

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
Stock name : WASCO  
Financial Year Ended : 30 September 2024  
Quarter : 3

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2024

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2024 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 September 2023 Unaudited RM'000 (Re-presented*)	Current Period To-date Ended 30 September 2024 Unaudited RM'000	Preceding Corresponding Period To-date Ended 30 September 2023 Unaudited RM'000 (Re-presented*)
Gross revenue	635,994	691,229	1,982,673	1,804,722
Cost of sales	(531,363)	(581,580)	(1,633,346)	(1,515,482)
<b>Gross profit</b>	<b>104,631</b>	<b>109,649</b>	<b>349,327</b>	<b>289,240</b>
Other operating income	35,905	10,158	88,812	47,121
Selling and distribution expenses	(7,513)	(10,311)	(23,624)	(24,186)
Administrative and general expenses	(85,371)	(57,030)	(214,476)	(152,551)
Loss of impairment on non-financial assets	(21,853)	-	(21,853)	(19)
(Loss)/Reversal of impairment on financial assets	(15,918)	3,123	(12,041)	8,016
Other gain - net	13,900	169	16,296	20
<b>Profit from operations</b>	<b>23,781</b>	<b>55,758</b>	<b>182,441</b>	<b>167,641</b>
Finance costs	(11,084)	(15,032)	(39,400)	(43,042)
Share of results of associates	8,705	4,303	16,237	9,477
Share of results of joint ventures	2,281	1,956	9,888	(1,741)
<b>Profit before tax</b>	<b>23,683</b>	<b>46,985</b>	<b>169,166</b>	<b>132,335</b>
Tax expense	(6,260)	(13,215)	(43,127)	(39,494)
<b>Profit from continuing operations</b>	<b>17,423</b>	<b>33,770</b>	<b>126,039</b>	<b>92,841</b>
Profit/(Loss) from discontinued operations	549	1,596	(1,670)	4,916
<b>Net profit for the financial period</b>	<b>17,972</b>	<b>35,366</b>	<b>124,369</b>	<b>97,757</b>
<b>Net profit/(loss) attributable to:</b>				
- Owners of the Company	25,018	27,407	117,773	73,178
- Non-controlling interests	(7,046)	7,959	6,596	24,579
	<b>17,972</b>	<b>35,366</b>	<b>124,369</b>	<b>97,757</b>

Earnings per share				
- Basic earnings per share (sen)	3.23	3.54	15.21	9.45
- Diluted earnings per share (sen)	3.23	3.54	15.21	9.45

\* 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))  
 Stock name : WASCO  
 Financial Year Ended : 30 September 2024  
 Quarter : 3

Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2024

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Period	
	Current Quarter Ended 30 September 2024 Unaudited RM'000	Preceding Year Corresponding Quarter Ended 30 September 2023 Unaudited RM'000 (Re-presented*)	Current Period To-date Ended 30 September 2024 Unaudited RM'000	Preceding Corresponding Period To-date Ended 30 September 2023 Unaudited RM'000 (Re-presented*)
<b>Net profit for the financial period</b>	<b>17,972</b>	<b>35,366</b>	<b>124,369</b>	<b>97,757</b>
<b>Other comprehensive expense, net of tax:</b>				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation differences for foreign operations	(9,242)	(4,700)	(13,392)	(1,134)
	<u>(9,242)</u>	<u>(4,700)</u>	<u>(13,392)</u>	<u>(1,134)</u>
<b>Total comprehensive income for the financial period</b>	<b>8,730</b>	<b>30,666</b>	<b>110,977</b>	<b>96,623</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
- Owners of the Company	19,551	22,468	107,203	68,783
- Non-controlling interests	(10,821)	8,198	3,774	27,840
	<u>8,730</u>	<u>30,666</u>	<u>110,977</u>	<u>96,623</u>
<b>Total comprehensive income/(expense) attributable to Owners of the Company arises from:</b>				
- Continuing operations	19,023	20,930	108,900	64,328
- Discontinued operations	528	1,538	(1,697)	4,455
	<u>19,551</u>	<u>22,468</u>	<u>107,203</u>	<u>68,783</u>

\* Refer Note 17 for further details.

