

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))
 Stock name : WASCO
 Financial Period Ended : 30 September 2025
 Quarter : 3

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2025

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2025 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 September 2024 Unaudited RM'000	Current Period To-date Ended 30 September 2025 Unaudited RM'000	Preceding Corresponding Period To-date Ended 30 September 2024 Unaudited RM'000
Gross revenue	599,902	635,994	2,013,041	1,982,673
Cost of sales	(508,066)	(531,363)	(1,732,668)	(1,633,346)
Gross profit	91,836	104,631	280,373	349,327
Other operating income	6,826	35,905	36,984	88,812
Selling and distribution expenses	(5,956)	(7,513)	(18,786)	(23,624)
Administrative and general expenses	(44,147)	(85,371)	(170,335)	(214,476)
Impairment on non-financial assets	-	(21,853)	(709)	(21,853)
Reversal/(loss) of impairment on financial assets	9,641	(15,918)	33,375	(12,041)
Other (loss)/gain - net	(6,689)	13,900	5,723	16,296
Profit from operations	51,511	23,781	166,625	182,441
Finance costs	(8,936)	(11,084)	(29,010)	(39,400)
Share of results of associates	(4,598)	8,705	(11,831)	16,237
Share of results of joint ventures	4,369	2,281	409	9,888
Profit before tax	42,346	23,683	126,193	169,166
Tax expense	(8,187)	(6,260)	(25,191)	(43,127)
Profit from continuing operations	34,159	17,423	101,002	126,039
Profit/(Loss) from discontinued operations	-	549	-	(1,670)
Net profit for the financial period	34,159	17,972	101,002	124,369
Net profit/(loss) attributable to:				
- Owners of the Company	34,652	25,018	104,035	117,773
- Non-controlling interests	(493)	(7,046)	(3,033)	6,596
	34,159	17,972	101,002	124,369

Earnings per share				
- Basic earnings per share (sen)	4.48	3.23	13.44	15.21
- Diluted earnings per share (sen)	4.48	3.23	13.44	15.21

(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)

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Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2025

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2025 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 September 2024 Unaudited RM'000	Current Period To-date Ended 30 September 2025 Unaudited RM'000	Preceding Corresponding Period To-date Ended 30 September 2024 Unaudited RM'000
Net profit for the financial period	34,159	17,972	101,002	124,369
Other comprehensive income/(expense), net of tax:				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences for foreign operations	390	(9,242)	(5,202)	(13,392)
	390	(9,242)	(5,202)	(13,392)
Total comprehensive income for the financial period	34,549	8,730	95,800	110,977
Total comprehensive income/(expense) attributable to:				
- Owners of the Company	35,128	19,551	100,319	107,203
- Non-controlling interests	(579)	(10,821)	(4,519)	3,774
	34,549	8,730	95,800	110,977
Total comprehensive income/(expense) attributable to Owners of the Company arises from:				
- Continuing operations	35,128	19,023	100,319	108,900
- Discontinued operations	-	528	-	(1,697)
	35,128	19,551	100,319	107,203

(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)

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Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2025

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30 September 2025 Unaudited RM'000	As at 31 December 2024 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	592,220	552,124
Right-of-use assets	303,285	272,013
Investment properties	6,203	6,289
Goodwill and other intangible assets	148,003	154,543
Deferred tax assets	11,876	11,978
Investment in associates	103,821	122,576
Investment in joint ventures	9,234	26,656
Trade and other receivables	4,410	4,410
Amounts owing by joint ventures	11,805	12,410
	1,190,857	1,162,999
Current Assets		
Inventories	188,303	297,349
Contract assets	300,154	458,204
Trade and other receivables	453,719	608,935
Amounts owing by associates	-	123
Amounts owing by joint ventures	1	142
Tax recoverable	22,885	9,385
Derivative financial assets	1,472	-
Time deposits	55,479	111,456
Cash and bank balances	208,594	241,048
	1,230,607	1,726,642
TOTAL ASSETS	2,421,464	2,889,641
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	(5,171)	(1,455)
Retained profits	362,539	297,219
Equity attributable to owners of the Company	904,434	842,830
Non-controlling interests	79,776	105,295
TOTAL EQUITY	984,210	948,125

