		29	27
Cash at bank (exclude cash in hand)		11,333	51,659
Deposits with licensed bank		252,141	110,865
Total		263,503	162,551

(ii) Cash Component (Cont'd)

Conventional Account/Instruments	Remarks	Group	
		2026 (RM'000)	2025 (RM'000)
Cash at bank (exclude cash in hand)		3,421	7,276
Deposits with licensed bank		7,980	-
Money market instruments		122,462	39,655
Financial assets/instruments*		1,485	2,042
Total		135,348	48,973

ADDITIONAL COMPLIANCE INFORMATION (Cont'd)

AS AT 31 MARCH 2026

4.0

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (Cont'd)

(C) Component of Financial Position (Cont'd)

(ii) Debt Component

Islamic Financing	Remarks	Group	
		2026 (RM'000)	2025 (RM'000)
Current		N/A	N/A
Non-Current			
Sukuk		959,641	954,645
Other Islamic financing facility	Redeemable unsecured murabahah loan stocks	370,220	370,220
Total		1,329,861	1,324,865

Conventional Borrowing	Remarks	Group	
		2026 (RM'000)	2025 (RM'000)
Current			
Term loans		37,500	-
Non-Current			
Term loans		2,156,631	1,487,257
Other interest bearing debt	Government Support Loan and Reim- bursable Land Cost Financing	1,550,333	1,550,332
Total		3,744,464	3,037,589



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“the Board”) of WCE Holdings Berhad (“the Company”) is pleased to present the Statement on Risk Management and Internal Control (“Statement” or “SORMIC”), which outlines the nature and scope of risk management and internal controls of the Company and its subsidiaries (“the Group”) for the financial year ended 31 March 2026. This Statement is made pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

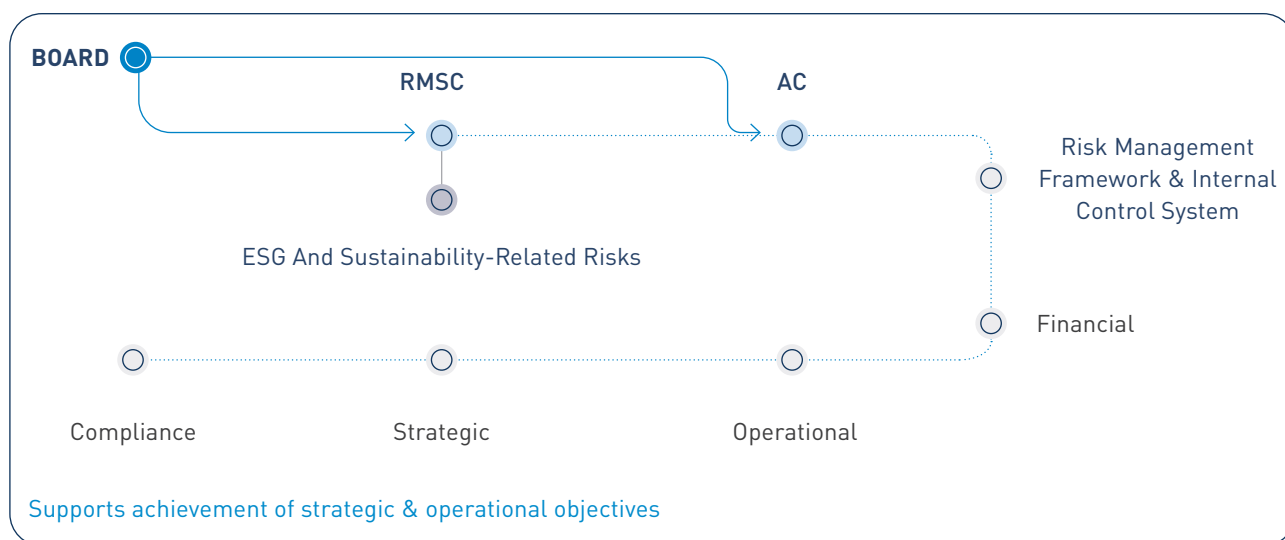
BOARD'S RESPONSIBILITIES

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, strategic and compliance with applicable laws and regulations.

The Risk Management and Sustainability Committee ("RMSC") and Audit Committee ("AC") assist the Board in overseeing the adequacy and effectiveness of the Group's risk management and internal control systems. These committees oversee and ensure that the Risk Management Framework is implemented effectively and consistently, supported by comprehensive internal control processes and procedures designed to manage risks across the Group. RMSC also provide oversight on the Group's Environmental, Social and Governance ("ESG") and sustainability-related risks.

The Board is committed to maintaining a sound and effective system of risk management and internal control to safeguard shareholders' interests and the Group's assets, while supporting the achievement of its strategic and operational objectives.

The Group's system of risk management and internal control is designed to manage risks within acceptable risk appetite levels and to provide reasonable assurance regarding the achievement of business objectives, the reliability of financial reporting, compliance with applicable laws and regulations, and the effectiveness and efficiency of operations. Nevertheless, due to the inherent limitations of any system of internal control, it can only provide reasonable and not absolute assurance against the occurrence of material misstatement, loss or fraud.



RMSC

The RMSC, chaired by an Independent Non-Executive Director and guided by its Terms of Reference ("TOR"), assists the Board in overseeing the effectiveness of the Group's risk management and sustainability framework. The Committee provides strategic oversight on the Group's risk management practices by reviewing the Group's risk profile, key enterprise risks, emerging risks, risk mitigation strategies and the effectiveness of management actions in managing identified risks. The RMSC also oversees sustainability and ESG matters, including sustainability-related risks and opportunities that may impact the Group's long-term value creation and resilience. Significant matters deliberated by the RMSC are reported to the Board on a regular basis.

STATEMENT ON RISK

MANAGEMENT AND INTERNAL CONTROL (Cont'd)

AC

The AC, chaired by an Independent Non-Executive Director and guided by its TOR, assists the Board in overseeing the adequacy, effectiveness and integrity of the Group's internal control environment and governance processes. The Committee reviews the effectiveness of the internal and external audit functions, the reliability and integrity of financial reporting, compliance with applicable laws, regulations and internal policies, as well as the adequacy of anti-bribery and corruption controls and practices. Through its review of audit findings, management actions and control improvements, the AC provides assurance to the Board on the effectiveness of the Group's internal control systems and reports significant control issues and recommendations to the Board for consideration.

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 identify, evaluate, assess, monitor and manage risks that may affect the achievement of its strategic, operational, financial and compliance objectives. The RMS is designed to provide a structured and consistent approach to risk management across the Group and support informed decision-making in line with the Group's acceptable risk appetite and tolerance levels, thus to assure 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 at both the management and 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 ensures that the Group's corporate objectives are achieved within acceptable risk appetite and tolerance levels. 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. The Group's risk profile and principal risks are reviewed by the RMC twice a year and reported to the RMSC for oversight and deliberation. As the business risk profile changes, new and emerging risks are incorporated into the risk management process.

The Group's risk governance framework is aligned with the Three Lines Model to delineate clear responsibilities across operational, oversight and assurance roles, ensuring comprehensive risk governance. Business functions constitute the first line of defence and are responsible for identifying, managing and monitoring risks, as well as maintaining effective internal controls within their respective functions. The RMC constitutes the second line of defence by providing oversight, monitoring and guidance on risk management activities and the implementation of the Group's Risk Management framework. The internal audit function serves as the third line of defence by providing independent assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control processes. Oversight of the Group's risk management framework and principal risks is provided by the RMSC, which reports to the Board.

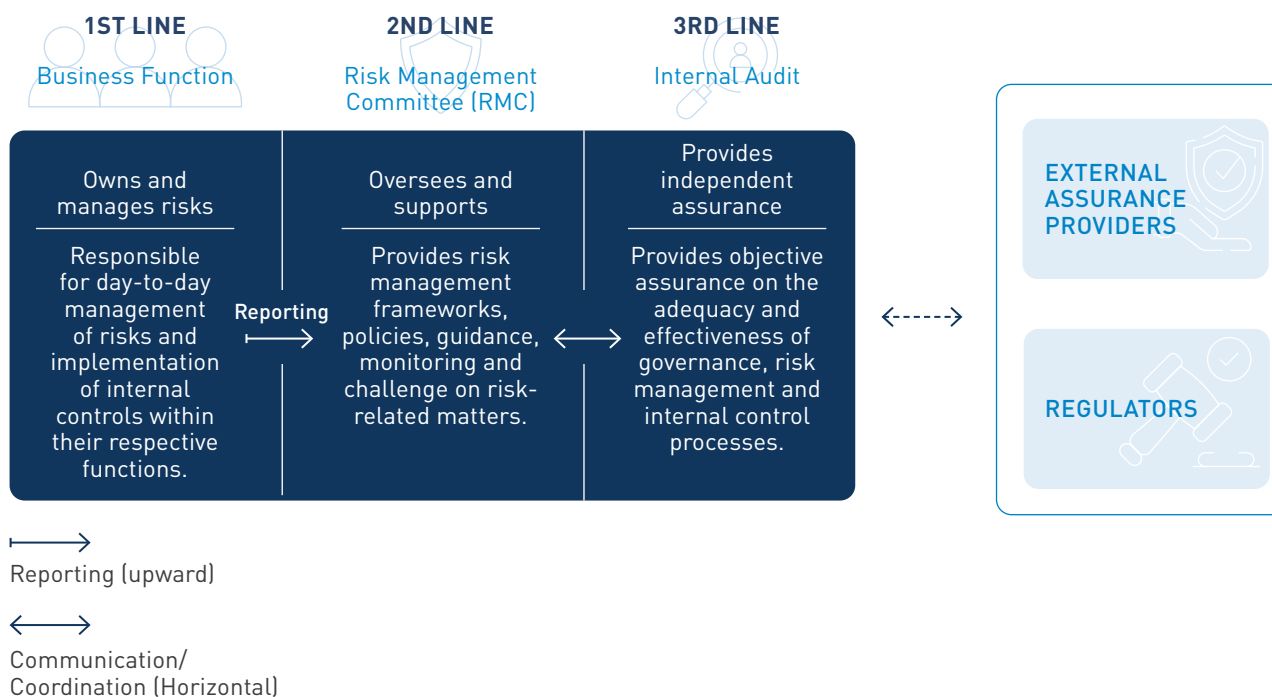
STATEMENT ON RISK

MANAGEMENT AND INTERNAL CONTROL (Cont'd)

RISK MANAGEMENT FRAMEWORK (Cont'd)

The Three Lines Model

- **BOARD**
Accountability to stakeholders for organizational oversight
- **RMSC**
Board-level oversight of risk management and sustainability



Key business risks are documented and maintained in the Group's risk register, which serves as a central repository of risks that may affect the achievement of the Group's strategic, financial and operational objectives. The risk register captures identified risks and assesses their likelihood of occurrence and potential impact, taking into consideration both quantitative and qualitative factors. It also records the existing controls, mitigation measures, risk owners and action plans established to manage the identified risks. The risk register is reviewed and updated periodically to ensure that emerging risks and changes in the Group's risk profile are identified, assessed and managed in a timely manner.

Risks assessed as having a high likelihood and/or significant impact on the achievement of the Group's objectives are classified as Principal Risks and are subject to enhanced monitoring and mitigation measures. Principal Risks are reviewed by the RMC and reported to the RMSC.

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

STATEMENT ON RISK

MANAGEMENT AND INTERNAL CONTROL (Cont'd)

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 commenced toll operations:

Section 3 (KESAS – Federal Highway Route 2), and

Section 7 (Assam Jawa – Tanjung 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.

