

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))
 Stock name : WASCO
 Financial Year Ended : 31 December 2024
 Quarter : 4

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2024 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2023 Unaudited RM'000	Financial Year Ended 31 December 2024 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2023 Audited RM'000
Gross revenue	984,396	800,966	3,184,522	2,605,688
Cost of sales	(792,606)	(644,365)	(2,632,306)	(2,159,848)
Gross profit	191,790	156,601	552,216	445,840
Other operating income	14,692	18,171	105,502	64,549
Selling and distribution expenses	(5,670)	(2,690)	(32,341)	(26,876)
Administrative and general expenses	(68,386)	(63,342)	(292,130)	(215,744)
Loss of impairment on non- financial assets	(3,363)	(1,847)	(25,215)	(1,866)
(Loss)/Reversal of impairment on financial assets	(41,284)	(685)	(52,367)	7,926
Other loss - net	(26,272)	(1,394)	(9,976)	(1,374)
Profit from operations	61,507	104,814	245,689	272,455
Finance costs	(11,818)	(15,693)	(52,635)	(58,737)
Share of results of associates	3,118	6,830	19,355	16,307
Share of results of joint ventures	(1,238)	(10,029)	8,650	(11,769)
Profit before tax	51,569	85,922	221,059	218,256
Tax expense	(11,439)	(28,640)	(54,739)	(68,133)
Profit from continuing operations	40,130	57,282	166,320	150,123
(Loss)/Profit from discontinued operations*	-	(211)	(1,820)	4,705
Net profit for the financial year	40,130	57,071	164,500	154,828
Net profit attributable to:				
- Owners of the Company	35,272	35,223	153,045	108,402
- Non-controlling interests	4,858	21,848	11,455	46,426
	40,130	57,071	164,500	154,828

Earnings per share				
- Basic earnings per share (sen)	4.56	4.55	19.77	14.00
- Diluted earnings per share (sen)	4.56	4.55	19.77	14.00

* Refer Note 17 for further details.

(The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))
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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Year	
	Current Quarter Ended 31 December 2024 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 December 2023 Unaudited RM'000	Financial Year Ended 31 December 2024 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2023 Audited RM'000
Net profit for the financial year	40,130	57,071	164,500	154,828
Other comprehensive (expense)/income, net of tax:				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences for foreign operations	(2,581)	7,843	(15,972)	6,709
	(2,581)	7,843	(15,972)	6,709
Total comprehensive income for the financial year	37,549	64,914	148,528	161,537
Total comprehensive income attributable to:				
- Owners of the Company	30,821	44,621	138,024	113,404
- Non-controlling interests	6,728	20,293	10,504	48,133
	37,549	64,914	148,528	161,537
Total comprehensive (expense)/income attributable to Owners of the Company arises from:				
- Continuing operations	30,821	44,592	139,870	108,920
- Discontinued operations	-	29	(1,846)	4,484
	30,821	44,621	138,024	113,404

(The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)

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Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31 December 2024 Unaudited RM'000	As at 31 December 2023 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	552,124	563,420
Right-of-use assets	272,013	276,834
Investment properties	6,289	6,412
Goodwill and other intangible assets	154,543	158,083
Deferred tax assets	11,978	26,719
Investment in associates	122,576	112,742
Investment in joint ventures	26,656	20,180
Trade and other receivables	4,410	3,603
Amounts owing by joint ventures	12,410	23,849
	1,162,999	1,191,842
Current Assets		
Inventories	322,273	186,324
Contract assets	458,204	446,339
Trade and other receivables	608,935	563,572
Amounts owing by associates	123	180
Amounts owing by joint ventures	142	146
Tax recoverable	9,385	15,478
Derivative financial assets	-	154
Time deposits	111,456	103,181
Cash and bank balances	241,048	307,163
	1,751,566	1,622,537
Assets classified as held for sale	-	12,090
Assets of disposal group classified as held for sale	-	120,181
	2,914,565	2,946,650
TOTAL ASSETS	2,914,565	2,946,650
EQUITY AND LIABILITIES		
Capital and Reserves Attributable to Owners of the Company		
Share capital	547,690	547,690
Treasury shares	(624)	(624)
Exchange translation reserves	(1,455)	13,566
Retained profits	297,219	144,174
Equity attributable to owners of the Company	842,830	704,806
Non-controlling interests	105,295	115,584
TOTAL EQUITY	948,125	820,390