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

	As at 30 September 2025 Unaudited RM'000	As at 31 December 2024 Audited RM'000
LIABILITIES		
Non-Current and Deferred Liabilities		
Deferred tax liabilities	5,424	3,635
Lease liabilities	250,406	213,809
Trade and other payables	54,797	43,766
Loans and borrowings	113,976	90,541
	<u>424,603</u>	<u>351,751</u>
Current Liabilities		
Lease liabilities	22,362	18,352
Contract liabilities	133,570	330,789
Trade and other payables	482,596	708,500
Provision for warranties	38,062	44,251
Amounts owing to joint ventures	628	6,174
Loans and borrowings	276,476	435,010
Current tax liabilities	19,691	32,651
Dividend payable	35,229	-
Derivative financial liabilities	4,037	14,038
	<u>1,012,651</u>	<u>1,589,765</u>
TOTAL LIABILITIES	<u>1,437,254</u>	<u>1,941,516</u>
TOTAL EQUITY AND LIABILITIES	<u>2,421,464</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)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

These figures have not been audited

	----- Attributable to owners of the Company -----						
	Share capital RM'000	Treasury shares RM'000	Exchange translation reserves RM'000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 January 2025	547,690	(624)	(1,455)	297,219	842,830	105,295	948,125
Net profit/(loss) for the financial period	-	-	-	104,035	104,035	(3,033)	101,002
Other comprehensive expense for the financial period	-	-	(3,716)	-	(3,716)	(1,486)	(5,202)
Total comprehensive (expense)/income for the financial period	-	-	(3,716)	104,035	100,319	(4,519)	95,800
Transaction with owners:							
Dividend paid/payable to owners of the Company	-	-	-	(38,715)	(38,715)	-	(38,715)
Dividend paid/payable to non-controlling interests	-	-	-	-	-	(21,000)	(21,000)
Total transaction with owners	-	-	-	(38,715)	(38,715)	(21,000)	(59,715)
At 30 September 2025	547,690	(624)	(5,171)	362,539	904,434	79,776	984,210

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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	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 period	-	-	-	117,773	117,773	6,596	124,369
Other comprehensive expense for the financial period	-	-	(10,570)	-	(10,570)	(2,822)	(13,392)
Total comprehensive (expense)/income for the financial period	-	-	(10,570)	117,773	107,203	3,774	110,977
Transaction with owners:							
Disposal of a subsidiary	-	-	-	-	-	(393)	(393)
Dividend paid to non-controlling interest	-	-	-	-	-	(6,000)	(6,000)
Total transaction with owners	-	-	-	-	-	(6,393)	(6,393)
At 30 September 2024	547,690	(624)	2,996	261,947	812,009	112,965	924,974

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Period To-date Ended 30 September 2025 Unaudited RM'000	Preceding Corresponding Period To-date Ended 30 September 2024 Unaudited RM'000
Cash flows from operating activities		
Profit/(Loss) before tax:		
Continuing operations	126,193	169,166
Discontinued operations	-	(2,061)
Profit before tax	<u>126,193</u>	<u>167,105</u>
Adjustments for non-operating items:		
Depreciation and amortisation	69,653	68,602
Other non-cash items	(21,185)	(19,021)
Interest expense	29,010	40,773
Interest income	(3,380)	(4,603)
Operating profit before changes in working capital	<u>200,291</u>	<u>252,856</u>
Changes in working capital:		
Net changes in current assets	393,255	108,300
Net changes in current liabilities	(371,811)	(69,124)
Cash generated from operations	<u>221,735</u>	<u>292,032</u>
Interest received	3,380	4,603
Interest paid	(29,010)	(40,773)
Tax paid	(42,847)	(23,333)
Net cash generated from operating activities	<u>153,258</u>	<u>232,529</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(91,947)	(96,923)
Proceeds from disposal of property, plant and equipment	101	748
Proceeds from disposal of assets held for sale	-	76,000
Dividends received from associates	6,924	9,520
Dividends received from joint ventures	9,849	-
Transfer from deposits to short term investment	20,672	933
Net cash used in investing activities	<u>(54,401)</u>	<u>(9,722)</u>
Cash flows from financing activities		
Drawdown of term loans	64,941	45,396
Repayment of term loans	(34,009)	(30,173)
Drawdown of other bank borrowings	257,318	577,335
Repayment of other bank borrowings	(385,789)	(835,301)
Repayment of fixed rate notes	(18,201)	(1,002)
Principal elements of lease payments	(16,726)	(15,502)
Dividend paid to owners of the Company	(15,486)	-
Dividend paid to non-controlling interests	(9,000)	(10,450)
Net cash used in financing activities	<u>(156,952)</u>	<u>(269,697)</u>
Net changes in cash and cash equivalents	<u>(58,095)</u>	<u>(46,890)</u>
Currency translation differences	<u>(8,922)</u>	<u>(29,483)</u>
Cash and cash equivalents at beginning of the financial period	<u>316,060</u>	<u>386,676</u>
Cash and cash equivalents at end of the financial period	<u>249,043</u>	<u>310,303</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