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.

To manage these financial risks, the Group undertakes continuous monitoring of traffic performance and conducts regular cash flow and liquidity assessments to evaluate the Project's funding requirements and debt servicing capabilities. These assessments facilitate the early identification of potential funding gaps and support the timely implementation of appropriate financial management strategies.

WCE also secured an additional term loan facility of up to RM1,150 million to part-finance costs and expenses associated with the WCE Project in the previous financial year. These assessments enable the timely identification of funding gaps and inform financial planning strategies.

In addition, the Group maintains ongoing engagement with the relevant Government authorities and financing parties to address the Project's evolving financial requirements and obligations. Discussions include evaluation of various initiatives, such as potential restructuring of concession-related arrangements and refinancing options, intending to enhance the Project's financial sustainability and long-term viability. The Group also adopts a proactive approach in planning and engaging stakeholders well in advance of significant financial commitments to ensure adequate funding arrangements and financial flexibility are maintained.

STATEMENT ON RISK

MANAGEMENT AND INTERNAL CONTROL (Cont'd)

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 AC. 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.

OTHER KEY ELEMENTS OF RISK MANAGEMENT AND INTERNAL CONTROL

1)	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.
2)	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;
3)	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;
4)	Defined limits of authority for various transactions, including purchasing and payments;
5)	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
6)	Review of quarterly financial results by the AC and the Board.

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.

STATEMENT ON RISK

MANAGEMENT AND INTERNAL CONTROL (Cont'd)

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 pursuant to a limited assurance engagement 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 Group's risk management and internal control systems.

Based on the procedures performed, nothing has come to their attention that causes 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 section 7 of the Statement on Risk Management and Internal Control (SORMIC): Guidelines for Directors of Listed Companies, nor is the Statement on Risk Management and Internal Control 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 & 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 10 July 2026.

AUDIT COMMITTEE REPORT

COMPOSITION

Members of the Committee	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
Datuk Ir. Rosaline Ganendra	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, www.wcehb.com.my.

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:

01 at least 3 years' working experience and passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967, or

02 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

03 a degree / masters / doctorate in Accounting or Finance and at least 3 years' post qualification experience in Accounting or Finance, or

04 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.

AUDIT COMMITTEE

REPORT (Cont'd)

TERMS OF REFERENCE (Cont'd)

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.
- iv) 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;

AUDIT COMMITTEE

REPORT (Cont'd)

TERMS OF REFERENCE (Cont'd)

Duties and Functions (Cont'd)

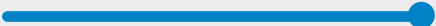
- v) To discuss problems and reservations arising from the interim and final audits, and matters the auditors may wish to discuss (in the absence of management where necessary);
- vi) In relation to Internal Audit function/service:
 - to review the adequacy of the scope, functions, competency and resources 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 the 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;
 - to provide directions to the Compliance Officer in relation to the Compliance Officer's roles and responsibility as and when deemed necessary or upon request from the Compliance Officer;
 - to assess reports, updates and/or alerts provided by the Compliance Office on a half yearly basis and as and when a report, update and/or alert arises; and
 - to review from time to time the anti-bribery and corruption policies and procedures as and when deemed necessary by Audit Committee or upon request from the Compliance Officer or upon Board of Directors directions.
- xii) To consider other topics, as defined by the Board of Directors.

AUDIT COMMITTEE

REPORT (Cont'd)

ATTENDANCE AT AUDIT COMMITTEE MEETINGS

During the financial year ended 31 March 2026, 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 out of 5
Datuk Wira Hj. Hamza bin Taib	 5 out of 5
Mr Tan Chor Teck	 5 out of 5
Datuk Oh Chong Peng	 5 out of 5
Mr Tang King Hua	 5 out of 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 2026. 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 2026, 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 2026 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 18 August 2025, 26 November 2025, 27 February 2026 and 26 May 2026 respectively.

AUDIT COMMITTEE

REPORT (Cont'd)

SUMMARY OF AUDIT COMMITTEE ACTIVITIES (Cont'd)

Financial Reporting (Cont'd)

On 10 July 2026, the Audit Committee reviewed the annual audited financial statements for the financial year ended 31 March 2026.

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 26 November 2025, the Audit Committee reviewed the External Auditors' Audit Planning Memorandum (APM) for the audit for the financial year ended 31 March 2026 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 26 May 2026, the Audit Committee discussed the External Auditor's Audit Committee Memorandum (ACM) for the financial year ended 31 March 2026 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 10 July 2026, the Audit Committee reviewed the Audited Financial Statements (AFS) for the financial year ended 31 March 2026.

The External Auditors discussed with the Audit Committee on certain areas 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 that 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.

AUDIT COMMITTEE

REPORT (Cont'd)

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.

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 evaluated the effectiveness of the system of internal controls across several critical functions to assist the Board in meeting its control objectives. The scope encompassed Strategic Management, Information Technology, Human Resources, Toll Operations, Procurement, and Finance.

The internal audit service assessed evaluated the adequacy and effectiveness of key controls in responding to associated risks within the organisation's governance, operations, and information systems, in the following areas:



Strategic Management and Environmental, Social, and Governance (ESG): Internal audit assessed controls over climate-related disclosures and the integration of ESG risks. Key associated risks included regulatory non-compliance with emerging international standards.



Information Technology and Cyber Security: Assessments focused on IT security monitoring, data recovery, and compliance with the Cyber Security Act 2024



Human Resources: The audit evaluated recruitment, payroll, and regulatory adherence.



Operational and Financial Controls: Continuous monitoring of Toll Operations, Procurement, Finance (on budgetary and cash flow management), and Highway Maintenance revealed no significant control lapses based on the samples tested.

All audit findings, together with the results of the root cause analyses conducted, were reported to the appropriate levels of Management upon identification. Management was responsible for implementing timely corrective actions to address the reported deficiencies within the agreed timeframes.

The internal audit reports, including the status of corrective actions taken by Management, were reviewed and deliberated by the Audit Committee. The Audit Committee subsequently made the necessary recommendations and resolutions for the Board's consideration and approval, where applicable.

Total cost incurred in respect of internal audit services during the financial year ended 31 March 2026 was RM84,000.00.

A photograph showing two people in business attire sitting at a table, reviewing financial documents. One person is pointing at a bar chart on a document titled 'Top Managers'.

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 2026, 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.



REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

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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 2026.

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 RM'000	Company RM'000
(Loss)/Profit for the financial year, net of tax	(51,099)	(125,491)
Attributable to:		
Owners of the Company	(89,289)	(125,491)
Non-controlling interests	38,190	-
	(51,099)	(125,491)

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 2026.

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.

DIRECTORS' REPORT (Cont'd)

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 remeasurement of Murabahah loan stocks, which resulted in a gain of RM68 million recognised by the Group and a loss of RM272 million recognised by the Company; 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.

DIRECTORS' REPORT (Cont'd)

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company for their services as auditors during the financial year were RM345,200 and RM176,500 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 650 new ordinary shares pursuant to the exercise of 650 warrants at an exercise price of RM0.45 each in cash.

The new ordinary shares issued during the financial year ranked 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.

DIRECTORS' REPORT (Cont'd)

WARRANTS (CONT'D)

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

	Number of warrants		
	At 1 April 2025	Allotted	At 31 March 2026
Warrants	188,761,586	-	650
			188,760,936

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

Datuk Ir. Rosaline Ganendra

(Appointed on 20 January 2026)

* *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'

REPORT (Cont'd)

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 ordinary shares			At 31 March 2026
	At 1 April 2025	Bought	Sold	
<i>Direct interests:</i>				
Tang King Hua	1,050,000	-	-	1,050,000
Tan Chor Teck	252,000	-	-	252,000
<i>Indirect interests:</i>				
Tan Chor Teck	840,000	-	-	840,000 #

	Number of warrants			At 31 March 2026
	At 1 April 2025	Bought	Exercised	
<i>Direct interests:</i>				
Tang King Hua	175,000	-	-	175,000

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' REPORT (Cont'd)

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	1,327	1,327
Other emoluments	62	58
Estimated monetary value of benefits-in-kind	11	-
	1,400	1,385

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 EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

The Company proposed to undertake an establishment of an employees' share option scheme ("ESOS") of up to 2% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the tenure of the ESOS to Eligible Persons ("Proposed ESOS").

The Proposed ESOS are subject to the following approvals:

- i. Bursa Malaysia Securities Berhad ("Bursa Securities"), for the listing of and quotation for such number of new ordinary shares, representing up to 2% of total number of issued shares of the Company (excluding treasury shares, if any), which may be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities;
- ii. the approval of the shareholders of the Company for the Proposed ESOS; and
- iii. other relevant authority, if required.

DIRECTORS'

REPORT (Cont'd)

AUDITORS

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

Date: 10 July 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	6,105	5,715	79	176
Goodwill on consolidation	6	5,369	5,369	-	-
Infrastructure development expenditure	7	7,964,883	7,331,551	-	-
Investment in subsidiaries	8	-	-	160,996	160,996
Other investments	9	-	-	1,480,880	1,480,880
Other receivables	10	-	-	361,375	512,686
Deferred tax assets	11	129,312	145,208	-	-
Total non-current assets		8,105,669	7,487,843	2,003,330	2,154,738
Current assets					
Trade and other receivables	10	97,882	54,260	75,348	69,374
Contract assets	19	7,123	163,495	6,441	-
Current tax assets		1,019	869	-	-
Other investments	9	123,947	41,697	11,178	18,458
Cash and short-term deposits	12	274,904	169,827	8,529	961
Total current assets		504,875	430,148	101,496	88,793
TOTAL ASSETS		8,610,544	7,917,991	2,104,826	2,243,531

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 MARCH 2026

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
EQUITY AND LIABILITIES					
Equity attributable to the owners of the Company					
Share capital	13	1,687,273	1,687,272	1,687,273	1,687,272
Warrant reserve	14	33,977	33,977	33,977	33,977
(Accumulated losses)/ Retained earnings		(860,546)	(771,257)	90,638	216,129
		860,704	949,992	1,811,888	1,937,378
Non-controlling interests		(73,427)	(111,617)	-	-
TOTAL EQUITY		787,277	838,375	1,811,888	1,937,378
Non-current liabilities					
Loans and borrowings	16	5,036,825	4,362,459	-	5
Deferred income	17	1,065,216	1,069,825	-	-
Deferred tax liabilities	11	86,812	123,115	86,720	123,048
Other payables	18	932,988	863,578	-	30,000
Total non-current liabilities		7,121,841	6,418,977	86,720	153,053
Current liabilities					
Provisions	15	50,420	77,769	11,311	26,390
Loans and borrowings	16	37,503	31	3	31
Current tax liabilities		54,424	54,494	6,207	6,249
Trade and other payables	18	476,335	492,624	188,697	117,869
Contract liabilities	19	82,744	35,721	-	2,561
Total current liabilities		701,426	660,639	206,218	153,100
TOTAL LIABILITIES		7,823,267	7,079,616	292,938	306,153
TOTAL EQUITY AND LIABILITIES		8,610,544	7,917,991	2,104,826	2,243,531