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 31 December 2024 Unaudited RM'000	As at 31 December 2023 Audited RM'000
LIABILITIES		
Non-Current and Deferred Liabilities		
Deferred tax liabilities	3,635	8,957
Lease liabilities	213,809	206,527
Trade and other payables	43,766	50,525
Loans and borrowings	90,541	50,916
	<u>351,751</u>	<u>316,925</u>
Current Liabilities		
Lease liabilities	18,352	20,348
Contract liabilities	330,789	319,826
Trade and other payables	733,424	595,612
Provision for warranties	44,251	35,510
Amounts owing to joint ventures	6,174	7,573
Loans and borrowings	435,010	652,046
Dividend payable	-	4,450
Current tax liabilities	32,651	68,294
Derivative financial liabilities	14,038	4,100
	<u>1,614,689</u>	<u>1,707,759</u>
Liabilities of disposal group classified as held for sale	-	101,576
	<u>1,966,440</u>	<u>2,126,260</u>
TOTAL LIABILITIES		
	<u>2,914,565</u>	<u>2,946,650</u>
TOTAL EQUITY AND LIABILITIES		

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

These figures have not been audited

	----- Attributable to owners of the Company -----					Non-controlling interests	Total equity
	Share capital RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Retained profits RM'000	Total RM'000	RM'000	RM'000
At 1 January 2024	547,690	(624)	13,566	144,174	704,806	115,584	820,390
Net profit for the financial year	-	-	-	153,045	153,045	11,455	164,500
Other comprehensive expense for the financial year	-	-	(15,021)	-	(15,021)	(951)	(15,972)
Total comprehensive (expense)/income for the financial year	-	-	(15,021)	153,045	138,024	10,504	148,528
Transaction with owners:							
Disposal of a subsidiary	-	-	-	-	-	(393)	(393)
Dividend paid to non-controlling interest	-	-	-	-	-	(20,400)	(20,400)
Total transaction with owners	-	-	-	-	-	(20,793)	(20,793)
At 31 December 2024	547,690	(624)	(1,455)	297,219	842,830	105,295	948,125

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

These figures have been audited

	----- Attributable to owners of the Company -----					Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Retained profits RM'000	Total RM'000		
At 1 January 2023	547,690	(624)	8,346	24,582	579,994	98,914	678,908
Net profit for the financial year	-	-	-	108,402	108,402	46,426	154,828
Other comprehensive income for the financial year	-	-	5,002	-	5,002	1,707	6,709
Total comprehensive income for the financial year	-	-	5,002	108,402	113,404	48,133	161,537
Transactions with owners:							
Dividend paid to non-controlling interest	-	-	-	-	-	(1,088)	(1,088)
Acquisition of shares in existing subsidiary from non-controlling interests	-	-	-	11,190	11,190	(26,864)	(15,674)
Disposal of a subsidiary	-	-	218	-	218	(3,511)	(3,293)
Total transactions with owners	-	-	218	11,190	11,408	(31,463)	(20,055)
At 31 December 2023	547,690	(624)	13,566	144,174	704,806	115,584	820,390

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Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Financial Year Ended 31 December 2024 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2023 Audited RM'000
Cash flows from operating activities		
Profit/(Loss) before tax:		
Continuing operations	221,059	218,256
Discontinued operations	(4,037)	6,145
Profit before tax	217,022	224,401
Adjustments for non-operating items:		
Depreciation and amortisation	106,110	82,973
Other non-cash items	42,572	(24,413)
Interest expense	53,102	62,510
Interest income	(6,159)	(5,466)
Operating profit before changes in working capital	412,647	340,005
Changes in working capital:		
Net changes in current assets	(235,493)	(96,423)
Net changes in current liabilities	193,198	95,723
Cash generated from operations	370,352	339,305
Interest received	6,159	5,466
Interest paid	(53,102)	(62,508)
Tax refund	354	-
Tax paid	(67,296)	(42,589)
Net cash generated from operating activities	256,467	239,674
Cash flows from investing activities		
Purchase of property, plant and equipment	(119,698)	(127,533)
Additional investment in subsidiary	-	(2,075)
Proceeds from disposal of property, plant and equipment	116	2,772
Proceeds from disposal of assets held for sale	76,000	46,227
Proceeds from disposal of subsidiary	-	4,128
Transfer (to)/from deposits and short-term investment	(20,650)	158
Dividends received from associates	9,520	2,787
Dividends received from joint venture	1,693	1,070
Net cash to disposal group	-	(13,856)
Net cash used in investing activities	(53,019)	(86,322)
Cash flows from financing activities		
Drawdown of term loans	91,182	-
Drawdown of other bank borrowings	786,121	1,064,743
Repayment of other bank borrowings	(1,071,573)	(1,084,438)
Repayment of term loans	(36,201)	(25,832)
Repayment of fixed rate notes	(989)	(1,396)
Principal elements of lease payments	(22,836)	(22,006)
Dividend paid to non-controlling interests	(20,400)	(6,838)
Net cash used in financing activities	(274,696)	(75,767)
Net changes in cash and cash equivalents	(71,248)	77,585
Currency translation differences	(5,968)	3,596
Cash and cash equivalents at beginning of the financial year	386,676	305,495
Cash and cash equivalents at end of the financial year	309,460	386,676