	Current Period To-date Ended 30 September 2025 Unaudited RM'000	Preceding Corresponding Period To-date Ended 30 September 2024 Unaudited RM'000
Cash and cash equivalents at the end of the financial period comprise of the following:		
Time deposits	55,479	118,333
Cash and bank balances	208,594	212,599
Subtotal	264,073	330,932
Less:		
Time deposits with maturity more than 3 months	-	(20,629)
Short term investment	(15,030)	-
	249,043	310,303

(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)

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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 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 30 September 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 30 September 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 that are not yet effective are set out below:

Item	Description	Effective for financial year beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 replaces MFRS 101	Presentation and Disclosure in Financial Statements	1 January 2027

The adoption of the revised amendments is not expected to 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.

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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 periods 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 Third 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 30 September 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 30 September 2025.

7. Dividends

During the financial period ended 30 September 2025, the Company paid the following dividends:-

Interim dividend comprising:-

	Financial Year Ending 31 December 2025	Financial Year Ended 31 December 2024	Total for the calendar year
Cash dividend per share	3.00 sen single tier	2.00 sen single tier	5.00 sen single tier
Amount paid (RM'000)	23,229	15,486	38,715
Date paid	8 October 2025	3 April 2025	N/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 30 September 2025</u>				
Revenue	1,814,754	198,564	18,896	2,032,214
Less: Inter-segment revenue	(390)	-	(18,783)	(19,173)
External revenue	<u>1,814,364</u>	<u>198,564</u>	<u>113</u>	<u>2,013,041</u>
Segment profit/(loss)	126,217	23,721	(7,218)	142,720
Share of results of associates	-	-	(11,831)	(11,831)
Share of results of joint ventures	<u>(6,014)</u>	<u>19</u>	<u>6,404</u>	<u>409</u>
	120,203	23,740	(12,645)	131,298
Unallocated expenses relating to financing activities				(4,242)
Unallocated corporate expenses				<u>(863)</u>
Profit before tax				<u><u>126,193</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 30 September 2025</u>				
Segment assets	1,967,138	245,851	24,529	2,237,518
Investment in associates	-	-	103,821	103,821
Investment in joint ventures	3,494	-	5,740	9,234
	<u>1,970,632</u>	<u>245,851</u>	<u>134,090</u>	<u>2,350,573</u>
Unallocated corporate assets				
- Deferred tax assets				11,876
- Tax recoverable				22,885
- Cash and cash equivalents				20,907
- Short term investment				15,030
- Others				193
				<u>2,421,464</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 period ended 30 September 2025</u>				
Depreciation of:				
- Property, plant and equipment	42,119	2,366	717	45,202
- Investment properties	-	-	86	86
- Right-of-use assets	23,288	231	846	24,365
Additions of:				
- Property, plant and equipment	86,290	4,433	1,224	91,947
(Reversal)/Loss of impairment on:				
- Receivables	(3,032)	(444)	(23,014)	(26,490)
- Amount owing from associate	119	-	-	119
- Amount owing from joint venture	(7,004)	-	-	(7,004)
- Investment in joint venture	-	-	709	709
(Reversal)/Allowance on slow moving and obsolete inventories	(845)	663	-	(182)
Write-off on:				
- Inventories	2,139	-	-	2,139
- Property, plant and equipment	12	5	-	17
Interest income	(1,903)	(526)	(951)	(3,380)
Interest expense				
- Loans and borrowings	13,748	1,911	217	15,876
- Lease liabilities	8,834	-	58	8,892