(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)

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
 Stock name : WASCO  
 Financial Year Ended : 30 September 2024  
 Quarter : 3

**Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2024**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 30 September 2024 Unaudited RM'000	As at 31 December 2023 Audited RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	542,350	563,420
Right-of-use assets	261,805	276,834
Investment properties	6,325	6,412
Goodwill and other intangible assets	144,916	158,083
Deferred tax assets	9,450	26,719
Investment in associates	122,055	112,742
Investment in joint ventures	28,479	20,180
Trade and other receivables	4,246	3,603
Amounts owing by joint ventures	21,771	23,849
	1,141,397	1,191,842
<b>Current Assets</b>		
Inventories	302,252	186,324
Contract assets	328,319	446,339
Trade and other receivables	409,770	563,572
Amounts owing by associates	317	180
Amounts owing by joint ventures	131	146
Tax recoverable	11,150	15,478
Derivative financial assets	11,593	154
Time deposits	118,333	103,181
Cash and bank balances	212,599	307,163
	1,394,464	1,622,537
Assets classified as held for sale	-	12,090
Assets of disposal group classified as held for sale	96,230	120,181
	2,632,091	2,946,650
<b>TOTAL ASSETS</b>	<b>2,632,091</b>	<b>2,946,650</b>
<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	2,996	13,566
Retained profits	261,947	144,174
<b>Equity attributable to owners of the Company</b>	<b>812,009</b>	<b>704,806</b>
Non-controlling interests	112,965	115,584
<b>TOTAL EQUITY</b>	<b>924,974</b>	<b>820,390</b>

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 Stock name : WASCO  
 Financial Year Ended : 30 September 2024  
 Quarter : 3

**Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2024**

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

	<b>As at 30 September 2024 Unaudited RM'000</b>	<b>As at 31 December 2023 Audited RM'000</b>
<b>LIABILITIES</b>		
<b>Non-Current and Deferred Liabilities</b>		
Deferred tax liabilities	11,534	8,957
Lease liabilities	204,820	206,527
Trade and other payables	41,836	50,525
Loans and borrowings	63,191	50,916
	321,381	316,925
<b>Current Liabilities</b>		
Lease liabilities	18,428	20,348
Contract liabilities	355,068	319,826
Trade and other payables	456,239	595,612
Provision for warranties	38,949	35,510
Amounts owing to joint ventures	4,867	7,573
Loans and borrowings	383,899	652,046
Dividend payable	-	4,450
Current tax liabilities	52,389	68,294
Derivative financial liabilities	-	4,100
	1,309,839	1,707,759
Liabilities of disposal group classified as held for sale	75,897	101,576
	1,707,117	2,126,260
<b>TOTAL LIABILITIES</b>	<b>1,707,117</b>	<b>2,126,260</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,632,091</b>	<b>2,946,650</b>

(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)

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Period Ended** : 30 September 2024  
**Quarter** : 3

**Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

These figures have not been audited

	----- Attributable to owners of the Company -----				Total RM'000	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			
<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	-	-	-	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
<b>Transaction with owners:</b>							
Disposal of a subsidiary	-	-	-	-	-	(393)	(393)
Dividend paid to non-controlling interest	-	-	-	-	-	(6,000)	(6,000)
Total transaction with owners	-	-	-	-	-	(6,393)	(6,393)
<b>At 30 September 2024</b>	<b>547,690</b>	<b>(624)</b>	<b>2,996</b>	<b>261,947</b>	<b>812,009</b>	<b>112,965</b>	<b>924,974</b>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Period Ended** : 30 September 2024  
**Quarter** : 3

**Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2024**

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

These figures have not been audited

	----- Attributable to owners of the Company -----				Total RM'000	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			
<b>At 1 January 2023</b>	547,690	(624)	8,346	24,582	579,994	98,914	678,908
Net profit for the financial period	-	-	-	73,178	73,178	24,579	97,757
Other comprehensive income for the financial period	-	-	(4,395)	-	(4,395)	3,261	(1,134)
Total comprehensive income for the financial period	-	-	(4,395)	73,178	68,783	27,840	96,623
<b>Transactions with owners:</b>							
Dividend paid to non-controlling interest	-	-	-	-	-	(1,088)	(1,088)
Acquisition of shares in existing subsidiary from non-controlling interests	-	-	-	(4,061)	(4,061)	2,007	(2,054)
Disposal of a subsidiary	-	-	141	-	141	435	576
Total transactions with owners	-	-	141	(4,061)	(3,920)	1,354	(2,566)
<b>At 30 September 2023</b>	547,690	(624)	4,092	93,699	644,857	128,108	772,965

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
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**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current Period To-date Ended 30 September 2024 Unaudited RM'000</b>	<b>Preceding Corresponding Period To-date Ended 30 September 2023 Unaudited RM'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax:		
Continuing operations	169,166	132,335
Discontinued operations	(2,061)	5,148
<b>Profit before tax</b>	<b>167,105</b>	<b>137,483</b>
Adjustments for non-operating items:		
Depreciation and amortisation	68,602	56,312
Other non-cash items	(19,021)	(19,670)
Interest expense	40,773	46,232
Interest income	(4,603)	(3,003)
Operating profit before changes in working capital	252,856	217,354
Changes in working capital:		
Net changes in current assets	108,300	(249,065)
Net changes in current liabilities	(69,124)	115,076
Cash generated from operations	292,032	83,365
Interest received	4,603	3,003
Interest paid	(40,773)	(46,232)
Tax paid	(23,333)	(31,999)
<b>Net cash generated from operating activities</b>	<b>232,529</b>	<b>8,137</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(96,923)	(78,345)
Additional investment in subsidiary	-	(2,054)
Proceeds from disposal of property, plant and equipment	748	2,576
Proceeds from disposal of assets held for sale	76,000	24,419
Proceeds from disposal of subsidiary	-	200
Transfer from deposits and short-term investment	933	157
Dividends received from associates	9,520	2,787
Dividends received from joint venture	-	1,058
Net amount from joint venture	-	410
<b>Net cash used in investing activities</b>	<b>(9,722)</b>	<b>(48,792)</b>
<b>Cash flows from financing activities</b>		
Drawdown of term loans	45,396	-
Drawdown of other bank borrowings	577,335	755,280
Repayment of other bank borrowings	(835,301)	(804,281)
Repayment of term loans	(30,173)	(19,306)
Repayment of fixed rate notes	(1,002)	(1,382)
Principal elements of lease payments	(15,502)	(12,783)
Dividend paid to non-controlling interests	(10,450)	(3,338)
<b>Net cash used in financing activities</b>	<b>(269,697)</b>	<b>(85,810)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(46,890)</b>	<b>(126,465)</b>
<b>Currency translation differences</b>	<b>(29,483)</b>	<b>7,755</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>386,676</b>	<b>305,495</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>310,303</b>	<b>186,785</b>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**Quarterly Report on Consolidated Results for the Third Quarter Ended 30 September 2024**

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

	<b>Current Period To-date Ended 30 September 2024 Unaudited RM'000</b>	<b>Preceding Corresponding Period To-date Ended 30 September 2023 Unaudited RM'000</b>
<b>Cash and cash equivalents at the end of the financial period comprise of the following:</b>		
Time deposits	118,333	44,644
Cash and bank balances	212,599	165,630
Subtotal	<u>330,932</u>	<u>210,274</u>
Less:		
Time deposits with maturity more than 3 months	<u>(20,629)</u>	<u>(23,489)</u>
	<u>310,303</u>	<u>186,785</u>

(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)

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
Stock name : WASCO  
Financial Year Ended : 30 September 2024  
Quarter : 3

## 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 period that were unusual due to their nature, size, or incidence.

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**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**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 2024, 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 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 period ended 30 September 2024.

**7. Dividends**

The Directors did not declare any dividend in the current/corresponding financial periods.

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

## 8. Segment information

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
<b>RESULTS</b>				
<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				(1,022)
Profit before tax				<u><u>169,166</u></u>

**Notes:**

Pursuant to MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Trading business was 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.