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Financial Year Ended 31 December 2024 Unaudited RM'000	Preceding Corresponding Financial Year Ended 31 December 2023 Audited RM'000
Cash and cash equivalents at the end of the financial year comprise of the following:		
Time deposits	111,456	103,181
Cash and bank balances	241,048	307,163
Subtotal	352,504	410,344
Less:		
Time deposits with maturity more than 3 months	(28,074)	(23,668)
Short term investment	(14,970)	-
	309,460	386,676

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2023)

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NOTES TO INTERIM FINANCIAL REPORT

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. The interim financial statements are in compliance with IAS 34 "Interim Financial Reporting".

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2023.

The significant accounting policies and methods of computation applied in the unaudited interim financial statements are consistent with those adopted in the most recent annual financial statements for the financial year ended 31 December 2023.

Effective from financial year beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current

The adoption of the revised amendments did not have any significant impact on the financial position and results of the Group.

2. Qualification of financial statements

The audited financial statements of the preceding financial year were not subject to any qualification.

3. Seasonal or cyclical factors

The Group's operation was not affected by seasonal or cyclical factors.

4. Unusual items

There were no material items affecting assets, liabilities, equity, net income, or cash flows for the financial year that were unusual due to their nature, size, or incidence.

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5. Changes in estimates

There were no significant changes in estimates of amounts reported in prior interim periods that had a material effect in the current interim period.

6. Debt and equity securities

During the Fourth Quarter of 2024, the Company did not purchase any of its issued ordinary shares from the open market (year to-date: Nil). The Company held a total of 577,054 treasury shares as at 31 December 2024.

There were no other issuance and repayment of debt and equity securities, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial year ended 31 December 2024.

7. Dividends

On 28 February 2025, the Board of Directors declared a first interim single tier cash dividend of 2.00 sen per share in respect of financial year ended 31 December 2024. The entitlement date is on 20 March 2025 and the payment date is on 3 April 2025.

Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025. The Directors did not declare any dividend in the corresponding prior financial period/year.

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8. Segment information

	Energy Services RM'000	Bioenergy Services RM'000	Trading RM'000	Others RM'000	Total RM'000
RESULTS					
<u>Financial year ended 31 December 2024</u>					
Revenue	2,637,911	276,715	269,911	29,319	3,213,856
Less: Inter-segment revenue	(552)	-	-	(28,782)	(29,334)
External revenue	<u>2,637,359</u>	<u>276,715</u>	<u>269,911</u>	<u>537</u>	<u>3,184,522</u>
Segment profit/(loss)	183,821	69,392	(28,542)	(15,185)	209,486
Share of results of associates	-	-	-	19,355	19,355
Share of results of joint ventures	<u>6,771</u>	<u>66</u>	<u>-</u>	<u>1,813</u>	<u>8,650</u>
	190,592	69,458	(28,542)	5,983	237,491
Unallocated expenses relating to financing activities					(15,885)
Unallocated corporate expenses					<u>(547)</u>
Profit before tax					<u><u>221,059</u></u>

Notes:

Pursuant to MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Trading business was previously classified as "Discontinued Operations" in the Condensed Consolidated Statements of Profit or Loss, and as "Assets/Liabilities of disposal group classified as held for sale" in the Condensed Consolidated Statements of Financial Position, respectively. Refer Note 17 for further details.