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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 30 September 2025</u>				
Revenue comprise of:				
- Revenue from contracts with customers	1,814,364	198,564	-	2,012,928
- Revenue from other sources	-	-	113	113
	<u>1,814,364</u>	<u>198,564</u>	<u>113</u>	<u>2,013,041</u>
Revenue from contracts with customers is represented by:				
Timing of revenue recognition				
- Over time	1,704,980	94,595	-	1,799,575
- At a point in time	109,384	103,969	-	213,353
	<u>1,814,364</u>	<u>198,564</u>	<u>-</u>	<u>2,012,928</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 period ended 30 September 2024</u>				
Revenue	1,780,768	201,483	14,552	1,996,803
Less: Inter segment revenue	-	-	(14,130)	(14,130)
External revenue	<u>1,780,768</u>	<u>201,483</u>	<u>422</u>	<u>1,982,673</u>
Segment profit/(loss)	102,316	59,700	(5,423)	156,593
Share of results of associates	-	-	16,237	16,237
Share of results of joint ventures	<u>7,360</u>	<u>99</u>	<u>2,429</u>	<u>9,888</u>
	109,676	59,799	1,476	182,718
Unallocated expenses relating to financing activities				(12,530)
Unallocated corporate expenses				<u>(1,022)</u>
Profit before tax				<u><u>169,166</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 30 September 2024</u>				
Segment assets	2,009,269	249,449	37,087	2,295,805
Investment in associates	-	-	122,055	122,055
Investment in joint ventures	10,059	4,560	13,860	28,479
	<u>2,019,328</u>	<u>254,009</u>	<u>173,002</u>	<u>2,446,339</u>
Unallocated corporate assets				
- Assets of disposal group classified as held for sale				96,230
- Deferred tax assets				9,450
- Tax recoverable				11,150
- Cash and cash equivalents				68,436
- Others				486
				<u>2,632,091</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 period ended 30 September 2024</u>				
Depreciation of:				
- Property, plant and equipment	42,525	2,035	678	45,238
- Investment properties	-	-	87	87
- Right-of-use assets	21,009	83	832	21,924
Additions of:				
- Property, plant and equipment	91,397	5,291	235	96,923
Loss/(Reversal) of impairment on:				
- Receivables	11,931	(613)	-	11,318
- Property, plant and equipment	21,853	-	-	21,853
- Amount owing from joint venture	723	-	-	723
Allowance/(Reversal) on slow moving and obsolete inventories	9	(47)	-	(38)
Write-off on:				
- Property, plant and equipment	141	7	23	171
Interest income	(2,011)	(873)	(903)	(3,787)
Interest expense				
- Loans and borrowings	17,476	1,641	-	19,117
- Lease liabilities	7,691	-	62	7,753

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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 30 September 2024</u>				
Revenue comprise of:				
- Revenue from contracts with customers	1,780,601	201,483	402	1,982,486
- Revenue from other sources	167	-	20	187
	<u>1,780,768</u>	<u>201,483</u>	<u>422</u>	<u>1,982,673</u>
Revenue from contracts with customers is represented by:				
Timing of revenue recognition				
- Over time	1,620,786	67,910	-	1,688,696
- At a point in time	159,815	133,573	402	293,790
	<u>1,780,601</u>	<u>201,483</u>	<u>402</u>	<u>1,982,486</u>

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9. Events after the reporting period

There were no material events subsequent to the financial period ended 30 September 2025, except the following:

I. DEREGISTRATION OF WAH SEONG INTERNATIONAL PTE LIMITED, A DIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

The Company had on 14 October 2025 announced that Wah Seong International Pte Limited (Business Registration No. 20189682) ("WSIPL"), a direct wholly-owned subsidiary of the Company has been deregistered on 3 October 2025 pursuant to Section 751 of the Companies Ordinance in Hong Kong.

