

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
 Stock name : WASCO  
 Financial Period Ended : 31 March 2025  
 Quarter : 1

**Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2025**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 31 March 2025 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 March 2024 Unaudited RM'000	Current Period To-date Ended 31 March 2025 Unaudited RM'000	Preceding Corresponding Period To-date Ended 31 March 2024 Unaudited RM'000
Gross revenue	719,293	643,940	719,293	643,940
Cost of sales	(615,565)	(506,258)	(615,565)	(506,258)
<b>Gross profit</b>	<b>103,728</b>	<b>137,682</b>	<b>103,728</b>	<b>137,682</b>
Other operating income	14,891	44,700	14,891	44,700
Selling and distribution expenses	(5,791)	(8,448)	(5,791)	(8,448)
Administrative and general expenses	(58,566)	(66,776)	(58,566)	(66,776)
Reversal of impairment on financial assets	6,343	1,801	6,343	1,801
Other (loss)/gain - net	(96)	1,676	(96)	1,676
<b>Profit from operations</b>	<b>60,509</b>	<b>110,635</b>	<b>60,509</b>	<b>110,635</b>
Finance costs	(10,093)	(15,326)	(10,093)	(15,326)
Share of results of associates	(2,660)	(656)	(2,660)	(656)
Share of results of joint ventures	(1,372)	6,432	(1,372)	6,432
<b>Profit before tax</b>	<b>46,384</b>	<b>101,085</b>	<b>46,384</b>	<b>101,085</b>
Tax expense	(10,687)	(27,138)	(10,687)	(27,138)
<b>Profit from continuing operations</b>	<b>35,697</b>	<b>73,947</b>	<b>35,697</b>	<b>73,947</b>
Loss from discontinued operations	-	(4,002)	-	(4,002)
<b>Net profit for the financial period</b>	<b>35,697</b>	<b>69,945</b>	<b>35,697</b>	<b>69,945</b>
<b>Net profit attributable to:</b>				
- Owners of the Company	35,437	57,004	35,437	57,004
- Non-controlling interests	260	12,941	260	12,941
	<b>35,697</b>	<b>69,945</b>	<b>35,697</b>	<b>69,945</b>
Earnings per share				
- Basic earnings per share (sen)	4.58	7.36	4.58	7.36
- Diluted earnings per share (sen)	4.58	7.36	4.58	7.36

(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 2024)

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2025

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 31 March 2025 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 31 March 2024 Unaudited RM'000	Current Period To-date Ended 31 March 2025 Unaudited RM'000	Preceding Corresponding Period To-date Ended 31 March 2024 Unaudited RM'000
<b>Net profit for the financial period</b>	<b>35,697</b>	<b>69,945</b>	<b>35,697</b>	<b>69,945</b>
<b>Other comprehensive income/(expense), net of tax:</b>				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences for foreign operations	768	(1,681)	768	(1,681)
	768	(1,681)	768	(1,681)
<b>Total comprehensive income for the financial period</b>	<b>36,465</b>	<b>68,264</b>	<b>36,465</b>	<b>68,264</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	36,412	54,288	36,412	54,288
- Non-controlling interests	53	13,976	53	13,976
	<b>36,465</b>	<b>68,264</b>	<b>36,465</b>	<b>68,264</b>
<b>Total comprehensive income/(expense) attributable to Owners of the Company arises from:</b>				
- Continuing operations	36,412	58,292	36,412	58,292
- Discontinued operations	-	(4,004)	-	(4,004)
	<b>36,412</b>	<b>54,288</b>	<b>36,412</b>	<b>54,288</b>

(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 2024)

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
 Stock name : WASCO  
 Financial Period Ended : 31 March 2025  
 Quarter : 1

**Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2025**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 31 March 2025 Unaudited RM'000	As at 31 December 2024 Audited RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	564,225	552,124
Right-of-use assets	272,474	272,013
Investment properties	6,261	6,289
Goodwill and other intangible assets	154,051	154,543
Deferred tax assets	11,166	11,978
Investment in associates	112,992	122,576
Investment in joint ventures	25,222	26,656
Trade and other receivables	4,410	4,410
Amounts owing by joint ventures	12,303	12,410
	1,163,104	1,162,999
<b>Current Assets</b>		
Inventories	234,836	297,349
Contract assets	359,103	458,204
Trade and other receivables	602,095	608,935
Amounts owing by associates	122	123
Amounts owing by joint ventures	141	142
Tax recoverable	13,292	9,385
Time deposits	85,361	111,456
Cash and bank balances	242,245	241,048
	1,537,195	1,726,642
<b>TOTAL ASSETS</b>	2,700,299	2,889,641
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and Reserves Attributable to Owners of the Company</b>		
Share capital	547,690	547,690
Treasury shares	(624)	(624)
Exchange translation reserves	(480)	(1,455)
Retained profits	317,170	297,219
<b>Equity attributable to owners of the Company</b>	863,756	842,830
Non-controlling interests	96,348	105,295
<b>TOTAL EQUITY</b>	960,104	948,125

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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 Financial Period Ended : 31 March 2025  
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**Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2025**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)**

	As at 31 March 2025 Unaudited RM'000	As at 31 December 2024 Audited RM'000
<b>LIABILITIES</b>		
<b>Non-Current and Deferred Liabilities</b>		
Deferred tax liabilities	3,450	3,635
Lease liabilities	216,604	213,809
Trade and other payables	46,377	43,766
Loans and borrowings	117,202	90,541
	<u>383,633</u>	<u>351,751</u>
<b>Current Liabilities</b>		
Lease liabilities	18,191	18,352
Contract liabilities	258,568	330,789
Trade and other payables	648,288	708,500
Provision for warranties	45,223	44,251
Amounts owing to joint ventures	6,076	6,174
Loans and borrowings	311,711	435,010
Dividend payable	24,486	-
Current tax liabilities	31,451	32,651
Derivative financial liabilities	12,568	14,038
	<u>1,356,562</u>	<u>1,589,765</u>
<b>TOTAL LIABILITIES</b>	<u>1,740,195</u>	<u>1,941,516</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2,700,299</u>	<u>2,889,641</u>

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
 Stock name : WASCO  
 Financial Period Ended : 31 March 2025  
 Quarter : 1

**Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2025**

**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
<b>At 1 January 2025</b>	547,690	(624)	(1,455)	297,219	842,830	105,295	948,125
Net profit for the financial period	-	-	-	35,437	35,437	260	35,697
Other comprehensive income/(expense) for the financial period	-	-	975	-	975	(207)	768
Total comprehensive income for the financial period	-	-	975	35,437	36,412	53	36,465
<b>Transaction with owners:</b>							
Dividend payable	-	-	-	(15,486)	(15,486)	-	(15,486)
Dividend payable to non-controlling interests	-	-	-	-	-	(9,000)	(9,000)
Total transaction with owners	-	-	-	(15,486)	(15,486)	(9,000)	(24,486)
<b>At 31 March 2025</b>	547,690	(624)	(480)	317,170	863,756	96,348	960,104

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
 Stock name : WASCO  
 Financial Period Ended : 31 March 2025  
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**Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**

These figures have 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
<b>At 1 January 2024</b>	547,690	(624)	13,566	144,174	704,806	115,584	820,390
Net profit for the financial period	-	-	-	57,004	57,004	12,941	69,945
Other comprehensive (expense)/income for the financial period	-	-	(2,716)	-	(2,716)	1,035	(1,681)
Total comprehensive (expense)/income for the financial period	-	-	(2,716)	57,004	54,288	13,976	68,264
<b>At 31 March 2024</b>	<b>547,690</b>	<b>(624)</b>	<b>10,850</b>	<b>201,178</b>	<b>759,094</b>	<b>129,560</b>	<b>888,654</b>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Period Ended** : 31 March 2025  
**Quarter** : 1

**Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Current Period To-date Ended 31 March 2025 Unaudited RM'000	Preceding Corresponding Period To-date Ended 31 March 2024 Unaudited RM'000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax:		
Continuing operations	46,384	101,085
Discontinued operations	-	(3,913)
<b>Profit before tax</b>	<u>46,384</u>	<u>97,172</u>
Adjustments for non-operating items:		
Depreciation and amortisation	22,519	23,084
Other non-cash items	(1,383)	(38,203)
Interest expense	10,093	15,904
Interest income	(1,254)	(1,926)
Operating profit before changes in working capital	<u>76,359</u>	<u>96,031</u>
Changes in working capital:		
Net changes in current assets	168,623	3,000
Net changes in current liabilities	(132,876)	(111,164)
Cash generated from/(used in) operations	<u>112,106</u>	<u>(12,133)</u>
Interest received	1,254	1,926
Interest paid	(10,093)	(15,904)
Tax paid	(11,399)	(7,519)
<b>Net cash generated from/(used in) operating activities</b>	<u>91,868</u>	<u>(33,630)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(15,381)	(38,203)
Proceeds from disposal of property, plant and equipment	71	19
Proceeds from disposal of assets held for sale	-	40,000
Dividends received from associates	6,923	9,520
Transfer from deposits to short term investment	(6)	-
<b>Net cash (used in)/generated from investing activities</b>	<u>(8,393)</u>	<u>11,336</u>
<b>Cash flows from financing activities</b>		
Drawdown of term loans	44,488	-
Repayment of term loans	(8,261)	(12,539)
Drawdown of other bank borrowings	58,391	170,792
Repayment of other bank borrowings	(188,934)	(291,663)
Principal elements of lease payments	(5,624)	(5,148)
Dividend paid to non-controlling interests	-	(4,450)
<b>Net cash used in financing activities</b>	<u>(99,940)</u>	<u>(143,008)</u>
<b>Net changes in cash and cash equivalents</b>	<u>(16,465)</u>	<u>(165,302)</u>
<b>Currency translation differences</b>	<u>(8,368)</u>	<u>7,565</u>
<b>Cash and cash equivalents at beginning of the financial period</b>	<u>316,060</u>	<u>386,676</u>
<b>Cash and cash equivalents at end of the financial period</b>	<u>291,227</u>	<u>228,939</u>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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**Financial Period Ended** : 31 March 2025  
**Quarter** : 1

**Quarterly Report on Consolidated Results for the First Quarter Ended 31 March 2025**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**

	Current Period To-date Ended 31 March 2025 Unaudited RM'000	Preceding Corresponding Period To-date Ended 31 March 2024 Unaudited RM'000
<b>Cash and cash equivalents at the end of the financial period comprise of the following:</b>		
Time deposits	85,361	63,053
Cash and bank balances	242,245	189,790
Subtotal	327,606	252,843
Less:		
Time deposits with maturity more than 3 months	(21,403)	(23,904)
Short term investment	(14,976)	-
	291,227	228,939

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024)



**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Period Ended** : 31 March 2025  
**Quarter** : 1

## 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 should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024. 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 2024.

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 2024.

The Group decided to divest its trading businesses, namely WDG Resources Sdn. Bhd. and Syn Tai Hung Trading Sdn. Bhd. ("STHT") in the financial year ended 31 December 2023. Pursuant to MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the trading segment was classified as "Discontinued Operations" in the statements of profit or loss, and the associated assets and liabilities of the subsidiaries had been classified as assets and liabilities of disposal group classified as held for sale in the statements of financial position, as presented in the unaudited interim financial statements for the financial period ended 31 March 2024.

In November 2024, the Group decided to liquidate STHT instead of disposing it as there were no offers 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.

In this unaudited interim financial statements, the comparative figures for the financial period ended 31 March 2024, STHT was not classified as continuing operations as such re-presentation will not have any material impact on the financial position of the Group.

#### Accounting standards effective from financial year beginning on or after 1 January 2025

Amendments to MFRS 121	Lack of Exchangeability
MFRS 18 replaces MFRS 101	Presentation and Disclosure in Financial Statements
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments

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.