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8. Segment information (continued)

	Energy Services RM'000	Bioenergy Services RM'000	Trading RM'000	Others RM'000	Total RM'000
TOTAL ASSETS					
<u>As at 31 December 2024</u>					
Segment assets	2,357,036	237,415	73,656	21,504	2,689,611
Investment in associates	-	-	-	122,576	122,576
Investment in joint ventures	9,834	4,527	-	12,295	26,656
	<u>2,366,870</u>	<u>241,942</u>	<u>73,656</u>	<u>156,375</u>	<u>2,838,843</u>
Unallocated corporate assets					
- Deferred tax assets					11,978
- Tax recoverable					9,385
- Cash and cash equivalents					39,136
- Short term investment					14,970
- Others					253
					<u>2,914,565</u>

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8. Segment information (continued)

	Energy Services RM'000	Bioenergy Services RM'000	Trading RM'000	Others RM'000	Total RM'000
OTHER INFORMATION					
<u>Financial year ended 31 December 2024</u>					
Depreciation of:					
- Property, plant and equipment	70,401	2,765	194	907	74,267
- Investment properties	-	-	-	122	122
- Right-of-use assets	28,328	335	862	1,109	30,634
Additions of:					
- Property, plant and equipment	112,210	6,110	30	1,348	119,698
Loss/(Reversal) of impairment on:					
- Property, plant and equipment	25,215	-	-	-	25,215
- Receivables	15,049	411	24,263	-	39,723
- Amount owing from joint venture	12,441	-	-	-	12,441
- Amount owing from associate	204	-	-	-	204
Allowance/(Reversal) on slow moving and obsolete inventories	8,546	86	(191)	-	8,441
Write-off on:					
- Property, plant and equipment	2,800	7	58	37	2,902
- Inventories	977	-	15	1	993
Interest income	(2,550)	(1,209)	(310)	(1,761)	(5,830)
Interest expense					
- Loans and borrowings	21,041	2,268	1,735	37	25,081
- Lease liabilities	11,535	-	59	76	11,670

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8. Segment information (continued)

	Energy Services RM'000	Bioenergy Services RM'000	Trading RM'000	Others RM'000	Total RM'000
OTHER INFORMATION					
<u>Financial year ended 31 December 2024</u>					
Revenue comprise of:					
- Revenue from contracts with customers	2,637,359	276,715	269,912	510	3,184,496
- Revenue from other sources	-	-	-	26	26
	<u>2,637,359</u>	<u>276,715</u>	<u>269,912</u>	<u>536</u>	<u>3,184,522</u>
Revenue from contracts with customers is represented by:					
Timing of revenue recognition					
- Over time	2,390,311	97,653	-	-	2,487,964
- At a point in time	247,048	179,062	269,912	510	696,532
	<u>2,637,359</u>	<u>276,715</u>	<u>269,912</u>	<u>510</u>	<u>3,184,496</u>

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8. Segment information (continued)

	Energy Services RM'000	Bioenergy Services RM'000	Others RM'000	Total RM'000
RESULTS				
<u>Financial year ended 31 December 2023</u>				
Revenue	2,316,817	288,844	17,034	2,622,695
Less: Inter segment revenue	-	-	(17,007)	(17,007)
External revenue	<u>2,316,817</u>	<u>288,844</u>	<u>27</u>	<u>2,605,688</u>
Segment profit/(loss)	216,197	47,867	(8,311)	255,753
Share of results of associates	-	-	16,307	16,307
Share of results of joint ventures	<u>1,083</u>	<u>571</u>	<u>(13,423)</u>	<u>(11,769)</u>
	217,280	48,438	(5,427)	260,291
Unallocated expenses relating to financing activities				(24,148)
Unallocated corporate expenses				<u>(17,887)</u>
Profit before tax				<u><u>218,256</u></u>

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8. Segment information (continued)