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**8. Segment information (continued)**

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> 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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**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**8. Segment information (continued)**

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> 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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**8. Segment information (continued)**

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Others</u> RM'000	<u>Total</u> 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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**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**8. Segment information (continued)**

	Energy Services RM'000	Bioenergy Services RM'000	Trading RM'000	Others RM'000	Total RM'000
<b>RESULTS</b>					
<u>Financial period ended 30 September 2023 (Re-presented*)</u>					
Revenue	1,594,314	210,388	-	6,729	1,811,431
Less: Inter segment revenue	-	-	-	(6,709)	(6,709)
External revenue	<u>1,594,314</u>	<u>210,388</u>	<u>-</u>	<u>20</u>	<u>1,804,722</u>
Segment profit/(loss)	126,322	33,764	-	(14,488)	145,598
Share of results of associates	-	-	-	9,477	9,477
Share of results of joint ventures	349	434	-	(2,524)	(1,741)
	<u>126,671</u>	<u>34,198</u>	<u>-</u>	<u>(7,535)</u>	<u>153,334</u>
Unallocated expenses relating to financing activities					(14,088)
Unallocated corporate expenses					(6,911)
Profit before tax					<u><u>132,335</u></u>
<b>TOTAL ASSETS</b>					
<u>As at 30 September 2023</u>					
Segment assets	2,293,170	195,016	149,391	28,326	2,665,903
Investment in associates	-	-	138	108,371	108,509
Investment in joint ventures	3,022	-	4,323	23,190	30,535
Assets classified as held for sale	-	-	-	6,961	6,961
Assets of disposal group classified as held for sale	-	-	-	24,797	24,797
	<u>2,296,192</u>	<u>195,016</u>	<u>153,852</u>	<u>191,645</u>	<u>2,836,705</u>
Unallocated corporate assets					
- Deferred tax assets					42,186
- Tax recoverable					16,209
- Cash and cash equivalents					11,342
- Others					24,169
					<u><u>2,930,611</u></u>

**Company name** : **WASCO BERHAD (Registration No.: 199901020946 (495846-A))**  
**Stock name** : **WASCO**  
**Financial Year Ended** : **30 September 2024**  
**Quarter** : **3**

**8. Segment information (continued)**

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Trading</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION					
<u>Financial period ended 30 September 2023 (Re-presented*)</u>					
Depreciation of:					
- Property, plant and equipment	33,676	1,703	101	815	36,295
- Investment properties	-	-	-	165	165
- Right-of-use assets	18,209	50	-	643	18,902
Additions of:					
- Property, plant and equipment	75,725	3,421	309	371	79,826
Loss/(Reversal) of impairment on:					
- Investment properties	-	-	-	19	19
- Receivables	(6,187)	300	-	-	(5,887)
- Amount owing from associate	(10,113)	-	-	-	(10,113)
- Amount owing from joint venture	7,984	-	-	-	7,984
Allowance/(Reversal) on slow moving and obsolete inventories	3,836	(162)	-	142	3,816
Write-off on:					
- Property, plant and equipment	6	5	-	1	12
- Receivables	105	1	-	1	107
- Inventories	104	157	-	-	261
Interest income	(1,133)	(727)	-	(113)	(1,973)
Interest expense					
- Loans and borrowings	19,400	855	-	-	20,255
- Lease liabilities	8,621	-	-	79	8,700
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
 Stock name : WASCO  
 Financial Year Ended : 30 September 2024  
 Quarter : 3

**8. Segment information (continued)**

	<u>Energy Services</u> RM'000	<u>Bioenergy Services</u> RM'000	<u>Trading</u> RM'000	<u>Others</u> RM'000	<u>Total</u> RM'000
OTHER INFORMATION					
<u>Financial period ended 30 September 2023</u>					
Revenue comprise of:					
- Revenue from contracts with customers	1,575,506	210,388	-	-	1,785,894
- Revenue from other sources	18,808	-	-	20	18,828
	<u>1,594,314</u>	<u>210,388</u>	<u>-</u>	<u>20</u>	<u>1,804,722</u>
Revenue from contracts with customers is represented by:					
Timing of revenue recognition					
- Over time	1,378,740	95,880	-	-	1,474,620
- At a point in time	196,766	114,508	-	-	311,274
	<u>1,575,506</u>	<u>210,388</u>	<u>-</u>	<u>-</u>	<u>1,785,894</u>

\* Refer Note 17 for further details.