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**4. Unusual items**

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

**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 First Quarter of 2025, the Company did not purchase any of its issued ordinary shares from the open market (period to-date: Nil). The Company held a total of 577,054 treasury shares as at 31 March 2025.

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 period ended 31 March 2025.

**7. Dividends**

On 28 February 2025, the Board of Directors declared an interim single tier cash dividend of 2.00 sen per share amounting to approximately RM15,486,000, for the financial year ended 31 December 2024. The entitlement date was on 20 March 2025 and the dividend was paid on 3 April 2025.

The Directors did not declare any dividend in the corresponding prior financial period.

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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## 8. Segment information

	Energy Services RM'000	Bioenergy Services RM'000	Others RM'000	Total RM'000
RESULTS				
<u>Financial period ended 31 March 2025</u>				
Revenue	657,386	61,446	6,855	725,687
Less: Inter-segment revenue	(133)	-	(6,261)	(6,394)
External revenue	<u>657,253</u>	<u>61,446</u>	<u>594</u>	<u>719,293</u>
Segment profit/(loss)	51,849	6,886	(6,321)	52,414
Share of results of associates	-	-	(2,660)	(2,660)
Share of results of joint ventures	<u>(1,492)</u>	<u>(139)</u>	<u>259</u>	<u>(1,372)</u>
	50,357	6,747	(8,722)	48,382
Unallocated expenses relating to financing activities				(1,872)
Unallocated corporate expenses				<u>(126)</u>
Profit before tax				<u><u>46,384</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 March 2025</u>				
Segment assets	2,182,050	240,129	64,682	2,486,861
Investment in associates	-	-	112,992	112,992
Investment in joint ventures	8,280	4,388	12,554	25,222
	<u>2,190,330</u>	<u>244,517</u>	<u>190,228</u>	<u>2,625,075</u>
Unallocated corporate assets				
- Deferred tax assets				11,166
- Tax recoverable				13,292
- Cash and cash equivalents				35,645
- Short term investment				14,976
- Others				145
				<u>2,700,299</u>

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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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 period ended 31 March 2025</u>				
Depreciation of:				
- Property, plant and equipment	13,707	757	257	14,721
- Investment properties	-	-	29	29
- Right-of-use assets	7,684	85	-	7,769
Additions of:				
- Property, plant and equipment	11,801	2,292	1,288	15,381
Reversal of impairment on:				
- Receivables	-	(47)	(5,783)	(5,830)
- Amount owing from joint venture	(513)	-	-	(513)
Reversal on slow moving and obsolete inventories	(623)	-	-	(623)
Interest income	(713)	(170)	(371)	(1,254)
Interest expense				
- Loans and borrowings	4,659	643	9	5,311
- Lease liabilities	2,900	-	10	2,910

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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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 period ended 31 March 2025</u>				
Revenue comprise of:				
- Revenue from contracts with customers	657,253	61,446	491	719,190
- Revenue from other sources	-	-	103	103
	<u>657,253</u>	<u>61,446</u>	<u>594</u>	<u>719,293</u>
Revenue from contracts with customers is represented by:				
Timing of revenue recognition				
- Over time	611,645	25,159	-	636,804
- At a point in time	45,608	36,287	491	82,386
	<u>657,253</u>	<u>61,446</u>	<u>491</u>	<u>719,190</u>

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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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 period ended 31 March 2024</u>				
Revenue	592,310	51,623	4,924	648,857
Less: Inter segment revenue	-	-	(4,917)	(4,917)
External revenue	<u>592,310</u>	<u>51,623</u>	<u>7</u>	<u>643,940</u>
Segment profit/(loss)	77,561	33,976	(11,707)	99,830
Share of results of associates	-	-	(656)	(656)
Share of results of joint ventures	5,740	54	638	6,432
	<u>83,301</u>	<u>34,030</u>	<u>(11,725)</u>	<u>105,606</u>
Unallocated expenses relating to financing activities				(4,437)
Unallocated corporate expenses				(84)
Profit before tax				<u><u>101,085</u></u>