	Energy Services RM'000	Bioenergy Services RM'000	Others RM'000	Total RM'000
TOTAL ASSETS				
<u>As at 31 December 2023</u>				
Segment assets	2,338,107	227,184	50,814	2,616,105
Investment in associates	-	-	112,742	112,742
Investment in joint ventures	3,578	4,460	12,142	20,180
Assets classified as held for sale	-	7,300	4,790	12,090
	<u>2,341,685</u>	<u>238,944</u>	<u>180,488</u>	<u>2,761,117</u>
Unallocated corporate assets				
- Assets of disposal group classified as held of sale				120,181
- Deferred tax assets				26,719
- Tax recoverable				15,478
- Cash and cash equivalents				22,491
- Others				664
				<u>2,946,650</u>

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8. Segment information (continued)

	Energy Services RM'000	Bioenergy Services RM'000	Others RM'000	Total RM'000
OTHER INFORMATION				
<u>Financial year ended 31 December 2023</u>				
Depreciation of:				
- Property, plant and equipment	52,355	2,293	1,152	55,800
- Investment properties	-	-	195	195
- Right-of-use assets	24,618	67	920	25,605
Additions of:				
- Property, plant and equipment	120,059	3,932	3,542	127,533
Loss/(Reversal) of impairment on:				
- Property, plant and equipment	1,847	-	-	1,847
- Investment properties	-	-	19	19
- Receivables	(4,490)	(1,285)	-	(5,775)
- Amount owing from associate	(10,216)	-	-	(10,216)
- Amount owing from joint venture	8,065	-	-	8,065
Reversal on slow moving and obsolete inventories	(201)	(712)	-	(913)
Write-off on:				
- Property, plant and equipment	4	5	120	129
- Receivables	105	1	-	106
- Inventories	236	157	-	393
Interest income	(2,461)	(683)	(874)	(4,018)
Interest expense				
- Loans and borrowings	21,815	903	240	22,958
- Lease liabilities	11,524	-	107	11,631

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8. Segment information (continued)

	Energy Services RM'000	Bioenergy Services RM'000	Others RM'000	Total RM'000
OTHER INFORMATION				
<u>Financial year ended 31 December 2023</u>				
Revenue comprise of:				
- Revenue from contracts with customers	2,295,538	288,844	-	2,584,382
- Revenue from other sources	21,279	-	27	21,306
	<u>2,316,817</u>	<u>288,844</u>	<u>20</u>	<u>2,605,688</u>
Revenue from contracts with customers is represented by:				
Timing of revenue recognition				
- Over time	2,028,474	127,986	-	2,156,460
- At a point in time	267,064	160,858	-	427,922
	<u>2,295,538</u>	<u>288,844</u>	<u>-</u>	<u>2,584,382</u>

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9. Events after the reporting period

There were no material events subsequent to the financial year ended 31 December 2024.

10. Effects of changes in the composition of the Group during the current quarter

There were no material changes in the composition of the Group during the current quarter and financial year ended 31 December 2024, except the following:

I. FILING FOR INSOLVENCY BY WASCO COATINGS GERMANY GMBH, AN INDIRECT WHOLLY-OWNED DORMANT SUBSIDIARY OF THE COMPANY

The Company had on 30 October 2024 announced that Wasco Coatings Germany GmbH [Company No. HRB 20431] ("WCG"), an indirect wholly-owned dormant subsidiary of the Company had filed for insolvency with the court in Stralsund, Germany on 28 October 2024.

WCG was incorporated in Germany on 25 July 2016 as PROMOVIA Einundneunzigste Verwaltungsgesellschaft mbH ("PEV") with its total issued and paid-up share capital of Euro 25,000 comprising 25,000 ordinary shares of Euro 1 each. The change of name from PEV to WCG was effected on 21 September 2016. WCG was principally involved in the provision of pipe coating and related services to the oil and gas industry but has been dormant since end of 2023. WCG is a direct wholly-owned subsidiary of Wasco Coatings Europe B.V., which in turn is an indirect wholly-owned subsidiary of WB. WCG is not a major subsidiary of WB.

II. MEMBER'S VOLUNTARY WINDING UP OF PPI INDUSTRIES SDN. BHD., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

The Company had on 29 November 2024 announced that PPI Industries Sdn. Bhd. [Registration No. 199001006028 (197597-U)] ("PPII"), an indirect wholly-owned subsidiary of the Company had at its Extraordinary General Meeting held on 29 November 2024 approved the special resolution to wind up PPII by way of the Member's Voluntary Winding Up by its shareholder ("Member's Voluntary Winding Up").