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	20	839,513	629,103	184,580	102,364
Cost of sales	21	(740,930)	(548,622)	(183,946)	(92,954)
Gross profit		98,583	80,481	634	9,410
Other income		75,840	9,264	162	3,235
Administrative expenses		(11,350)	(9,533)	(6,926)	(6,486)
Net impairment losses of financial instruments		-	-	-	(54)
Other expenses		(298)	(249)	(272,097)	(65)
Operating profit/(loss)		162,775	79,963	(278,227)	6,040
Finance income	22	174	79	120,882	108,653
Finance costs	23	(233,403)	(214,335)	(4,474)	(5,993)
(Loss)/Profit before tax	24	(70,454)	(134,293)	(161,819)	108,700
Income tax credit/(expense)	25	19,355	(44,403)	36,328	(26,077)
(Loss)/Profit for the financial year		(51,099)	(178,696)	(125,491)	82,623
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive (loss)/income for the financial year		(51,099)	(178,696)	(125,491)	82,623
(Loss)/Profit attributable to:					
Owners of the Company		(89,289)	(147,015)	(125,491)	82,623
Non-controlling interests		38,190	(31,681)	-	-
		(51,099)	(178,696)	(125,491)	82,623
Total comprehensive (loss)/income attributable to:					
Owners of the Company		(89,289)	(147,015)	(125,491)	82,623
Non-controlling interests		38,190	(31,681)	-	-
		(51,099)	(178,696)	(125,491)	82,623
Loss per ordinary share (sen)					
Basic loss per ordinary share	26	(2.71)	(4.74)		
Diluted loss per ordinary share	26	(2.71)	(4.74)		

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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 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
Total comprehensive (loss)/income for the financial year							
(Loss)/profit for the financial year		-	-	(89,289)	(89,289)	38,190	(51,099)
Total comprehensive (loss)/income		-	-	(89,289)	(89,289)	38,190	(51,099)
Transaction with owners							
Exercise of warrants	13	1	-	-	1	-	1
		1	-	-	1	-	1
At 31 March 2026		1,687,273	33,977	(860,546)	860,704	(73,427)	787,277

STATEMENTS OF CHANGES IN EQUITY (Cont'd)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Company	Note	Ordinary shares RM'000	Warrant reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 April 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
Total comprehensive loss for the financial year					
Loss for the financial year		-	-	(125,491)	(125,491)
Total comprehensive loss		-	-	(125,491)	(125,491)
Transaction with owners					
Exercise of warrants	13	1	-	-	1
		1	-	-	1
At 31 March 2026		1,687,273	33,977	90,638	1,811,888

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

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from operating activities					
(Loss)/Profit before tax		(70,454)	(134,293)	(161,819)	108,700
Adjustments for:					
Amortisation of deferred income	17	(4,609)	(2,895)	-	-
Amortisation of infrastructure development expenditure	7	35,474	20,179	-	-
Depreciation of property, plant and equipment		1,033	952	97	101
Distribution income from other investments	24	(273)	(416)	(69)	(255)
Fair value gain on other investments	24	(2,192)	(3,825)	(92)	(2,980)
(Gain)/Loss on remeasurement of murabahah loan stocks		(68,005)	-	272,020	-
Gain on disposal of property, plant and equipment		(94)	-	-	-
Impairment loss on amount owing by subsidiaries		-	-	13	1,962
Impairment loss no longer required on amount owing by subsidiaries		-	-	-	(1,908)
Finance income:					
- deposits with licensed banks	22	(174)	(79)	(174)	(79)
- murabahah loan stocks	22	-	-	(120,708)	(108,574)
Finance costs	23	233,403	214,335	4,474	5,993
Profit arising from IC Interpretation 12 service concession arrangements	7	(5,402)	(3,574)	-	-
Net provisions	15	3,531	9,155	-	2,702
Operating profit/(loss) before changes in working capital		122,238	99,539	(6,258)	5,662

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from operating activities (Cont'd)					
<u>Changes in working capital:</u>					
Trade and other receivables		(50,737)	(10,534)	(6,025)	(25,309)
Trade and other payables		9,911	9,442	47,063	(17,020)
Contract assets		156,372	(163,495)	6,441	-
Contract liabilities		47,023	14,671	(15,443)	(6,909)
Provisions		(30,880)	(8,830)	(15,079)	(556)
Cash generated from/(used in) operations		253,927	(59,207)	10,699	(44,132)
Income tax paid		(2,362)	(2,942)	(42)	(45)
Income tax refunded		1,090	27	-	-
Net cash from/(used in) operating activities		252,655	(62,122)	10,657	(44,177)
Cash flows from investing activities					
Additions to property, plant and equipment		(1,680)	(1,471)	-	-
Additions to infrastructure development expenditure	7	(608,444)	(229,067)	-	-
Interest received		7,602	5,726	174	79
Subscription of Murabahah loan stocks of a subsidiary		-	-	-	(238,560)
(Placement)/withdrawal of other investments		(79,785)	123,455	7,441	124,000
Proceeds from disposal of property, plant and equipments		141	-	-	-
Withdrawal of fixed deposits		39,150	119,570	-	-
Repayment from subsidiaries		-	-	38	5
Net cash (used in)/from investing activities		(643,016)	18,213	7,653	(114,476)

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from financing activities	(a)				
Repayment to subsidiaries		-	-	(1,809)	(30,844)
Drawdown of term loans		711,299	-	-	-
Proceeds from exercise of warrants		1	121,912	-	121,912
Issuance of Murabahah loan stocks		-	59,640	-	-
Interest paid		(172,253)	(170,696)	(4,474)	(5,993)
(Repayment to)/Advances from joint operation partner/a subsidiary of a major shareholder of the Group		(4,426)	30,000	(4,426)	30,000
Payments of lease liabilities		(33)	(36)	(33)	(36)
Net cash from/(used in) financing activities		534,588	40,820	(10,742)	115,039
Net increase/(decrease) in cash and cash equivalents		144,227	(3,089)	7,568	(43,614)
Cash and cash equivalents at the beginning of the financial year		67,974	71,063	961	44,575
Cash and cash equivalents at the end of the financial year	12	212,201	67,974	8,529	961

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

(a) Reconciliation of liabilities arising from financing activities:

			Non-cash		
	1 April 2025 RM'000	Cash flows RM'000	Transaction costs RM'000	Other changes RM'000	31 March 2026 RM'000
Group					
Bond - Sukuk Murabahah ("Sukuk")	954,645	-	4,996	-	959,641
Government support loan	1,405,230	-	1	-	1,405,231
Term loans	1,487,257	711,299	(4,425)	-	2,194,131
Murabahah loan stocks	370,220	-	-	-	370,220
Reimbursable land cost financing	145,102	-	-	-	145,102
Lease liabilities	36	(33)	-	-	3
Loan from joint operation partner	30,000	(4,426)	-	-	25,574
	4,392,490	706,840	572	-	5,099,902

			Non-cash		
	1 April 2024 RM'000	Cash flows RM'000	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 financing	145,102	-	-	-	145,102
Lease liabilities	65	(36)	-	7	36
Loan from joint operation partner	-	30,000	-	-	30,000
	4,297,216	89,604	5,663	7	4,392,490

STATEMENTS OF CASH FLOWS (Cont'd)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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

	1 April 2025 RM'000	Cash flows RM'000	Non-cash Other changes RM'000	31 March 2026 RM'000
Company				
Lease liabilities	36	(33)	-	3
Amount owing to subsidiaries	37,265	(1,809)	-	35,456
Loan from joint operation partner	30,000	(4,426)	-	25,574
	67,301	(6,268)	-	61,033
	1 April 2024 RM'000	Cash flows RM'000	Non-cash Other changes RM'000	31 March 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

(b) **Total cash outflows for leases**

During the financial year, the Group and the Company had total cash outflows for leases of RM103,000 and RM34,000 (2025: RM101,000 and RM38,000) respectively.

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

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 10 July 2026.

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 MFRS

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

Amendments to MFRS

MFRS 121	The Effects of Changes in Foreign Exchange Rates
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The adoption of the above amendments to MFRS 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

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

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian 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 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRSs 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 MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs 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.

- (c) The initial application of the above applicable new MFRSs 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. The Group and the Company are assessing the impact of MFRS 18, which among others, may result in changes to how information is grouped in the financial statements, the presentation structure of the statements of profit or loss, on certain items in the statements of cash flows and the additional disclosures required for MPMs, if any.

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.4 Property, plant and equipment

Property, plant and equipment (other than right-of-use assets) 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-of-use 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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:

$\frac{\text{Cumulative traffic volume to-date}}{\text{Projected total traffic volume for the entire concession period}}$	X	Infrastructure Development Expenditure
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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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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).

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Revenue and other income (Cont'd)

(a) Construction contracts (Cont'd)

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 based on the agreement.

(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.

3.10 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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.

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) Non-current other receivable and non-current other payable

The Group and the Company estimate the timing of future receipts and payments relating to profit payments on the Redeemable Unsecured Murabahah Stocks ("RUMS") based on projected cash flows available for the profit payments on the RUMS from West Coast Expressway Sdn. Bhd.'s ("WCEsb") toll operations. The gross carrying amount of the financial asset or financial liability measured at amortised cost is adjusted to reflect the revised estimates of contractual cash flows based on the projected available cash flows. Any resulting adjustment is recognised in profit or loss as income or expense in the period in which the revision occurs.

Significant judgement and estimates are involved in determining available future cash flows for the profit payment on 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 may be affected by future economic condition and other external factors.

The carrying amounts of the non-current other receivable and non-current other payable are discussed in Note 10 and 18 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

(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.

- (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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Buildings RM'000	Renovation RM'000	Furniture, fixtures and fittings RM'000	Office equipment RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Right-of- use assets RM'000	Total RM'000
2026									
Cost									
At 1 April 2025	117	11,110	237	344	790	6,832	1,125	736	21,291
Additions	-	-	17	49	252	869	493	-	1,680
Disposals	-	-	-	-	(66)	(713)	-	-	(779)
At 31 March 2026	117	11,110	254	393	976	6,988	1,618	736	22,192
Accumulated depreciation and impairment loss									
At 1 April 2025	16	10,643	127	122	510	3,589	272	297	15,576
Depreciation for the financial year	-	6	23	32	81	949	114	38	1,243
Disposals	-	-	-	-	(19)	(713)	-	-	(732)
At 31 March 2026	16	10,649	150	154	572	3,825	386	335	16,087
Carrying amount									
At 31 March 2026	101	461	104	239	404	3,163	1,232	401	6,105
2025									
Cost									
At 1 April 2024	117	11,110	237	306	679	5,647	988	729	19,813
Additions	-	-	-	38	111	1,185	137	7	1,478
At 31 March 2025	117	11,110	237	344	790	6,832	1,125	736	21,291
Accumulated depreciation and impairment loss									
At 1 April 2024	16	10,637	97	93	452	2,747	167	257	14,466
Depreciation for the financial year	-	6	30	29	58	842	105	40	1,110
At 31 March 2025	16	10,643	127	122	510	3,589	272	297	15,576
Carrying amount									
At 31 March 2025	101	467	110	222	280	3,243	853	439	5,715

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

Company	Office equipment RM'000	Motor vehicles RM'000	Right-of- use asset RM'000	Total RM'000
2026				
Cost				
At 1 April 2025 / 31 March 2026	65	303	226	594
Accumulated depreciation				
At 1 April 2025	59	169	190	418
Depreciation for the financial year	4	60	33	97
At 31 March 2026	63	229	223	515
Carrying amount				
At 31 March 2026	2	74	3	79
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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 RM959,000 (2025: RM970,000) 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:

Group	Leasehold land RM'000	Buildings RM'000	Total RM'000
2026			
Cost			
At 1 April 2025 / 31 March 2026	510	226	736
Accumulated depreciation and impairment loss			
At 1 April 2025	107	190	297
Depreciation	5	33	38
At 31 March 2026	112	223	335
Carrying amount			
At 31 March 2026	398	3	401
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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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	2026 RM'000	2025 RM'000
Building		
Cost		
At the beginning of the financial year	226	219
Addition	-	7
At the end of the financial year	226	226
Accumulated depreciation		
At the beginning of the financial year	190	155
Depreciation	33	35
At the end of the financial year	223	190
Carrying amount		
At the end of the financial year	3	36

The leasehold land of the Group has remaining lease term ranges from 73 to 89 years.