WSIPL was incorporated in Hong Kong on 9 November 1993 with an issued and paid-up share capital of HKD1,000,000 comprising 1,000,000 ordinary shares of HKD1.00 each.

The deregistration of WSIPL will not have any effect on the share capital and shareholdings of the substantial shareholders of the Company and will not have any financial impact on the gearing, earnings and net assets of the Group for the financial year ending 31 December 2025.

None of the directors, major shareholders, chief executive of the Company and/or persons connected to them have any interest, direct or indirect, in the deregistration of WSIPL.

II. ACQUISITION OF 25,000 ORDINARY SHARES IN THE TOTAL ISSUED SHARE CAPITAL OF WASCO ISOAF S.R.L. BY WASCO COATINGS EUROPE B.V., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

The Company's indirect wholly-owned subsidiary namely Wasco Coatings Europe B.V. (Company No. 08134516) ("WCEu"), an indirect wholly-owned subsidiary of the Company had on 28 October 2025 entered into a Shares Purchase Agreement ("SPA") with the following persons, for the acquisition of 25,000 ordinary shares equivalent to 25% interest in the share capital of Wasco ISOAF S.r.L. (Company Registration No.: MI – 2631024) ("Wasco ISOAF"), for a total consideration of EUR150.00 only, upon the terms and conditions as stipulated in the SPA ("Acquisition of Wasco ISOAF Shares") from:

- i. Mr. Gian Franco Andreani (Passport No. AAF862677), Argentinean citizen having his residential address at Acceso Norte KM 45.00, Barrio La Lomada, Lote 203, Del Viso (1669), Province of Buenos Aires, Argentina;
- ii. Mr. Adrián Andreani (Passport No. AACC369552), Argentinean citizen having his residential address at Vuelta de Obligado 4366, City of Autónoma Buenos Aires (1429), Argentina;
- iii. Mr. Alberto Andreani (Passport No. 16.284.604), Argentinean citizen having his residential address at Viamonte 1634, Piso 1, Dpto 12, City of Buenos Aires (1055), Argentina; and
- iv. Mr. Claudio Alfonso Andreani (Passport No. AAA747671), Argentinean citizen having his residential address at San Martín 2659 – Nequén (8300) Nequén – Argentina.

Upon completion of the Acquisition of Wasco ISOAF Shares, Wasco ISOAF shall become a wholly-owned subsidiary of WCEu and an indirect wholly-owned subsidiary of the Company.

The Acquisition of Wasco ISOAF Shares was not expected to have any material effect on the earnings, net assets and gearing of the Group for the financial year ending 31 December 2025.

None of the directors, major shareholders, chief executive of Wasco Berhad and/or persons connected to them have any interest, direct or indirect, in the Acquisition of Wasco ISOAF Shares.

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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 30 September 2025, except the following:

I. DISPOSAL OF 49% EQUITY INTEREST IN SHINKO WASCO TURBINE SDN. BHD. TO SHINKO IND. LTD. BY WASCO AGROTECH SDN. BHD., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

The Company's indirect wholly-owned subsidiary namely Wasco AgroTech Sdn. Bhd. [Registration No. 199101002546 (212857-U)] ("WAT"), a company incorporated pursuant to the Malaysian Companies Act, 1965 and having its registered address at Office Suite No. 603 Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor, Malaysia had on 7 July 2025 entered into a Share Sale and Purchase Agreement ("SSPA") with Shinko Ind. Ltd. ("Shinko Ind."), a company incorporated in Japan and having its address at 5-7-21, Ohzu, Minami-ku, Hiroshima-shi, Hiroshima-ken, Japan, for the disposal of 1,470,000 ordinary shares, equivalent to 49% equity interest in the issued and paid-up share capital of Shinko Wasco Turbine Sdn. Bhd. [Registration No. 201301014417 (1044256-W)] ("Shinko Wasco"), a company incorporated pursuant to the Malaysian Companies Act, 1965 and having its registered address at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia, for a total consideration of RM4,527,600 only, upon the terms and conditions as stipulated in the SSPA ("Disposal of Shinko Wasco Shares").

With the Disposal of Shinko Wasco Shares, Shinko Wasco ceased to be an indirect 49%-owned joint venture of the Company accordingly.