In order to facilitate the Member's Voluntary Winding Up, Mr. Dawin Tang Keng Wai of PKF Covenant Equity Consulting Sdn. Bhd. [Registration No. 200501010121 (687168-A)] ("PKF") of Level 33, Menara 1MK, Kompleks 1 Mont' Kiara, No. 1, Jalan Kiara, Mont' Kiara, 50480 Kuala Lumpur had been appointed as the Liquidator for PPII.

PPII was incorporated on 15 May 1990 under the Malaysian Companies Act, 1965 with its total issued and paid up share capital of RM14,087,000 comprising 14,087,000 ordinary shares. PPII was principally involved in supplying of steel pipes products and services and leasing of intellectual property. PPII is directly wholly-owned by Petro-Pipe Industries (M) Sdn. Bhd. [Registration No. 198201006469 (86223-W)], an indirect wholly-owned subsidiary of WB.

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10. Effects of changes in the composition of the Group during the current quarter (continued)

III. MEMBER'S VOLUNTARY WINDING UP OF MAPLE SUNPARK SDN. BHD., A DIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

The Company had on 29 November 2024 announced that Maple Sunpark Sdn. Bhd. [Registration No. 201201040828 (1025306-U)] ("MSSB"), a direct wholly-owned subsidiary of the Company had at its Extraordinary General Meeting held on 29 November 2024 approved the special resolution to wind up MSSB by way of the Member's Voluntary Winding Up by its shareholder ("Member's Voluntary Winding Up").

In order to facilitate the Member's Voluntary Winding Up, Mr. Dawin Tang Keng Wai of PKF Covenant Equity Consulting Sdn. Bhd. [Registration No. 200501010121 (687168-A)] ("PKF") of Level 33, Menara 1MK, Kompleks 1 Mont' Kiara, No. 1, Jalan Kiara, Mont' Kiara, 50480 Kuala Lumpur had been appointed as the Liquidator for MSSB.

MSSB was incorporated on 22 November 2012 under the Malaysian Companies Act, 1965 with its total issued and paid up share capital of RM65,000,000 comprising 2,000,000 ordinary shares and 63,000,000 redeemable preference shares. MSSB was principally involved in the letting of properties.

IV. MEMBER'S VOLUNTARY WINDING UP OF PETRO-PIPE INDUSTRIES (M) SDN. BHD., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

The Company had on 2 December 2024 announced that Petro-Pipe Industries (M) Sdn. Bhd. [Registration No. 198201006469 (86223-W)] ("PPIM"), an indirect wholly-owned subsidiary of the Company had at its Extraordinary General Meeting held on 2 December 2024 approved the special resolution to wind up PPIM by way of the Member's Voluntary Winding Up by its shareholder ("Member's Voluntary Winding Up").

In order to facilitate the Member's Voluntary Winding Up, Mr. Dawin Tang Keng Wai of PKF Covenant Equity Consulting Sdn. Bhd. [Registration No. 200501010121 (687168-A)] ("PKF") of Level 33, Menara 1MK, Kompleks 1 Mont' Kiara, No. 1, Jalan Kiara, Mont' Kiara, 50480 Kuala Lumpur had been appointed as the Liquidator for MSSB.

PPIM was incorporated on 16 June 1982 under the Malaysian Companies Act, 1965 with its total issued and paid up share capital of RM43,300,000 comprising 43,200,000 ordinary shares. PPIM was principally involved in investment holding. PPIM is directly wholly-owned by Petro-Pipe Industrial Corporation Sdn. Bhd. [Registration No. 200601032866 (752625-X)], a direct wholly-owned subsidiary of WB.

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11. Significant events during the reporting period

There were no significant events during the current quarter and financial year ended 31 December 2024.

12. Status of corporate proposals

There were no corporate proposals announced but not completed as at the reporting date.

13. Capital commitments

Capital commitments not provided for in the interim report:

	As at
	31 December
	2024
	RM'000
Approved and contracted for	<u>47,378</u>

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Other information required by Bursa Malaysia Securities Berhad Main Market Listing Requirements

14. Review of performance of operating segments for the current quarter and financial year ended 31 December 2024

Energy Services Segment

The Energy Services Segment's external revenue for the fourth quarter and financial year ended 31 December 2024 were RM856.6 million and RM2.6 billion respectively, compared with RM722.5 million and RM2.3 billion in the corresponding periods in 2023. The segment registered a profit before tax of RM80.9 million and RM190.6 million respectively, compared with profit before tax of RM90.6 million and RM217.3 million in the corresponding periods in 2023.