The Group and the Company lease office premises with term ranges from 1 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 2026 RM'000	2025 RM'000
Toll concession	5,369	5,369

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

6. GOODWILL ON CONSOLIDATION (CONT'D)

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 48-year (2025: 49-year) period which is the remaining period of the concession where the concession period is expected to be extended for a further period of 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 based on past experience; and
- The pre-tax discount rate of 7% (2025: 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 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	
	2026	2025
	RM'000	RM'000
At cost		
At the beginning of the financial year	7,377,936	6,898,393
Additions	668,806	479,543
At the end of the financial year	8,046,742	7,377,936
Accumulated amortisation		
At the beginning of the financial year	46,385	26,206
Amortisation for the financial year	35,474	20,179
At the end of the financial year	81,859	46,385
Carrying amount	7,964,883	7,331,551

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. INFRASTRUCTURE DEVELOPMENT EXPENDITURE (Cont'd)

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

	Group 2026 RM'000	2025 RM'000
Borrowing cost capitalised (Note 23)	112,672	111,571

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

	Group 2026 RM'000	2025 RM'000
Additions during the financial year	668,806	479,543
Movement in payables and accruals	57,922	(135,173)
Borrowing cost capitalised	(112,672)	(111,571)
Depreciation related to infrastructure development expenditure	(210)	(158)
Profit arising from IC Int 12 <i>Service Concession Arrangements</i>	(5,402)	(3,574)
Cash payments	608,444	229,067

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.

In the previous 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. The loan was drawdown in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. INVESTMENT IN SUBSIDIARIES

	Company 2026 RM'000	2025 RM'000
At cost		
Unquoted shares	177,296	177,396
Less: Accumulated impairment loss	(16,300)	(16,400)
	160,996	160,996

Movements in accumulated impairment losses were as follows:

	Company 2026 RM'000	2025 RM'000
At the beginning of the financial year	16,400	16,400
Derecognised during the financial year	(100)	-
At the end of the financial year	16,300	16,400

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

Name of companies	Effective ownership Interest/Voting rights		Principal activities
	2026 %	2025 %	
Direct subsidiaries			
Angsana Mestika Sdn. Bhd.*	-	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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of companies	Effective ownership Interest/Voting rights		Principal activities
	2026 %	2025 %	
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	Inactive.
Held through WCE Trading Sdn. Bhd.			
Maximix Sdn. Bhd.	100	100	Inactive.
Held through Maximix Sdn. Bhd.			
Perkasa Jati Holdings*	-	100	Inactive.

* These subsidiaries were struck off during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. INVESTMENT IN SUBSIDIARIES (CONT'D)

(a) Non-controlling interests in subsidiary

Equity interest held by non-controlling interests:

Name of company	Principal place of business/country of incorporation	Ownership interest	
		2026 %	2025 %
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.	
	2026 RM'000	2025 RM'000
NCI percentage of ownership interest and voting interest	20%	20%
Carrying amount of NCI	(73,427)	(111,617)
Profit/(Loss) allocated to NCI in current financial year	38,190	(31,681)
Summarised financial information before intra-group elimination		
Summarised statement of financial position		
As at 31 March		
Non-current assets	8,571,279	7,844,147
Current assets	326,439	252,357
Non-current liabilities	(8,877,284)	(8,259,422)
Current liabilities	(387,565)	(395,167)
Net liabilities	(367,131)	(558,085)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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.	
	2026	2025
	RM'000	RM'000
Financial year ended 31 March		
Summarised statement of comprehensive income		
Revenue	726,185	486,178
Profit/(Loss) for the financial year	190,955	(158,406)
Total comprehensive income/(loss)	190,955	(158,406)
Financial year ended 31 March		
Summarised statement of cash flows		
Cash flows from/(used in):		
- operating activities	123,563	142,915
- investing activities	(591,465)	(353,488)
- financing activities	512,072	130,890
Net increase/(decrease) in cash and cash equivalents	44,170	(79,683)
Dividend paid to non-controlling interest	-	-

(b) Significant restriction

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 RM263,474,000 (2025: RM162,524,000).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

9. OTHER INVESTMENTS

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Non-current				
Private debt securities				
- Amortised cost	-	-	1,480,880	1,480,880
	-	-	1,480,880	1,480,880
Current				
Unquoted unit trusts in Malaysia				
- Fair value through profit or loss	122,462	39,655	9,693	16,416
Quoted equity securities in Malaysia				
- Fair value through profit or loss	1,485	2,042	1,485	2,042
	123,947	41,697	11,178	18,458
Market value				
- Quoted equity securities	1,485	2,042	1,485	2,042

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% (2025: 10% and 4.60% - 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.

In the previous financial year, the Company has subscribed for additional Murabahah loan stocks of RM238,560,000 issued by WCEsb.

Unit trusts are funds invested mainly in money market and fixed income instruments and are managed by investment management companies.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current					
Other receivable					
Amount owing by a subsidiary	(b)	-	-	361,375	512,686
Current					
Trade receivables					
External parties	(a)	68,069	23,939	-	-
Amount owing by a subsidiary	(b)	-	-	74,772	64,119
		68,069	23,939	74,772	64,119
Less:					
Accumulated impairment loss					
External parties		(10,651)	(10,651)	-	-
Trade receivables, net		57,418	13,288	74,772	64,119
Other receivables					
External parties	(c)	89,464	113,457	42,252	46,893
Amount owing by subsidiaries	(b)	-	-	60,352	60,390
Refundable deposits		1,425	725	61	61
		90,889	114,182	102,665	107,344
Less:					
Accumulated impairment loss					
External parties		(69,332)	(87,789)	(42,235)	(42,235)
Amount owing by subsidiaries		-	-	(59,878)	(59,865)
		(69,332)	(87,789)	(102,113)	(102,100)
Other receivables, net		21,557	26,393	552	5,244
Prepayments	(d)	18,907	14,579	24	11
Total trade and other receivables (current)		97,882	54,260	75,348	69,374
Total trade and other receivables (non-current and current)		97,882	54,260	436,723	582,060

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 (2025: 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 RM26,847,000 (2025: RM6,796,000), 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	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Individually impaired				
Trade and other receivables				
- nominal amounts	79,984	98,455	102,174	102,123
Less: Accumulated impairment loss	(79,983)	(98,440)	(102,113)	(102,100)
	1	15	61	23

Movements in accumulated impairment loss:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
<u>Trade receivables</u>				
At the beginning/end of the financial year	10,651	10,651	-	-
<u>Other receivables</u>				
At the beginning of the financial year	87,789	87,789	102,100	102,859
Charge for the financial year	-	-	13	1,962
Reversal for the financial year	-	-	-	(1,908)
Write off	(18,457)	-	-	(813)
At the end of the financial year	69,332	87,789	102,113	102,100
Total impairment loss	79,983	98,440	102,113	102,100

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(b) Amount owing by subsidiaries

Trade

Amount owing by a subsidiary is trade in nature, non-interest bearing and normal credit term granted by the Company is 30 days (2025: 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% (2025: 4.60% - 7.44%) per annum. The profit payment is subject to the fulfilment of the WCESB's financing covenants.

During the financial year, the estimated future receipt of the periodic profit payments from WCESB has been revised. The Company recalculated the gross carrying amount of the accrued profit receivables on RUMS and recognised a loss of RM272 million in the profit or loss of the Company.

- (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 RM8,874,000 (2025: RM9,388,000) 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 RM5,969,000 (2025: RM1,582,000) which represents transaction costs in relation to the undrawn loan facilities of the Group; and
- (ii) an amount of RM8,854,000 (2025: RM8,856,000) which represents the prepaid bank guarantee fees in relation to the loan facilities of the Group.

11. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Deferred tax assets	129,312	145,208	-	-
Deferred tax liabilities	(86,812)	(123,115)	(86,720)	(123,048)
	42,500	22,093	(86,720)	(123,048)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Deferred tax relates to the following:

	Group		Company		
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	
Presented before appropriate offsetting as follows:					
Deferred tax assets	145,607	160,203	9	-	
Deferred tax liabilities	(103,107)	(138,110)	(86,729)	(123,048)	
	42,500	22,093	(86,720)	(123,048)	
	At 1 April 2024 RM'000	Recognised in profit or loss RM'000	At 31 March 2025 RM'000	Recognised in profit or loss RM'000	At 31 March 2026 RM'000
Group					
Deferred tax assets:					
Deductible temporary differences in respect of:					
- expenses	107,922	43,088	151,010	(17,071)	133,939
- property, plant and equipment	5,518	3,675	9,193	2,475	11,668
	113,440	46,763	160,203	(14,596)	145,607
Deferred tax liabilities:					
Infrastructure development expenditure	(14,138)	(857)	(14,995)	(1,290)	(16,285)
Taxable temporary differences in respect of:					
- income	(96,986)	(26,059)	(123,045)	36,316	(86,729)
- property, plant and equipment	(74)	4	(70)	(23)	(93)
	(111,198)	(26,912)	(138,110)	35,003	(103,107)
	2,242	19,851	22,093	20,407	42,500
Company					
Deferred tax assets:					
Deductible temporary differences in respect of property, plant and equipment	-	-	-	9	9
Deferred tax liabilities:					
Taxable temporary difference in respect of:					
- income	(96,986)	(26,059)	(123,045)	36,316	(86,729)
- property, plant and equipment	(4)	1	(3)	3	-
	(96,990)	(26,058)	(123,048)	36,319	(86,729)
	(96,990)	(26,058)	(123,048)	36,328	(86,720)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

11. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	802,422	755,308	67,183	59,841
Unabsorbed capital allowances	156	462	-	-
Provisions	29,956	39,240	-	-
	832,534	795,010	67,183	59,841
Potential deferred tax assets not recognised at 24%	199,808	190,802	16,124	14,362

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	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
2028	116,807	117,382	-	-
2029	56,063	56,063	402	402
2030	95,863	95,863	-	-
2031	88,415	88,415	5,105	5,105
2032	110,617	110,617	19,026	19,026
2033	93,404	93,404	-	-
2034	115,040	115,040	15,663	15,663
2035	78,524	78,524	19,645	19,645
2036	47,689	-	7,342	-
	802,422	755,308	67,183	59,841

12. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	14,783	58,962	549	961
Short-term deposits	260,121	110,865	7,980	-
	274,904	169,827	8,529	961

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Short-term deposits	260,121	110,865	7,980	-
Less: Deposits with maturity period of more than 3 months	(62,703)	(101,853)	-	-
	197,418	9,012	7,980	-
Cash and bank balances	14,783	58,962	549	961
	212,201	67,974	8,529	961

The effective interest rates as at the reporting date of the deposits placed with licensed banks range from 1.90% to 3.80% (2025: 2.20% to 3.95%) per annum. The deposits placed with licensed banks have maturity periods ranging from 1 day to 9 months (2025: 7 days to 6 months).