The Disposal of Shinko Wasco Shares had been completed and did not have any material effect on the earnings, net assets and gearing of the Group.

None of the directors, major shareholders, chief executive of Wasco Berhad and/or persons connected to them have any interest, direct or indirect, in the Disposal of Shinko Wasco Shares.

II. MERGER BETWEEN WASCO COATINGS EUROPE B.V. AND TURN KEY PIPELINE SERVICES B.V., THE INDIRECT WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY

The Company's indirect wholly-owned subsidiary namely Wasco Coatings Europe B.V. (Trade Register No. 08134516) ("WCEu"), a company incorporated in The Netherlands and having its address at 7547 SK Enschede, Hendrik ter Kuilestraat 183, The Netherlands had on 31 July 2025 completed the merger with Turn Key Pipeline Services B.V. (Trade Register No. 08115366) ("TKPS"), a company incorporated in The Netherlands and having its address at 7547 TD Enschede, Marssteden 70, The Netherlands via the Deed of Merger dated 31 July 2025 ("Merger").

With the Merger between WCEu and TKPS, the entire issued share capital of TKPS had been cancelled and TKPS shall cease to exist with effect from 1 August 2025 following the merger with WCEu.

None of the directors, major shareholders, chief executive of Wasco Berhad and/or persons connected to them have any interest, direct or indirect, in the Merger between WCEu and TKPS.

11. Significant events during the reporting period

There were no significant events during the current quarter and financial period ended 30 September 2025.

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12. Status of corporate proposals

The corporate proposal announced but not completed as at 19 November 2025 is as follow:

On 20 June 2025, CIMB Investment Bank Berhad ("CIMB") had on behalf of the Board of Directors announced the proposed listing of the Company's subsidiary, namely Wasco Greenergy Berhad [Registration No. 202301048372 (1542286-P)] ("Greenergy") on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") via an initial public offering ("IPO") ("Proposed Listing"). The Proposed Listing involves:

- i. A proposed acquisition by Greenergy of the remaining 1,000,000 ordinary shares in its subsidiary, Wasco Thermal Sdn Bhd [Registration No. 200401011253 (649756-K)] ("WTSB"), representing 40% equity interest held by Tema Energy Ventures Sdn Bhd [Registration No. 200501018563 (700678-P)] ("Tema Energy") for a total purchase consideration of RM19,301,360 in which the purchase consideration will be satisfied via the issuance of 14,404,000 new ordinary shares in Greenergy ("Shares") at an issue price of RM1.34 per Share ("Proposed Acquisition").

- ii. A proposed bonus issue of 295,596,000 new Shares which will be credited as fully paid-up on a pro-rata basis to the existing shareholders of Greenergy based on their respective shareholdings in Greenergy after the completion of the Proposed Acquisition ("Proposed Bonus Issue").

(The Proposed Acquisition and Proposed Bonus Issue are collectively referred to as the "Proposed Pre-IPO Exercise").

- iii. Upon the completion of the Proposed Pre-IPO Exercise, Greenergy proposes to undertake an IPO of up to 150,000,000 Shares to institutional and retail investors, representing up to approximately 30% of the enlarged issued share capital of Greenergy, involving the following:

- (a) offer for sale of up to 75,000,000 existing Shares to be offered by the Company and Tema Energy ("Proposed Offer for Sale"); and
- (b) public issue of 75,000,000 new Shares to be issued by Greenergy ("Proposed Public Issue").

(The Proposed Offer for Sale and Proposed Public Issue are collectively referred to as "Proposed IPO").

- iv. Upon the completion of the Proposed IPO, Greenergy proposes to be admitted to the Official List of the Main Market of Bursa Securities and undertake the listing of and quotation for its entire enlarged issued share capital of 500,000,000 Shares on the Main Market of Bursa Securities.

On 30 June 2025, CIMB had on behalf of the Board of Directors announced that the application in relation to the Proposed Listing had been submitted to the Securities Commission Malaysia ("SC").

On 4 September 2025, the Ministry of Investment, Trade and Industry of Malaysia ("MITI") had approved the Proposed Listing via the implementation of the proposals set out above which involves, amongst others, an allocation of 12.5% of Greenergy's enlarged issued Shares to Bumiputera investors approved by the MITI.