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
Stock name : WASCO  
Financial Year Ended : 30 September 2024  
Quarter : 3

## 9. Events after the reporting period

There were no material events subsequent to the financial period ended 30 September 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 period ended 30 September 2024, except the following:

### **I. DISPOSAL OF 1,200,000 ORDINARY SHARES AND 4,800,000 REDEEMABLE PREFERENCE SHARES RESPECTIVELY IN THE TOTAL ISSUED SHARE CAPITAL OF WDG RESOURCES SDN. BHD. BY PETRO-PIPE INDUSTRIAL CORPORATION SDN. BHD., A DIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

The Company's direct wholly-owned subsidiary namely Petro-Pipe Industrial Corporation Sdn. Bhd. [Registration No. 200601032866 (752625-X)] ("PPIC"), a company incorporated pursuant to the Companies Act, 2016 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, had on 30 June 2024 entered into a Shares Purchase Agreement ("SPA") with Danny Ang Cha Sen (NRIC No. 790720-01-5147), a Malaysian citizen with an address at No. 24, Jalan Timah, Taman Kluang Jaya, 86000 Kluang, Johor, Malaysia, for the disposal of 1,200,000 ordinary shares and 4,800,000 redeemable preference shares equivalent to 60% and 80% of the interests respectively in the total issued share capital of WDG Resources Sdn. Bhd. ("WDG"), for a total consideration of RM730,856 only, upon the terms and conditions as stipulated in the SPA ("Disposal of WDG Shares").

The Disposal of WDG Shares would result in WDG and its subsidiaries namely Syn Tai Hung Marketing Sdn. Bhd. [Registration No. 199501008839 (338037-U)] and WDG Assembly Sdn. Bhd. (formerly known as STH Edaran Sdn. Bhd.) [Registration No. 201101006577 (934714-X)] ceasing to be indirect subsidiaries of PPIC and the Company accordingly.

The Disposal of WDG Shares has been completed and does not have any material effect on the earnings, net assets and gearing of the Company for the financial year ending 31 December 2024.

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 WDG Shares.

### **II. MEMBER'S VOLUNTARY WINDING UP OF WS INTEGRASI SDN. BHD., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

Further to the announcement made on 30 December 2022, WS Integrasi Sdn. Bhd. [Registration No. 201701032323 (1246493-H)] ("WSI"), an indirect wholly-owned subsidiary of the Company had held its final meeting for the Member's Voluntary Winding Up on 22 July 2024.

WSI will be fully dissolved after the expiration of three months from the date of lodgement of the Return by Liquidator relating to the Final Meeting with the Companies Commission of Malaysia and Official Receiver.

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
Stock name : WASCO  
Financial Year Ended : 30 September 2024  
Quarter : 3

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

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

	<b>As at</b>
	<b>30 September</b>
	<b>2024</b>
	<b>RM'000</b>
Approved and contracted for	<u>24,557</u>

Company name : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
Stock name : WASCO  
Financial Year Ended : 30 September 2024  
Quarter : 3

#### 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 2024

##### Energy Services Segment

The Energy Services Segment's external revenue for the third quarter and financial periods ended 30 September 2024 were RM554.1 million and RM1,780.8 million respectively, compared with RM609.7 million and RM1,594.3 million in the corresponding periods in 2023. The segment registered a loss before tax of RM21.0 million and profit before tax of RM109.7 million respectively, compared with profit before tax of RM41.9 million and RM126.7 million in the corresponding periods in 2023.

The decrease in revenue in the current quarter was contributed by a combination of impact of translation US Dollar revenue into Ringgit as well as timing of execution of projects in the order book. Loss before tax during the quarter was due to recognition of impairment losses on financial and non-financial assets, amounting to approximately RM34.5 million. Excluding this, the segment recorded a profit before tax of RM13.5 million for the current quarter.