Included in the short-term deposits of the Group is an amount of RM252,141,000 (2025: RM110,865,000) 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		Amounts	
	2026	2025	2026	2025
	'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	3,300,313	2,987,715	1,687,272	1,509,092
Exercise of Warrants	1	312,598	1	178,180
At the end of the financial year	3,300,314	3,300,313	1,687,273	1,687,272

During the financial year, the Company issued 650 (2025: 312,597,708) new ordinary shares pursuant to the exercise of 650 (2025: 312,597,708) warrants at an exercise price of RM0.45 (2025: RM0.39) each in cash.

The new ordinary shares issued during the financial year ranked 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

14. WARRANT RESERVE

	Group and Company	
	2026	2025
	RM'000	RM'000
At the beginning of the financial year	33,977	90,245
Exercise of warrants	*	(56,268)
At the end of the financial year	33,977	33,977

* Amount less than RM1,000

During the financial year, a total of 650 (2025: 312,597,708) warrants were exercised at an exercise price of RM0.45 (2025: RM0.39) each. As at the reporting date, the Group and the Company have outstanding Warrants of 188,760,936 (2025: 188,761,586).

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 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
Charge to profit or loss	-	-	6,006	6,006
Utilised during the year	-	(24,410)	(6,470)	(30,880)
Unused amount reversed	-	-	(2,475)	(2,475)
At 31 March 2026	15,525	28,889	6,006	50,420
Company				
At 1 April 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
Utilised during the year	-	(15,079)	-	(15,079)
At 31 March 2026	3,185	8,126	-	11,311

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

15. PROVISIONS (CONT'D)

(a) Tax penalty

- (i) In the previous financial years, provision for income tax penalty arose 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 of 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 assessments 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").

The next case management of the judicial review was fixed on 3 August 2026. Separately, the appeal to the Special Commissioners of Income Tax ("SCIT") against the notices of assessment was set for trial on 13 April 2027 to 15 April 2027.

- (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.

The Group has filed an appeal to the SCIT 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 29 September 2026. Separately, SCIT has fixed a next case management date on 7 October 2026 pending the judicial review application before the High Court.

(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 pavement condition by independent consultant.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16. LOANS AND BORROWINGS

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current (secured)					
Bond - Sukuk Murabahah ("Sukuk")	(a)	959,641	954,645	-	-
Government support loan	(b)	1,405,231	1,405,230	-	-
Term loans	(c)	2,156,631	1,487,257	-	-
Reimbursable land cost financing ("RLC")	(d)	145,102	145,102	-	-
Lease liabilities	(e)	-	5	-	5
		4,666,605	3,992,239	-	5
Non-current (unsecured)					
Murabahah loan stocks	(f)	370,220	370,220	-	-
Total (non-current)		5,036,825	4,362,459	-	5
Current (secured)					
Term loans	(c)	37,500	-	-	-
Lease liabilities	(e)	3	31	3	31
Total (current)		37,503	31	3	31
Total loans and borrowings (current and non-current)		5,074,328	4,362,490	3	36

(a) **Bond - Sukuk Murabahah ("Sukuk")**

	Group	
	2026 RM'000	2025 RM'000
Proceeds from issuance of bond	1,000,000	1,000,000
Transaction costs	(40,359)	(45,355)
	959,641	954,645

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 2026, the effective profit rate of the Sukuk ranges from 5.84% to 6.06% (2025: 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16. LOANS AND BORROWINGS (CONT'D)

(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 (2025: RM2,240,000,000) from the Government Support Loan Facility. The principal and interest are 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% (2025: 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

Term Loan I

The effective interest rate of the term loans I of the Group as at the reporting date ranges from 6.30% to 6.43% (2025: 6.30% to 6.43%) per annum. It is repayable in 9 instalments, commencing on the 11th year from the first drawdown date.

Term Loan II

During the financial year, the Group received total drawdown of RM711,299,000 (2025: RM Nil) from the new term loans. The effective interest rate of the term loans II of the Group as at the reporting date is 4.97% (2025: Nil) per annum. It is repayable in a bullet payment at the maturity of financing tenure, which is not later than 15 December 2030.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16. LOANS AND BORROWINGS (CONT'D)

(e) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group and Company	
	2026	2025
	RM'000	RM'000
Minimum lease payments:		
Not later than one year	5	32
Later than one year and not later than 5 years	-	5
	5	37
Less: Future finance charges	(2)	(1)
Present value of minimum lease payments	3	36
Present value of minimum lease payments:		
Not later than one year	3	31
Later than one year and not later than 5 years	-	5
	3	36
Less: Amount due within 12 months	(3)	(31)
Amount due after 12 months	-	5

(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% (2025: 10% and 4.60% - 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.

In the previous financial year, the Group has issued additional Murabahah loan stocks of RM59,640,000 to the minority shareholder of WCESB.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

17. DEFERRED INCOME

	Group	
	2026 RM'000	2025 RM'000
Non-current		
Government grant:		
At the beginning of the financial year	1,069,825	1,072,720
Recognised in profit or loss (Note 24)	(4,609)	(2,895)
At the end of the financial year	1,065,216	1,069,825

Deferred income relates to government grant arising from the Government Support Loan and RLC facilities as disclosed in Note 16 to the financial statements.

18. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current:					
Non-trade					
Accruals	(d)	932,988	833,578	-	-
Loan from joint operation partner	(c)	-	30,000	-	30,000
		932,988	863,578	-	30,000
Current:					
Trade					
Trade payables	(a)	151,316	91,640	114,910	75,807
Retention sums	(a)	20,820	19,620	-	-
Accruals	(d)	240,790	321,727	-	-
		412,926	432,987	114,910	75,807
Non-trade					
Other payables	(b)	24,855	25,187	11,158	3,225
Deposits		25	17	-	-
Accruals	(d)	12,955	34,433	1,599	1,572
Amount owing to a subsidiary	(e)	-	-	35,456	37,265
Loan from joint operation partner	(c)	25,574	-	25,574	-
Total trade and other payables (current)		476,335	492,624	188,697	117,869
Total trade and other payables (non-current and current)		1,409,323	1,356,202	188,697	147,869

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18. TRADE AND OTHER PAYABLES (CONT'D)

(a) Trade payables

The Group's and the Company's normal trade credit terms ranges from 14 to 90 (2025: 14 to 90) days.

Included in trade payables of the Group is an amount of RM32,214,000 (2025: RM29,266,000) owing to IJM Group, a major shareholder of the Company.

Retention sums are payable upon the expiry of the defect liability period and are expected to be settled as follows:

	Group	
	2026	2025
	RM'000	RM'000
- not later than one year	5,066	4,976
- later than one year and not later than five years	15,754	14,644
	20,820	19,620

(b) Other payables

Included in other payables of the Group is an amount of RM5,807,000 (2025: RM10,327,000) owing to IJM Group, a major shareholder of the Company. This amount is unsecured, interest free, repayable on demand in cash.

(c) Loan from joint operation partner

This amount is an amount owing to IJM Group, a major shareholder of the Company which was granted to the joint operation of the Company. The amount is unsecured, repayable in 24 months from the first drawdown and bears interest at a fixed rate of 5% per annum.

(d) Accruals

Trade

Included in the current accruals of the Group is an amount of RM202,185,000 (2025: RM262,041,000) 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:

- (i) amounts of RM93,686,000 (2025: RM129,822,000) relating to interest charges in relation to the RUMS of the Group.

During the financial year, the estimated future payments of the periodic profit payments to RUMS holder has been revised. The Group recalculated the gross carrying amount of the accrued profit payables on RUMS and recognised a gain of RM68,005,000 (2025: Nil) in the profit or loss of the Group.

- (ii) amounts of RM848,167,000 (2025: RM735,093,000) relating to interest charges in relation to other borrowings of the Group.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18. TRADE AND OTHER PAYABLES (CONT'D)

(e) Amount owing to a subsidiary

Amount owing to a subsidiary 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% (2025: 5.00%) per annum.

19. CONTRACT ASSETS/(LIABILITIES)

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Contract assets relating to construction service contracts	7,123	163,495	6,441	-
Total contract assets	7,123	163,495	6,441	-
Contract liabilities relating to construction service contracts	(82,744)	(35,721)	-	(2,561)
Total contract liabilities	(82,744)	(35,721)	-	(2,561)
	(75,621)	127,774	6,441	(2,561)

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.

Significant changes in contract balances

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
At the beginning of the financial year	127,774	(21,050)	(2,561)	(9,470)
Revenue recognised during the financial year	150,134	203,407	181,557	99,763
Progress billings issued during the financial year	(353,529)	(54,583)	(172,555)	(92,854)
At the end of the financial year	(75,621)	127,774	6,441	(2,561)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

19. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

Revenue recognised in relation to contract balances

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Revenue recognised that was included in contract liability at the beginning of the financial year	35,721	21,050	2,561	9,470

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		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customer				
Construction contracts	658,914	503,856	181,557	99,763
Management services	-	-	3,023	2,601
Toll concession revenue	180,599	125,247	-	-
	839,513	629,103	184,580	102,364

Included in the revenue from construction contracts of the Group is an amount of RM508,780,000 (2025: RM300,449,000) 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

20. REVENUE (CONT'D)

(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 contracts RM'000	Toll collection RM'000	Management services RM'000	Total RM'000
Timing of revenue recognition				
Group				
2026				
Over time	658,914	-	-	658,914
At a point in time	-	180,599	-	180,599
	658,914	180,599	-	839,513
2025				
Over time	503,856	-	-	503,856
At a point in time	-	125,247	-	125,247
	503,856	125,247	-	629,103
Company				
2026				
Over time	181,557	-	3,023	184,580
2025				
Over time	99,763	-	2,601	102,364

(b) Transaction price allocated to the remaining performance obligations

As at 31 March 2026, the aggregate amount of the transaction price allocated to the remaining performance obligation of the Group and of the Company are RM649 million and RM96 million (2025: RM1,380 million and RM267 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 year (2025: one (1) to two (2) years).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

21. COST OF SALES

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Construction contracts	659,085	487,902	183,946	92,954
Toll operation costs	81,845	60,720	-	-
	740,930	548,622	183,946	92,954

Included in the cost of sales from construction contracts of the Group is an amount of RM503,378,000 (2025: RM296,875,000) 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		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Interest income				
- deposits with licensed banks	174	79	174	79
- murabahah loan stocks	-	-	120,708	108,574
	174	79	120,882	108,653

23. FINANCE COSTS

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Interest expenses arising from:				
Government support loan	125,941	118,712	-	-
Reimbursable land cost financing ("RLC")	10,230	9,665	-	-
Bond - Sukuk Murabahah ("Sukuk")	57,024	56,754	-	-
Murabahah loan stocks	31,975	27,191	-	-
Term loans	104,363	94,733	-	-
Lease liabilities	1	2	1	2
Others				
- amount owing to subsidiary	-	-	2,050	3,025
- trade payables	986	2,014	986	2,014
- other payables	1,437	952	1,437	952
- others	14,118	15,883	-	-
	346,075	325,906	4,474	5,993
Less: Interest capitalised into:				
Infrastructure development expenditure (Note 7)	(112,672)	(111,571)	-	-
	233,403	214,335	4,474	5,993