On 26 September 2025, CIMB had on behalf of the Board of Directors announced that the SC had, vide its letter dated 25 September 2025, approved the Proposed Listing under Section 214(1) of the Capital Markets and Services Act 2007.

The SC had also, vide the same letter, approved the Proposed Listing under the Bumiputera equity requirement for public listed companies, subject to Greenergy allocating shares equivalent to 12.5% of its enlarged number of issued shares upon listing to Bumiputera investors to be approved by the MITI. In addition, Greenergy is to make available at least 50% of the shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

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12. Status of corporate proposals (continued)

On 17 October 2025, Bursa Securities had approved the admission of Greenergy to the Official List of the Main Market of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of 500,000,000 Shares under the "Energy" sector of the Main Market of Bursa Securities, subject to the Company obtaining its shareholders' approval for the Proposed Listing.

On 28 October 2025, the Proposed Acquisition was completed by both Greenergy and Tema Energy. Greenergy had also completed the Proposed Bonus Issue on the same date, and the Proposed Pre-IPO Exercise was deemed to have been completed.

On 3 November 2025, the shareholders of the Company had approved the Proposed Listing at the Extraordinary General Meeting. CIMB had on behalf of the Board of Directors thereafter announced that the shareholders' entitlement date for the restricted offering of 15,500,000 new Shares in Greenergy in conjunction with the Proposed Listing would be 17 November 2025.

The Prospectus for the IPO was issued on 20 November 2025, and the listing of Greenergy on the Main Market of Bursa Securities is expected to be completed by mid December 2025.

13. Capital commitments

Capital commitments not provided for in the interim report:

	As at 30 September 2025 RM'000
Approved and contracted for	<u>27,382</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 30 September 2025

Energy Services Segment

The Energy Services Segment's external revenue for the third quarter and financial period ended 30 September 2025 were RM527.6 million and RM1,814.4 million respectively, compared with RM554.1 million and RM1,780.8 million in the corresponding periods in 2024. The segment registered a profit before tax of RM35.9 million and RM120.2 million respectively, compared with a loss before tax of RM21.0 million and profit before tax of RM109.7 million in the corresponding periods in 2024.

There were no significant changes in the revenue for the current quarter and financial period compared with the corresponding periods in 2024. The higher profit before tax in the current quarter and financial period compared with the corresponding periods in 2024 was the result of better project execution efficiency and cost control as well as absence of significant impairments in the current periods.

Bioenergy Services Segment

The Bioenergy Services Segment's external revenue for the third quarter and financial period ended 30 September 2025 were RM72.3 million and RM198.6 million respectively, compared with RM81.5 million and RM201.5 million in the corresponding periods in 2024. The profit before tax were RM9.7 million and RM23.7 million respectively, as compared with RM14.2 million and RM59.8 million in the corresponding periods in 2024.

Lower revenue for the current quarter was primarily due to reduced deliveries of steam turbine generating systems and palm oil mill equipment. This decline was partially mitigated by higher EPCC project activities related to steam boiler systems. Lower profit before tax for the current quarter and financial period was mainly attributable to the recognition of one-off corporate exercise expenses amounting to RM3.6 million during the current quarter, as well as the absence of one-off gain of RM30.5 million from the disposal of assets held for sale recorded in the corresponding period in 2024.

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 RM42.3 million in the current quarter, compared with RM37.5 million in the previous quarter. The higher profit in the current quarter was mainly contributed by execution of projects with better margins and the improved results from joint ventures.

16. Prospects

Following replenishment of approximately RM1.0 billion of new orders, the Group now has a healthy order book of RM2.6 billion, comprising of RM2.3 billion from Energy Services segment and RM249.0 million from Bioenergy Services segment. The Group continues to have a strong tender book, however, global economic uncertainties continue to delay final investment decisions and awards by customers.