The increase in revenue in the current quarter and financial year was contributed by the increase in project execution activities. However, lower profit before tax in the current quarter and financial year were due to recognition of impairment losses on financial and non-financial assets, amounting to approximately RM18.4 million in the quarter and RM52.9 million for the financial year. Excluding this, the segment would have recorded a profit before tax of RM99.3 million for the current quarter and RM243.5 million for the financial year ended 31 December 2024.

Bioenergy Services Segment

The Bioenergy Services Segment's external revenue for the fourth quarter and financial year ended 31 December 2024 were RM75.2 million and RM276.7 million respectively, compared with RM78.5 million and RM288.8 million in the corresponding periods in 2023. The profit before tax were RM9.7 million and RM69.5 million respectively, as compared with RM14.2 million and RM48.4 million in the corresponding periods in 2023.

In the current quarter and financial year ended 31 December 2024, the profit before taxation excluding the one-off gain in the year of RM30.5 million, shows a small reduction which was in line with the reduction in revenue.

Trading Segment

The Group has ceased operation in this segment and is in the process of completing the receivable collection before proceeding to liquidate the entity in this segment.

15. Material changes in the profit before taxation for the current quarter as compared with the immediate preceding quarter

The Group recorded a profit before taxation of RM51.6 million in the current quarter, compared with RM23.7 million in the previous quarter. The higher profit in the current quarter was a result of higher revenue recognised in the current quarter from increase in project execution activities.

16. Prospects

The Group's order book of RM2.5 billion, comprises of RM2.3 billion in the Energy Services segment and RM259.2 million in the Bioenergy Services segment. The Group continues to monitor a healthy order book and expects to secure further projects in the short to medium term which will result in a positive contribution going forward.

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17. Profit before tax

	Current Quarter Ended 31 December 2024 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2023 RM'000	Financial Year Ended 31 December 2024 RM'000	Preceding Corresponding Financial Year Ended 31 December 2023 RM'000
Profit before tax is stated after charging/(crediting) the following items:				
Interest income	(1,321)	(2,046)	(5,830)	(4,018)
Depreciation and amortisation	37,026	25,288	105,023	81,600
Loss/(Reversal) of impairment on receivables - net	29,362	757	39,723	(5,775)
Reversal of impairment loss on amount owing from associate	204	(103)	204	(10,216)
Loss of impairment on amount owing from joint venture	11,718	81	12,441	8,065
Loss of impairment on property, plant and equipment	3,363	1,847	25,215	1,847
Loss of impairment on investment properties	-	-	-	19
Allowance/(Reversal) on slow moving and obsolete inventories - net	8,465	(4,728)	8,441	(913)
Write-off on property, plant and equipment	2,729	-	2,902	129
Write-off on inventories	978	-	993	393
Write-off on receivables	-	-	-	106
Net foreign exchange (gain)/loss	(24,077)	7,192	21,728	(2,738)
Gain on disposal of assets held for sale	-	(14,846)	(60,767)	(23,095)

Save as disclosed above and in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

Note:

In the previous financial year, the Group had decided to exit from its Trading businesses, namely WDG Resources Sdn. Bhd. ("WDG") and Syn Tai Hung Trading Sdn. Bhd. ("STHT"), and were actively sourcing for buyers for the businesses.

In November 2024, the Group decided to liquidate STHT instead of disposing it as there were no viable offer received. Accordingly, STHT has been classified as continuing operations for the financial year ended 31 December 2024, pursuant to MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", that an abandonment of an operation may only be treated as discontinued only after the abandonment has been completed.

WDG remain as discontinued operations in the Condensed Consolidated Statement of Profit or Loss. The disposal of WDG was completed on 30 June 2024.