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration				
- statutory audit	345	350	177	177
- non-statutory audit	7	7	7	7
- other services	41	70	6	6
Amortisation of infrastructure development expenditure	35,474	20,179	-	-
Depreciation of property, plant and equipment	1,243	1,110	97	101
Director fees	1,327	1,301	1,327	1,301
Director fees of a subsidiary	40	40	-	-
Impairment loss on amount owing by subsidiaries	-	-	13	1,962
(Gain)/Loss on remeasurement of murabahah loan stocks	(68,005)	-	272,020	-
Net provisions	3,531	9,155	-	2,702
Short-term lease expense	69	63	-	-
Staff costs				
- salaries, wages and allowances	21,173	17,119	3,487	3,402
- Employees Provident Fund	2,539	2,137	535	523
- other staff related expenses	1,715	1,260	209	111
Amortisation of deferred income	(4,609)	(2,895)	-	-
Distribution income from other investments	(273)	(416)	(69)	(255)
Fair value gain on other investments	(2,192)	(3,825)	(92)	(2,980)
Gain on disposal of property, plant and equipment	(94)	-	-	-
Impairment loss no longer required on amount owing by subsidiaries	-	-	-	(1,908)
Rental income	(40)	(39)	-	-

Included in staff costs of the Group are director's remuneration of subsidiaries as disclosed in Note 30 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. INCOME TAX (CREDIT)/EXPENSE

The major components of income tax (credit)/expense for the financial year ended 31 March 2026 and 31 March 2025 are as follows:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
- current year	1,077	2,584	-	19
- over accrual in prior years	(25)	(30)	-	-
	1,052	2,554	-	19
Real property gain tax (Note 15):				
- under accrual in prior years	-	61,700	-	-
	1,052	64,254	-	19
Deferred tax (Note 11):				
- (origination)/reversal of temporary differences	(22,651)	(20,818)	(36,328)	26,058
- derecognition of deferred tax assets	-	726	-	-
- under accrual in prior years	2,244	241	-	-
	(20,407)	(19,851)	(36,328)	26,058
Tax (credit)/expense for the financial year	(19,355)	44,403	(36,328)	26,077

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2025: 24%) of the estimated assessable profit for the financial year.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. INCOME TAX (CREDIT)/EXPENSE (CONT'D)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax (credit)/expense are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(Loss)/Profit before tax	(70,454)	(134,293)	(161,819)	108,700
Tax at statutory tax rate of 24%	(16,909)	(32,230)	(38,837)	26,088
Tax effects of:				
- non-deductible expenses	3,859	4,387	769	2,929
- deferred tax assets not recognised	9,145	13,928	1,762	-
- non-taxable income	(17,530)	(935)	(22)	(1,173)
- utilisation of deferred tax assets not recognised	(139)	(3,384)	-	(1,767)
- derecognition of deferred tax assets previously recognised	-	726	-	-
- under accrual of income tax in prior years	2,219	211	-	-
- under accrual of real property gain tax in prior years	-	61,700	-	-
Tax (credit)/expense for the financial year	(19,355)	44,403	(36,328)	26,077

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:

	Group	
	2026 RM'000	2025 RM'000
Loss for the financial year attributable to owners/ordinary shareholders of the Company	(89,289)	(147,015)
Weighted average number of ordinary shares for basic loss per share ('000 unit)	3,300,314	3,103,163
Basic loss per ordinary share (sen)	(2.71)	(4.74)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

26. LOSS PER ORDINARY SHARE (CONT'D)

(b) Diluted loss per ordinary share

	Group 2026 RM'000	2025 RM'000
Loss for the financial year attributable to owners/ordinary shareholders of the Company	(89,289)	(147,015)
Weighted average number of ordinary shares for basic loss per share	3,300,314	3,103,163
Effect of Warrants	*	*
Weighted average number of ordinary shares for diluted loss per share	3,300,314	3,103,163
Diluted loss per ordinary share (sen)	(2.71)	(4.74)

* *Anti-dilutive*

The diluted loss per ordinary share of the Group for the financial year ended 31 March 2026 and 31 March 2025 are equivalent to the basic loss per ordinary share of the Group as their effect would have been 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	Participation interest		Economic activity
	2026 %	2025 %	
Unincorporated in Malaysia			
IJM Construction Sdn. Bhd. - Kumpulan Europlus Berhad Joint Venture ("IJMC - KEB JV")*	30	30	Undertake engineering, procurement and construction of the 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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
2026			
Financial assets			
Group			
Other investments	123,947	-	123,947
Trade and other receivables *	-	78,975	78,975
Cash and short-term deposits	-	274,904	274,904
	123,947	353,879	477,826
Company			
Other investments	11,178	1,480,880	1,492,058
Trade and other receivables *	-	436,699	436,699
Cash and short-term deposits	-	8,529	8,529
	11,178	1,926,108	1,937,286
2026			
Financial liabilities			
Group			
Loans and borrowings ^	-	(5,074,325)	(5,074,325)
Trade and other payables	-	(1,409,323)	(1,409,323)
	-	(6,483,648)	(6,483,648)
Company			
Trade and other payables	-	(188,697)	(188,697)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

The following table analyses the financial instruments in the statements of financial position by the class of financial instruments to which they are assigned: (Cont'd)

	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
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)

* Exclude prepayments.

^ Exclude lease liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 (2025: 2) customers and 1 (2025: 1) customer respectively representing 87% (2025: 94%) and 100% (2025: 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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:

	Trade receivables				
	Current RM'000	> 30 days past due RM'000	> 60 days past due RM'000	> 90 days past due RM'000	Total RM'000
Group					
2026					
Contract assets	7,123	-	-	-	7,123
Gross carrying amount at default	34,558	22,860	-	10,651	68,069
Impairment losses - individually assessed	-	-	-	(10,651)	(10,651)
Net carrying amount	41,681	22,860	-	-	64,541
2025					
Contract assets	163,495	-	-	-	163,495
Gross carrying amount at default	13,288	-	-	10,651	23,939
Impairment losses - individually assessed	-	-	-	(10,651)	(10,651)
Net carrying amount	176,783	-	-	-	176,783
Company					
2026					
Gross carrying amount at default	74,772	-	-	-	74,772
2025					
Gross carrying amount at default	64,119	-	-	-	64,119

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Liquidity risk (Cont'd)

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.

As at 31 March 2026, the Group's and the Company's current liabilities exceeded their current assets by RM196,551,000 and RM104,722,000 respectively and the Group and the Company have short-term borrowings and payables totalling RM513,838,000 and RM188,700,000 respectively.

The Group and the Company have prepared a cash flow forecast to consider the availability of future cash flows from its toll operations and undrawn banking facility 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. 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:

	Contractual 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					
2026					
Trade and other payables (excluding interest accruals)	476,335	461,008	15,754	-	476,762
Loans and borrowings (including interest accruals):					
- Bond	959,641	51,664	460,059	843,433	1,355,156
- Government support loan	2,212,241	667	6,299	5,889,073	5,896,039
- Reimbursable land cost financing	177,394	-	-	480,451	480,451
- Term loans	2,194,131	150,774	2,581,931	-	2,732,705
- Murabahah loan stocks	463,906	-	-	1,693,458	1,693,458
- Lease liabilities	3	5	-	-	5
	6,483,651	664,118	3,064,043	8,906,415	12,634,576
Company					
Trade and other payables	188,697	189,073	51	-	189,124
Lease liabilities	3	5	-	-	5
	188,700	189,078	51	-	189,129

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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)

	Carrying amount RM'000	Contractual cash flows			Total RM'000
		On demand or within one year RM'000	One to five years RM'000	Over five years RM'000	
Group					
2025					
Trade and other payables (excluding interest accruals)	522,624	477,980	45,145	-	523,125
Loans and borrowings (including interest accruals):					
- 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 financing	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	623,515	2,324,880	9,022,473	11,970,868
Company					
Trade and other payables	147,869	117,691	30,679	-	148,370
Lease liabilities	36	31	5	-	36
	147,905	117,722	30,684	-	148,406

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

28. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Interest rate risk

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 RM2,194,131,000 (2025: RM1,487,257,000) 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 RM3,813,182,000 (2025: RM3,708,775,000) 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 2026	+ 50	5,623	(5,623)
	- 50	(5,623)	5,623
31 March 2025	+ 50	3,717	(3,717)
	- 50	(3,717)	3,717

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 2026, 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 2026, 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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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:

		2026		2025	
		Carrying amount	Fair value	Carrying amount	Fair value
	Note	RM'000	RM'000	RM'000	RM'000
Group					
Financial liabilities					
Loans and borrowings:					
- Bond	16	959,641	919,056	954,645	918,953
- Government support loan	16	1,405,231	1,417,790	1,405,230	1,417,790
- Reimbursable land cost financing	16	145,102	145,102	145,102	145,102
- Murabahah loan stocks	16	370,220	461,232	370,220	500,027
		2,880,194	2,943,180	2,875,197	2,981,872
Company					
Financial assets					
Other investments					
- Private debt securities	9	1,480,880	1,844,929	1,480,880	2,000,109

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 carried at fair value				
		Fair value				
	Note	Fair value RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
2026						
Group						
Financial liabilities						
Loans and borrowings:						
- Bond	16	919,056	-	919,056	-	919,056
- Government support loan	16	1,417,790	-	1,417,790	-	1,417,790
- Reimbursable land cost financing	16	145,102	-	145,102	-	145,102
- Murabahah loan stocks	16	461,232	-	461,232	-	461,232
		2,943,180	-	2,943,180	-	2,943,180
Company						
Financial assets						
Other investments						
- Private debt securities	9	1,844,929	-	1,844,929	-	1,844,929
2025						
Group						
Financial liabilities						
Loans and borrowings:						
- 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 investments						
- Private debt securities	9	2,000,109	-	2,000,109	-	2,000,109

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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	
	2026	2025
	RM'000	RM'000
Infrastructure development expenditure		
- Contracted but not provided for	347,934	987,966

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
IJM Group:				
- Interest expenses	(2,423)	(2,966)	(2,423)	(2,966)
- Construction cost	(554,625)	(122,208)	(140,699)	(35,034)
- Construction revenue	100,909	135,147	-	-
- Murabahah loan stocks profit	(31,975)	(27,191)	-	-
MWE Group:				
- Share registration fees	(126)	(108)	(126)	(108)
West Coast Expressway Sdn. Bhd.				
- Construction revenue	-	-	181,556	99,763
- Murabahah loan stocks profit	-	-	120,708	108,574
- Management fees	-	-	1,812	1,574
WCE Maju Sdn. Bhd.				
- Interest expenses	-	-	(2,050)	(3,025)
- Management fees	-	-	416	303
- Construction cost	-	-	(43,247)	(57,920)
WCE Highway Services Sdn. Bhd.				
- Management fees	-	-	684	623
WCE Technology Sdn. Bhd.				
- Management fees	-	-	111	100

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Directors				
Non-executive directors of the Company:				
- Fees	1,327	1,301	1,327	1,301
- Other emoluments	62	64	58	56
- Estimated monetary value of benefits-in-kind	11	11	-	-
	1,400	1,376	1,385	1,357
Directors of subsidiary:				
- Fees	40	40	-	-
- Salaries and other emoluments	2,298	2,149	1,338	1,248
- Employees Provident Fund	361	338	227	212
- Estimated monetary value of benefits-in-kind	36	36	25	25
	2,735	2,563	1,590	1,485
	4,135	3,939	2,975	2,842

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.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

31. SEGMENTS INFORMATION (CONT'D)

Business segments (Cont'd)