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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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 March 2024</u>				
Segment assets	2,239,439	231,277	33,998	2,504,714
Investment in associates	-	-	105,162	105,162
Investment in joint ventures	9,297	4,515	12,989	26,801
Assets classified as held for sale	-	-	4,790	4,790
	<u>2,248,736</u>	<u>235,792</u>	<u>156,939</u>	<u>2,641,467</u>
Unallocated corporate assets				
- Assets of disposal group classified as held of sale				119,723
- Deferred tax assets				22,471
- Tax recoverable				11,687
- Cash and cash equivalents				25,066
- Others				1,064
				<u>2,821,478</u>



Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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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 period ended 31 March 2024</u>				
Depreciation of:				
- Property, plant and equipment	15,008	671	234	15,913
- Investment properties	-	-	29	29
- Right-of-use assets	6,565	17	246	6,828
Additions of:				
- Property, plant and equipment	34,494	3,570	139	38,203
Reversal of impairment on:				
- Receivables	(1,262)	(539)	-	(1,801)
Allowance on slow moving and obsolete inventories	9	-	-	9
Interest income	(1,070)	(350)	(100)	(1,520)
Interest expense				
- Loans and borrowings	7,876	179	-	8,055
- Lease liabilities	2,816	-	17	2,833

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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 period ended 31 March 2024</u>				
Revenue comprise of:				
- Revenue from contracts with customers	592,310	51,623	-	643,933
- Revenue from other sources	-	-	7	7
	<u>592,310</u>	<u>51,623</u>	<u>7</u>	<u>643,940</u>
Revenue from contracts with customers is represented by:				
Timing of revenue recognition				
- Over time	543,532	17,763	-	561,295
- At a point in time	48,778	33,860	-	82,638
	<u>592,310</u>	<u>51,623</u>	<u>-</u>	<u>643,933</u>

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**9. Events after the reporting period**

There were no material events subsequent to the financial period ended 31 March 2025.

**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 period ended 31 March 2025.

**11. Significant events during the reporting period**

There were no significant events during the current quarter and financial period ended 31 March 2025.

**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:

	<b>As at</b>
	<b>31 March</b>
	<b>2025</b>
	<b>RM'000</b>
Approved and contracted for	<u>52,984</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 period ended 31 March 2025**

Energy Services Segment

The Energy Services Segment's external revenue for the first quarter ended 31 March 2025 was RM657.3 million, compared with RM592.3 million in the corresponding period in 2024. The segment registered a profit before tax of RM50.4 million, compared with profit before tax of RM83.3 million in the corresponding period in 2024.

The increase in revenue in the current quarter was contributed by the increase in project execution activities. However, the profit before tax in the current quarter was lower arising from execution of project with lower margin and the weak performance of associates and joint ventures in the current quarter.

Bioenergy Services Segment

The Bioenergy Services Segment's external revenue for the first quarter ended 31 March 2025 was RM61.4 million, compared with RM51.6 million in the corresponding period in 2024. The profit before tax were RM6.7 million, as compared with RM34.0 million in the corresponding period in 2024.

Higher revenue in the current quarter was due to the increased number of projects executed in the period under review as well as increased sales of steam turbines and other equipment. Lower profit before tax for the current quarter was due to the recognition of one-off gain on disposal of assets held for sale in the corresponding period in 2024, amounting to RM30.5 million. Excluding this, the segment had an increase in profit due to better margin being generated on sales recognized in the current quarter.

**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 RM46.4 million in the current quarter, compared with RM51.6 million in the previous quarter. The lower profit in the current quarter was mainly the result of lower revenue being generated in the current quarter.

**16. Prospects**

The Group's order book of RM2.4 billion, comprises of RM2.1 billion in the Energy Services segment and RM284.2 million in the Bioenergy Services segment. The Group continues to monitor its tender book and expects to secure new projects in the second half of financial year ending 2025 which will provide positive contribution going forward.