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18. Taxation

Taxation comprises the following:

	Current Quarter Ended 31 December 2024 RM'000	Financial Year Ended 31 December 2024 RM'000
Tax expense		
- Malaysian tax	15,057	50,928
- Foreign tax	(3,618)	3,811
	<u>11,439</u>	<u>54,739</u>

The effective tax rate of the Group varies from the statutory tax rate due to the following:

	Current Quarter Ended 31 December 2024 RM'000	Financial Year Ended 31 December 2024 RM'000
Profit before tax	<u>51,569</u>	<u>221,059</u>
Tax expense at the statutory tax rate – 24%	12,377	53,054
Other tax adjustments	<u>(938)</u>	<u>1,685</u>
Taxation	<u>11,439</u>	<u>54,739</u>

19. Profit forecast

The Group did not issue any profit forecast for the current quarter.

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20. Group's borrowings and debt securities

	As at 31 December 2024 RM'000
<u>Unsecured</u>	
Short-term borrowings	
Revolving credits	249,529
Term loans	45,919
Trade financing	120,762
Fixed rate notes	18,800
	<hr/> 435,010
Long-term borrowings	
Term loans	90,541
	<hr/>
Total borrowings	<hr/> 525,551 <hr/>

The Group's borrowings are denominated in the following currencies:

United States Dollar	381,079
Ringgit Malaysia	142,010
Euro	1,498
Singapore Dollar	964
	<hr/> 525,551 <hr/>

21. Fair value of financial instruments

The fair value gains and losses arising from fair value changes in derivative financial assets and liabilities during the current quarter and financial year ended 31 December 2024 are as follows:

	Current Quarter Ended 31 December 2024 RM'000	Preceding Year Corresponding Quarter Ended 31 December 2023 RM'000	Financial Year Ended 31 December 2024 RM'000	Preceding Corresponding Financial Year Ended 31 December 2023 RM'000
<u>Forward currency contracts</u>				
Balance as at				
- 1 January	-	-	(3,946)	(2,545)
- 1 October	11,593	(1,060)	-	-
Fair value (loss)/gain recognised in profit or loss				
- Continuing operations	(26,272)	(1,394)	(9,976)	(1,374)
- Discontinued operations	272	(1,083)	30	398
Reclass to assets of disposal group classified as held for sale	-	(396)	-	(396)
Effect of changes in exchange rate	369	(13)	(146)	(29)
Balance as at 31 December	<hr/> (14,038) <hr/>	<hr/> (3,946) <hr/>	<hr/> (14,038) <hr/>	<hr/> (3,946) <hr/>

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21. Fair value of financial instruments (continued)

	As at 31 December 2024 RM'000	As at 31 December 2023 RM'000
Represented by:		
Derivative financial assets	-	154
Derivative financial liabilities	(14,038)	(4,100)
	<u>(14,038)</u>	<u>(3,946)</u>

Fair value hierarchy

The table below summarises all financial instruments carried at fair value as at end of the financial year, based on a hierarchy that reflects the significance of the inputs used in measuring its respective fair values. The levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical financial assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>31 December 2024</u>				
<u>Financial assets</u>				
Derivative financial assets	-	-	-	-
<u>Financial liabilities</u>				
Derivative financial liabilities	-	(14,038)	-	(14,038)

Valuation techniques used to derive Level 2 fair values

The Level 2 fair values represent an estimated valuation derived from market quotations or from proprietary models that take into consideration estimates about relevant present and future market conditions as well as the size and liquidity of the position and any related actual or potential hedging transactions.

There were no changes in valuation techniques during the financial year.

22. Material litigation

There were no material litigations pending as at this reporting date.

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23. Earnings per share (EPS)

Basic and diluted earnings per share

The basic and diluted earnings per share have been computed based on net profit attributable to the owners of the Company for the current financial quarter/year divided by the weighted average number of ordinary shares after adjusting for movements in treasury shares in the same financial quarter/year:

	Current Quarter Ended 31 December 2024	Preceding Year Corresponding Quarter Ended 31 December 2023	Financial Year Ended 31 December 2024	Preceding Corresponding Financial Year Ended 31 December 2023
Net profit attributable to the owners of the Company (RM'000)	35,272	35,223	153,045	108,402
Weighted average number of ordinary shares in issue after adjusting for movements in treasury shares (No. of Shares ('000))	774,311	774,311	774,311	774,311
Basic/diluted earnings per share (sen)	4.56	4.55	19.77	14.00

24. Contingent liabilities

There were no contingent liabilities arising since the last annual audited financial statements.

25. Authorisation for issue

This Quarterly Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' Meeting held on 28 February 2025.