2026 Group	Toll concession RM'000	Construction RM'000	Others RM'000	Adjustment and Elimination RM'000	Consolidated RM'000
Revenue					
External sales	732,625 [^]	106,888	-	-	839,513
Inter-segment sales	209,231	43,247	3,023	(255,501)	-
Total revenue	941,856	150,135	3,023	(255,501)	839,513
Results					
Segment results	449,553	(4,843)	(155,110)	(126,825) A	162,775
Finance costs	(282,212)	-	(4,475)	53,284	(233,403)
Interest income	-	2,050	120,883	(122,759)	174
Profit/(Loss) before tax	167,341	(2,793)	(38,702)	(196,300)	(70,454)
Taxation	31,629	-	36,350	(48,624)	19,355
Profit/(Loss) for the financial year	198,970	(2,793)	(2,352)	(244,924)	(51,099)
Consolidated statement of financial position					
Assets					
Segment assets	8,825,181	110,798	617,297	(1,197,010)	8,356,266
Other investments	39,851	72,918	1,492,058	(1,480,880)	123,947
Current tax assets	1,018	-	1	-	1,019
Deferred tax assets	63,262	-	-	66,050	129,312
Consolidated total assets	8,929,312	183,716	2,109,356	(2,611,840) B	8,610,544
Liabilities					
Segment liabilities	9,331,971	189,518	259,478	(2,098,936) C	7,682,031
Current tax liabilities	-	36,170	18,254	-	54,424
Deferred tax liabilities	93	-	86,719	-	86,812
Consolidated total liabilities	9,332,064	225,688	364,451	(2,098,936) C	7,823,267
Other Information					
Amortisation of infrastructure development expenditure	35,474	-	-	-	35,474
Capital expenditure	670,477	9	-	-	670,486 D
Depreciation of property, plant and equipment	1,027	108	108	-	1,243
Non-cash expenses other than depreciation and amortisation	3,531	-	272,033	(272,033)	3,531 E
Other non-cash income	(351,550)	(1,234)	(266)	346,155	(6,895) F

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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:

	2026 RM'000	2025 RM'000
Impairment loss on amount owing by subsidiaries	13	1,962
Impairment loss on amount owing by subsidiaries no longer required	(6,130)	(18,363)
Impairment loss on investment in subsidiaries	-	12,600
Interest income on murabahah loan stocks from a subsidiary	(120,708)	(108,574)
Waiver of debt on amount owing by subsidiaries	-	(5,249)
	(126,825)	(117,624)

B The following items are deducted from segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2026 RM'000	2025 RM'000
Investment in subsidiaries	(160,996)	(160,996)
Inter-segment assets	(2,450,844)	(2,519,668)
	(2,611,840)	(2,680,664)

C The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2026 RM'000	2025 RM'000
Inter-segment liabilities	(2,098,936)	(2,274,007)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

31. SEGMENTS INFORMATION (CONT'D)

Business segments (Cont'd)

D Additions of capital expenditure consist of:

	2026 RM'000	2025 RM'000
Property, plant and equipment	1,680	1,478
Infrastructure development expenditure	668,806	479,543
	670,486	481,021

E Other non-cash expenditure consists of:

	2026 RM'000	2025 RM'000
Net provisions	3,531	9,155

F Other non-cash income consists of:

	2026 RM'000	2025 RM'000
Amortisation of deferred income	4,609	2,895
Fair value gain on other investments	2,192	3,825
Gain on disposal of fixed asset	94	-
	6,895	6,720

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 RM508,780,000 (2025: RM300,449,000) from the toll concession segment, which accounted for more than 10% of the Group revenue and is derived from Government of Malaysia.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

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 2026 and 31 March 2025 were as follows:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Total loans and borrowings	5,074,328	4,362,490	3	36
Total equity	787,277	838,375	1,811,888	1,937,378
Debt-to-equity ratio (times)	6.45	5.20	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 with carrying amount of RM4,704 million (2025: RM3,992 million) upon the completion of the project.

33. SIGNIFICANT EVENT SUBSEQUENT TO THE FINANCIAL YEAR END

The Company proposed to undertake an establishment of an employees' share option scheme ("ESOS") of up to 2% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time during the tenure of the ESOS to Eligible Persons ("Proposed ESOS").

The Proposed ESOS are subject to the following approvals:

- Bursa Malaysia Securities Berhad ("Bursa Securities"), for the listing of and quotation for such number of new ordinary shares, representing up to 2% of total number of issued shares of the Company (excluding treasury shares, if any), which may be issued pursuant to the Proposed ESOS on the Main Market of Bursa Securities;
- the approval of the shareholders of the Company for the Proposed ESOS; and
- other relevant authority, if required.

STATEMENT 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 149 to 224 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 2026 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: 10 July 2026

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 149 to 224 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 10 July 2026.

Before me,

Mohamad Zuliswandi bin Mohamed (W 1006)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF 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 2026 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 149 to 224.

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 2026, 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"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WCE HOLDINGS BERHAD (Cont'd)

(INCORPORATED IN MALAYSIA)

Key Audit Matters (Cont'd)

Infrastructure development expenditure (Note 4(i) and Note 7 to the financial statements)

As at 31 March 2026, the carrying amount of the Infrastructure Development Expenditure ("IDE") of the Group was RM7,965 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.

Non-current other receivable and non-current other payable (Note 4(ii), Note 10 and Note 18 to the financial statements)

As at 31 March 2026, the carrying amount of the non-current other payable of the Group and non-current other receivable of the Company were RM94 million and RM361 million respectively relating to accrued profit payment on the Redeemable Unsecured Murabahah Stocks ("RUMS") issued by West Coast Expressway Sdn. Bhd. ("WCESB").

During the financial year, the estimated future profit payments from WCESB has been revised. Accordingly, the Group and the Company recalculated the gross carrying amount of the non-current other payable and non-current other receivable and recognised a gain of RM68 million and a loss of RM272 million respectively in the profit or loss of the Group and of the Company.

We focused on this area because of the significant judgements and estimates of the directors involved in determining the available future cash flows for the profit payment on 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WCE HOLDINGS BERHAD (Cont'd)

(INCORPORATED IN MALAYSIA)

Key Audit Matters (Cont'd)

Non-current other receivable and non-current other payable (Note 4(ii), Note 10 and Note 18 to the financial statements) (Cont'd)

Our response:

Our audit procedures included, among others:

- understanding of the terms and conditions of the RUMS and estimated future profit payments on the RUMS;
- 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;
- discussing with the Company on the assumptions made relating to the financing cash flows; and
- testing the mathematical computation of the estimated future profit payment on the RUMS and its discounting impact.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WCE HOLDINGS BERHAD (Cont'd)

(INCORPORATED IN MALAYSIA)

Key Audit Matters (Cont'd)

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 2026, the Group's and the Company's current liabilities exceeded the current assets by RM196,551,000 and RM104,722,000 respectively, and the Group and the Company have short term borrowings and payables totalling RM513,838,000 and RM188,700,000 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; and
- testing the mathematical computation of the cash flow forecast calculation.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WCE HOLDINGS BERHAD (Cont'd)

(INCORPORATED IN MALAYSIA)

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.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WCE HOLDINGS BERHAD (Cont'd)

(INCORPORATED IN MALAYSIA)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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.

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. 02967/07/2027 J
Chartered Accountant

Kuala Lumpur

Date: 10 July 2026

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 31.3.2026 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	19	462
	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/P 1/2 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	-	137
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
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	-	197

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 31.3.2026 RM'000
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	14	-
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	14	-
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	14	-
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	14	-

STATEMENT ON DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S INTERESTS

AS AT 30 JUNE 2026

THE COMPANY

ORDINARY SHARES

	No. of Ordinary Shares			
	Direct Interest	%	Deemed Interest	%
Datuk Ir. Rosaline Ganendra	295,000	0.01	0	0.00
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	216,800	0.01	0	0.00

WARRANTS

	No. of Warrants			
	Direct Interest	%	Deemed Interest	%
Mr Tang King Hua	175,000	0.09	0	0.00

Note:

^{*1} Deemed interested by virtue of his interests in Simansu Sdn Bhd.

Save as disclosed above, none of the other Directors of the Company has any interests in the securities of the Company and its related corporation.

ANALYSIS OF ORDINARY SHAREHOLDINGS

AS AT 30 JUNE 2026

DISTRIBUTION OF ORDINARY SHAREHOLDINGS

Size of Holdings	No. of Shareholder	% of Shareholder	No. of Share held	% of Share held
1 – 99	819	7.16	30,932	0.00
100 – 1,000	1,727	15.10	1,237,786	0.04
1,001 – 10,000	4,671	40.84	22,673,925	0.69
10,001 – 100,000	3,134	27.40	114,188,554	3.46
100,001 – 165,015,689*	1,082	9.46	1,224,225,920	37.09
165,015,690 and above**	5	0.04	1,937,956,673	58.72
Total	11,438	100.00	3,300,313,790	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.

* Less than 5% of issued shares

** 5% and above of issued shares

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	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for MWE HOLDINGS SDN BHD	251,500,000	7.62
4	MWE HOLDINGS SDN BHD	218,348,279	6.62
5	UNITED FRONTIERS HOLDINGS LIMITED	186,830,242	5.66
6	MALAYSIA NOMINEES (ASING) SENDIRIAN BERHAD Pledged Securities Account for UNITED FRONTIERS HOLDINGS LIMITED (01-00872-000)	140,122,660	4.25
7	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for MWE HOLDINGS SDN BHD (CBM-RC-I1&RC-I2)	75,000,000	2.27
8	TAN THIAN SIANG	73,366,100	2.22
9	LIM KUAN GIN	41,185,616	1.25
10	CHONG YIEW ON	34,530,800	1.05
11	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for KEJORA POSITIF SDN BHD	29,781,500	0.90

ANALYSIS OF ORDINARY SHAREHOLDINGS (Cont'd)

AS AT 30 JUNE 2026

THIRTY LARGEST SHAREHOLDERS (CONT'D)

	Name of Ordinary Shareholder	No. of Share	%
12	AMSEC NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for QUEK SEE KUI	29,360,800	0.89
13	HSBC NOMINEES (ASING) SDN BHD Exempt An for BANK JULIUS BAER & CO. LTD. (SINGAPORE BCH)	21,669,200	0.66
14	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Exempt An for OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-R ES)	19,566,475	0.59
15	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB for CHUNG HON CHEONG (PB)	16,800,000	0.51
16	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for THAM TOO KAM	16,300,000	0.49
17	LOW CHU MOOI	15,444,100	0.47
18	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT for SEOW VOON PING (PW-MO 0400) (410083)	13,303,300	0.40
19	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD for TAN BOON SENG	13,000,000	0.39
20	LIM BING CHAI	12,996,800	0.39
21	CHIN PEK SOO HOLDINGS SDN BHD	10,732,000	0.33
22	LEE SOON HIAN	10,236,001	0.31
23	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB for PARMJIT SINGH A/L MEVA SINGH (PB)	9,105,300	0.28
24	AU YONG MUN YUE	8,750,000	0.27
25	CITIGROUP NOMINEES (ASING) SDN BHD Exempt An for UBS AG SINGAPORE (FOREIGN)	8,719,300	0.26
26	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for TEE SEE KIM	8,660,000	0.26
27	CHIN LEAN KEAT	8,580,000	0.26
28	OLIVE LIM SWEE LIAN	8,500,000	0.26
29	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB for KUAH HUN LIANG (PB)	7,576,700	0.23
30	ONG SIOK LIAN	7,392,000	0.22
		2,578,635,325	78.13

ANALYSIS OF ORDINARY SHAREHOLDINGS (Cont'd)

AS AT 30 JUNE 2026

LIST OF SUBSTANTIAL SHAREHOLDERS

As shown in the Register of Substantial Shareholders

	Name of Substantial Shareholders	Number of Ordinary Shares			
		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 UPATKON	-	-	908,749,346 ⁽²⁾	27.54
6.	TAN SRI PANG TEE CHEW	1,787,500	0.05	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").