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**17. Profit before tax**

	<b>Current Quarter Ended 31 March 2025 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 31 March 2024 RM'000</b>	<b>Current Period To- date Ended 31 March 2025 RM'000</b>	<b>Preceding Corresponding Period To-date Ended 31 March 2024 RM'000</b>
Profit before tax is stated after charging/(crediting) the following items:				
Interest income	(1,254)	(1,520)	(1,254)	(1,520)
Depreciation and amortisation	22,519	22,770	22,519	22,770
Reversal of impairment on receivables - net	(5,830)	(1,801)	(5,830)	(1,801)
Reversal of impairment on amount owing from joint venture (Reversal)/Allowance on slow moving and obsolete inventories - net	(513)	-	(513)	-
Net foreign exchange loss/(gain)	(623)	9	(623)	9
Gain on disposal of assets held for sale	673	(4,358)	673	(4,358)
	-	(30,469)	-	(30,469)

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.

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## 18. Taxation

Taxation comprises the following:

	Current Quarter Ended 31 March 2025 RM'000	Financial Period To-date Ended 31 March 2025 RM'000
Tax expense		
- Malaysian tax	2,620	2,620
- Foreign tax	8,067	8,067
	<u>10,687</u>	<u>10,687</u>

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

	Current Quarter Ended 31 March 2025 RM'000	Financial Period To-date Ended 31 March 2025 RM'000
Profit before tax	<u>46,384</u>	<u>46,384</u>
Tax expense at the statutory tax rate – 24%	11,132	11,132
Other tax adjustments	<u>(445)</u>	<u>(445)</u>
Taxation	<u>10,687</u>	<u>10,687</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 March 2025 RM'000
<b><u>Unsecured</u></b>	
<b>Short-term borrowings</b>	
Revolving credits	177,822
Term loans	54,816
Trade financing	60,431
Fixed rate notes	18,642
	<hr/> 311,711
<b>Long-term borrowings</b>	
Term loans	117,202
	<hr/>
<b>Total borrowings</b>	<hr/> 428,913 <hr/>

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

United States Dollar	334,868
Ringgit Malaysia	89,242
Qatari Riyal	1,667
British Pound	2,163
Singapore Dollar	973
	<hr/> 428,913 <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 period ended 31 March 2025 are as follows:

	Current Quarter Ended 31 March 2025 RM'000	Preceding Year Corresponding Quarter Ended 31 March 2024 RM'000	Financial Period To-date Ended 31 March 2025 RM'000	Preceding Corresponding Period To-date Ended 31 March 2024 RM'000
<u>Forward currency contracts</u>				
Balance as at				
- 1 January	(14,038)	(3,946)	(14,038)	(3,946)
Fair value (loss)/gain recognised in profit or loss from continuing operations	(96)	1,676	(96)	1,676
Effect of changes in exchange rate	1,566	(73)	1,566	(73)
Balance as at 31 March	<hr/> (12,568) <hr/>	<hr/> (2,343) <hr/>	<hr/> (12,568) <hr/>	<hr/> (2,343) <hr/>

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## 21. Fair value of financial instruments (continued)

	As at 31 March 2025 RM'000	As at 31 March 2024 RM'000
Represented by:		
Derivative financial assets	-	283
Derivative financial liabilities	(12,568)	(2,626)
	<u>(12,568)</u>	<u>(2,343)</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 March 2025</u>				
<u>Financial liabilities</u>				
Derivative financial liabilities	-	(12,568)	-	(12,568)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 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 period.

## 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/period divided by the weighted average number of ordinary shares after adjusting for movements in treasury shares in the same financial quarter/period:

	<b>Current Quarter Ended 31 March 2025</b>	<b>Preceding Year Corresponding Quarter Ended 31 March 2024</b>	<b>Current Period To-date Ended 31 March 2025</b>	<b>Preceding Corresponding Period To-date Ended 31 March 2024</b>
Net profit attributable to the owners of the Company (RM'000)	35,437	57,004	35,437	57,004
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)	4.58	7.36	4.58	7.36

## 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 29 May 2025.