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17. Profit before tax

	Current Quarter Ended 30 September 2025 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2024 RM'000	Current Period To- date Ended 30 September 2025 RM'000	Preceding Corresponding Period To-date Ended 30 September 2024 RM'000
Profit before tax is stated after charging/(crediting) the following items:				
Interest income	(1,353)	(1,492)	(3,380)	(3,787)
Depreciation and amortisation	24,064	20,787	69,653	67,249
(Reversal)/Loss of impairment on receivables - net	(3,002)	15,195	(26,490)	11,318
(Reversal)/Loss of impairment on amount owing from associate	(2)	-	119	-
(Reversal)/Loss of impairment on amount owing from joint venture	(6,637)	723	(7,004)	723
Loss of impairment on investment in joint venture	-	-	709	-
Loss of impairment on property, plant and equipment	-	21,853	-	21,853
Allowance/(Reversal) on slow moving and obsolete inventories - net	451	(47)	(182)	(38)
Write-off on inventories	1,834	-	2,139	-
Write-off on property, plant and equipment	2	171	17	171
Net foreign exchange loss	949	47,332	12,067	45,804
Gain on disposal of assets held for sale	-	(30,298)	-	(60,767)

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 30 September 2025 RM'000	Financial Period To-date Ended 30 September 2025 RM'000
Tax expense		
- Malaysian tax	4,323	11,205
- Foreign tax	3,864	13,986
	<u>8,187</u>	<u>25,191</u>

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

	Current Quarter Ended 30 September 2025 RM'000	Financial Period To-date Ended 30 September 2025 RM'000
Profit before tax	<u>42,346</u>	<u>126,193</u>
Tax expense at the statutory tax rate – 24%	10,163	30,286
Other tax adjustments	<u>(1,976)</u>	<u>(5,095)</u>
Taxation	<u>8,187</u>	<u>25,191</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 30 September 2025 RM'000
<u>Unsecured</u>	
Short-term borrowings	
Revolving credits	161,820
Term loans	48,632
Trade financing	66,024
	<u>276,476</u>
Long-term borrowings	
Term loans	113,976
	<u>390,452</u>
Total borrowings	<u>390,452</u>

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

United States Dollar	290,630
Ringgit Malaysia	75,661
Australian Dollar	11,969
Singapore Dollar	5,365
Qatari Riyal	3,456
British Pound	3,371
	<u>390,452</u>

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 30 September 2025 are as follows:

	Current Quarter Ended 30 September 2025 RM'000	Preceding Year Corresponding Quarter Ended 30 September 2024 RM'000	Financial Period To-date Ended 30 September 2025 RM'000	Preceding Corresponding Period To-date Ended 30 September 2024 RM'000
<u>Forward currency contracts</u>				
Balance as at				
- 1 January	-	-	(14,038)	(3,946)
- 1 July	2,581	(1,617)	-	-
Fair value (loss)/gain recognised in profit or loss				
- Continuing operations	(6,689)	13,900	5,723	16,296
- Discontinued operations	-	(242)	-	(242)
Effect of changes in exchange rate	1,543	(448)	5,750	(515)
Balance as at 30 September	<u>(2,565)</u>	<u>11,593</u>	<u>(2,565)</u>	<u>11,593</u>

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21. Fair value of financial instruments (continued)

	As at 30 September 2025 RM'000	As at 30 September 2024 RM'000
Represented by:		
Derivative financial assets	1,472	11,593
Derivative financial liabilities	(4,037)	-
	(2,565)	11,593

Fair value hierarchy

The table below summarises all financial instruments carried at fair value as at end of the financial period, 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>30 September 2025</u>				
<u>Financial assets</u>				
Derivative financial assets	-	1,472	-	1,472
<u>Financial liabilities</u>				
Derivative financial liabilities	-	(4,037)	-	(4,037)

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, other than:

A joint venture partner in India has alleged a breach of shareholders agreement and commenced an arbitration proceeding against two of the Company's subsidiaries. The arbitration is at information disclosure stage. The possible outcome cannot be ascertained at this point of time.

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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:

	Current Quarter Ended 30 September 2025	Preceding Year Corresponding Quarter Ended 30 September 2024	Current Period To-date Ended 30 September 2025	Preceding Corresponding Period To-date Ended 30 September 2024
Net profit attributable to the owners of the Company (RM'000)	34,652	25,018	104,035	117,773
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)	4.48	3.23	13.44	15.21

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 26 November 2025.