⁽²⁾ 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 2026

DISTRIBUTION OF WARRANT HOLDINGS

Size of Holdings	No. of Warrant holders	% of Warrant holders	No. of Warrant held	% of Warrant held
1 – 99	84	5.27	3,463	0.00
100 – 1,000	153	9.61	105,579	0.06
1,001 – 10,000	505	31.70	2,417,807	1.28
10,001 – 100,000	562	35.28	22,096,242	11.70
100,001 – 9,438,046*	289	18.14	164,137,845	86.96
9,438,047 and above**	0	0.00	0	0.00
Total	1,593	100.00	188,760,936	100.00

* Less than 5% of outstanding Warrant

** 5% and above of outstanding Warrant

THIRTY LARGEST WARRANT HOLDERS

	Name of Warrant Holder	No. of Warrant	%
1	AMSEC NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for QUEK SEE KUI	6,483,150	3.43
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	3,621,100	1.92
8	CITIGROUP NOMINEES (TEMPATAN) SDN BHD Exempt An for OCBC SECURITIES PRIVATE LIMITED (CLIENT A/C-R ES)	3,256,912	1.73
9	CHEAH KIM CHEEA @ CHEA KIM CHEEA	3,090,000	1.64
10	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB for CHUNG HON CHEONG (PB)	2,800,000	1.48
11	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTAN TRADE SDN BHD for SEK HON WEI	2,601,100	1.38
12	HSBC NOMINEES (ASING) SDN BHD Exempt An for BANK JULIUS BAER & CO. LTD (SINGAPORE BCH)	2,500,000	1.32
13	SEOW HOON HIN	2,440,300	1.29

ANALYSIS OF WARRANT HOLDINGS (Cont'd)

AS AT 30 JUNE 2026

THIRTY LARGEST WARRANT HOLDERS (CONT'D)

	Name of Warrant Holder	No. of Warrant	%
14	MAYBANK NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for TITAN PLASTER CEILING WORKS SDN BHD	2,125,000	1.13
15	NAHOORAMMAH A/P SITHAMPARAM PILLAY	2,000,000	1.06
16	SOO AL LIN	1,913,100	1.01
17	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTAN TRADE SDN BHD for KOH HENG FAI	1,874,600	0.99
18	TEH SWEE BEE	1,847,500	0.98
19	CHIN PEK SOO HOLDINGS SDN BHD	1,731,501	0.92
20	HOH KOK WAH	1,700,000	0.90
21	TEE SEE KIM	1,689,500	0.90
22	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. Pledged Securities Account for KEW CHIH HUI (MY4244)	1,618,800	0.86
23	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD Pledged Securities Account for LIM MUN JONG (8077965)	1,570,600	0.83
24	NGOOI CHIU ING	1,513,000	0.80
25	ONG SIOK LIAN	1,478,401	0.78
26	CHIN LEAN KEAT	1,478,001	0.78
27	KHOE BOON HUAT	1,470,000	0.78
28	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. Pledged Securities Account for LOW CHIN KOON (DATUK) (MY4469)	1,406,600	0.75
29	SI THO YOKE MENG	1,400,000	0.74
30	LAU KON HING	1,370,000	0.73
		79,978,167	42.37

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth Annual General Meeting of **WCE Holdings Berhad** ("the Company") will be held at Corporate Meetings by Envivo - Hall 1, Ground Floor, Lobby 1, Crystal Plaza, No. 4, Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan on Monday, 24 August 2026 at 2.00 p.m. for the following purposes: -

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2026 and the Reports of the Directors and Auditors thereon. (Please refer to the Explanatory Notes to the Agenda)
2. To approve the payment of the Directors' fees of RM1,367,184.00 for the financial year ended 31 March 2026. (Ordinary Resolution 1)
3. To approve the payment of Directors' Benefits of up to RM120,000.00 for the period from the Twenty-Fifth Annual General Meeting until the Twenty-Sixth 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 Vuitton Pang Hee Cheah (Ordinary Resolution 3)
 - 4.2 Datuk Wira Hj. Hamza Bin Taib (Ordinary Resolution 4)
 - 4.3 Lee Chui Sum (Ordinary Resolution 5)
5. To re-elect Datuk Ir. Rosaline Ganendra who is retiring pursuant to Clause 78 of the Constitution of the Company. (Ordinary Resolution 6)
6. 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 7)

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Ordinary Resolutions:-

7. **PROPOSED CONTINUATION OF DATUK IR. HAMZAH BIN HASAN IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR** (Ordinary Resolution 8)

 "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."

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

8. **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

(Ordinary Resolution 9)

"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."

9. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE FOR RRPT")**

(Ordinary Resolution 10)

"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 23 July 2026 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.

AND THAT such mandate shall commence upon passing of this resolution and shall continue to be in force until:-

- (i) 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

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

- (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

FONG SEAH LIH (MAICSA 7062297) (SSM PC No. 202008000973)
THAM YIN TONG (MAICSA 7049718) (SSM PC No. 202008001314)
 Company Secretaries

Kuala Lumpur
 23 July 2026

NOTES:

1. *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 **13 August 2026**. 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.*
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.*

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

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) 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.

(ii) By electronic means via email

The proxy form must be received via email at SiNing.Wong@vistra.com and/or Shirley.Fong@vistra.com.

(iii) By electronic means via online

The proxy form appointment must be made electronically via Metra Portal website at <https://www.metramanagement.com.my> (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 Saturday, 22 August 2026 at 2.00 p.m.
12. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:-
- Identity card (NRIC) (Malaysian), or
 - Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - 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:

- 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.

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

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) Item 1 of the Agenda – Audited Financial Statements for the financial year ended 31 March 2026

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 2026 are calculated based on the current board size and the assessment on the performance of the Board of Directors ("Board") by the Nomination and Remuneration Committee ("NRC").

(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)	Each Board member	The Company and its subsidiary companies
• Board Meeting • General Meeting		
Benefits in kind		
(a) Directors and Officers Liability Insurance Package	(a) All Board members	(a) The Company and its subsidiary companies
(b) Car and fuel benefit	(b) Datuk Ir. Hamzah Bin Hasan	(b) West Coast Expressway Sdn. Bhd., a subsidiary of the Company

(iv) Ordinary Resolutions 3, 4, 5 and 6 – Re-election of Directors

Vuitton Pang Hee Cheah, Datuk Wira Hj. Hamza Bin Taib, Lee Chui Sum and Datuk Ir. Rosaline Ganendra are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 25th AGM.

The Board has through the NRC 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.

NOTICE OF ANNUAL GENERAL MEETING (Cont'd)

(v) Ordinary Resolution 7 – 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 25th AGM are disclosed in the AC Report of the 2026 Annual Report.

(vi) Ordinary Resolution 8 – Proposed Continuation of Datuk Ir. Hamzah Bin Hasan in Office as Independent Non-Executive Director

The Board had via the NRC 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;
- (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 2026 as well as met Management as and when required for informed and balanced decision making.

(vii) Ordinary Resolution 9 – Authority to allot shares pursuant to Sections 75 and 76 of the Act

The Proposed Ordinary Resolution 9 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 24th AGM held on 26 August 2025 and which will lapse at the conclusion of the 25th 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 10 – Proposed Shareholders' Mandate for RRPT

The detailed information on Ordinary Resolution 10 pertaining to the Proposed Shareholders' Mandate for RRPT is set out in the Circular to Shareholders dated 23 July 2026 which is enclosed together with the Company's 2026 Annual Report.

ADMINISTRATIVE GUIDE FOR THE TWENTY-FIFTH ANNUAL GENERAL MEETING (“25TH AGM”) OF WCE HOLDINGS BERHAD

Type Of Meeting	:	Physical Annual General Meeting
Date	:	Monday, 24 August 2026
Time	:	2.00 p.m.
Venue	:	Corporate Meetings by Envivo – Hall 1, Ground Floor, Lobby 1, Crystal Plaza, No. 4 Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan

NOTES RELATING TO REGISTRATION AND PROXY

- Registration will start at 12.30 p.m. in Corporate Meetings by Envivo – Hall 1, Ground Floor and **will end at a time as directed by the Chairman of the meeting**. The attendances are encouraged to be punctual.
- Please produce your **ORIGINAL** 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.
- After verification and registration, you will be given an identification wristband. If you are attending the 25th 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.
- A member whose name appears in the Record of Depositors on **13 August 2026** 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.
- If you are unable to attend and vote in the 25th 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.
- 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.
- 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.
- 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.
- 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.
- 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-FIFTH ANNUAL GENERAL MEETING ("25TH 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 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) **In hard copy form**

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 SiNing.Wong@vistra.com and/or Shirley.Fong@vistra.com; 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 25th 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 25th 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 25th AGM is strictly prohibited.

NO DOOR GIFT

There will be no distribution of door gift or e-vouchers at the 25th AGM.

ENQUIRIES

If you have any enquiry relating to the 25th 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 : metrasrd@metra.com.my

ADMINISTRATIVE GUIDE FOR THE TWENTY-FIFTH ANNUAL GENERAL MEETING ("25TH 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	:	metrasrd@metra.com.my

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WCE HOLDINGS BERHAD
Company No. 200001031761 (534368-A)
(Incorporated in Malaysia)

CDS Account No.

No. of shares held

PROXY FORM

I/We _____ Tel: _____
[Full name in block, NRIC/Passport/Company No.]

of _____

being member(s) of **WCE Holdings Berhad**, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Contact No:			
Email Address:			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Contact No:			
Email Address:			

or failing him, the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Twenty-Fifth Annual General Meeting ("25th AGM") of the Company to be held at Corporate Meetings by Envivo – Hall 1, Ground Floor, Lobby 1, Crystal Plaza, No. 4 Jalan 51A/223, 46100 Petaling Jaya, Selangor Darul Ehsan on **Monday, 24 August 2026 at 2.00 p.m.** or any adjournment thereof, and to vote as indicated below:

No.	Resolutions	For	Against
As Ordinary Business			
1.	To approve the payment of the Directors' fees of RM1,367,184.00 for the financial year ended 31 March 2026.		
2.	To approve the payment of Directors' Benefits of up to RM120,000.00.		
3.	To re-elect Vuitton Pang Hee Cheah who is retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company.		
4.	To re-elect Datuk Wira Hj. Hamza Bin Taib who is retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company.		
5.	To re-elect Lee Chui Sum who is retiring by rotation pursuant to Clause 76(3) of the Constitution of the Company.		
6.	To re-elect Datuk Ir. Rosaline Ganendra who is retiring pursuant to Clause 78 of the Constitution of the Company.		
7.	To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.		
As Special Business			
8.	Proposed Continuation of Datuk Ir. Hamzah Bin Hasan in Office as Independent Non-Executive Director.		
9.	Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
10.	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this _____ day of _____ 2026

Signature*
Member

* 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:

1. 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 **13 August 2026**. 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.
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) 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.
 - (ii) By electronic means via email
The proxy form must be received via email at SiNing.Wong@vistra.com and/or Shirley.Fong@vistra.com.
 - (iii) By electronic means via online
The proxy form appointment must be made electronically via Metra Portal website at <https://www.metramanagement.com.my> (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.

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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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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 Saturday, 22 August 2026 at 2.00 p.m.
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.

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 - 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.
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 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.

www.wcehb.com.my



**WE
CONNECT
EVERYONE**

Corporate Office

Pejabat Pengurusan Lebuhraya
Pesisiran Pantai Barat
Jalan Meru/KU5
Bandar Bukit Raja
41050 Klang
Tel : (60) 3 3082 1999
Fax : (60) 3 3082 1988

Registered Office

Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : (60) 3 2783 9191