These impairment losses recognized also resulted in the financial period profit before taxation being lower than the previous corresponding period despite achieving a higher revenue.

##### Bioenergy Services Segment

The Bioenergy Services Segment's external revenue for the third quarter and financial periods ended 30 September 2024 were RM81.5 million and RM201.5 million respectively, compared with RM82.6 million and RM210.4 million in the corresponding periods in 2023. The profit before tax were RM14.2 million and RM59.8 million respectively, as compared with RM14.0 million and RM34.2 million in the corresponding periods in 2023.

There were no significant changes in the segment's revenue in the current periods compared with the corresponding periods in 2023. The segment reported a higher profit before tax for the current financial period due to recognition of one-off gain in first quarter from the disposal of assets held for sale.

#### 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 RM23.7 million in the current quarter, compared with RM44.4 million in the previous quarter. The lower profit in the current quarter was a result of lower revenue generated as well as recognition of impairment losses.

#### 16. Prospects

The Group's order book of RM3.0 billion, comprises of RM2.7 billion in the Energy Services segment and RM282.1 million in the Bioenergy Services segment. The Group's order book has been mainly impacted by the translation of US Dollar projects into Ringgit as at 30 September 2024. The Group's tender book remains healthy with further awards anticipated in the near future.

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**17. Profit before tax**

	<b>Current Quarter Ended 30 September 2024 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 30 September 2023 RM'000 (Re-presented*)</b>	<b>Current Period To- date Ended 30 September 2024 RM'000</b>	<b>Preceding Corresponding Period To-date Ended 30 September 2023 RM'000 (Re-presented*)</b>
Profit before tax is stated after charging/(crediting) the following items:				
Interest income	(1,492)	(598)	(3,787)	(1,973)
Depreciation and amortisation	20,787	19,386	67,249	55,362
Loss/(Reversal) of impairment on receivables - net	15,195	(3,096)	11,318	(5,887)
Reversal of impairment loss on amount owing from associate	-	(130)	-	(10,113)
Loss of impairment on amount owing from joint venture	723	103	723	7,984
Loss of impairment on property, plant and equipment	21,853	-	21,853	-
Loss of impairment on investment properties	-	19	-	19
(Reversal)/Allowance on slow moving and obsolete inventories - net	(47)	1,339	(38)	3,816
Write-off on property, plant and equipment	171	12	171	12
Write-off on inventories	-	261	-	261
Write-off on receivables	-	107	-	107
Net foreign exchange loss/(gain)	47,332	(2,253)	45,804	(9,930)
Gain on disposal of assets held for sale	(30,298)	-	(60,767)	(8,249)

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 has decided to exit from its Trading business. Pursuant to MFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Trading segment was classified as "Discontinued Operations" in the Condensed Consolidated Statement of Profit or Loss, and as "Assets/Liabilities of disposal group classified as held for sale" in the Condensed Consolidated Statement of Financial Position, respectively.*

*Accordingly, the Condensed Consolidated Statement of Profit or Loss of the preceding corresponding financial period ended 30 September 2023 was re-presented to reflect the discontinued activities.*

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

## 18. Taxation

Taxation comprises the following:

	<b>Current Quarter Ended 30 September 2024 RM'000</b>	<b>Financial Period To-date Ended 30 September 2024 RM'000</b>
Tax expense		
- Malaysian tax	4,647	35,698
- Foreign tax	1,613	7,429
	<u>6,260</u>	<u>43,127</u>

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

	<b>Current Quarter Ended 30 September 2024 RM'000</b>	<b>Financial Period To-date Ended 30 September 2024 RM'000</b>
Profit before tax	<u>23,683</u>	<u>169,166</u>
Tax expense at the statutory tax rate – 24%	5,684	40,600
Other tax adjustments	<u>576</u>	<u>2,527</u>
Taxation	<u>6,260</u>	<u>43,127</u>

## 19. Profit forecast

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

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

## 20. Group's borrowings and debt securities

	<b>As at 30 September 2024 RM'000</b>
<b><u>Unsecured</u></b>	
<b>Short-term borrowings</b>	
Revolving credits	259,533
Term loans	32,783
Trade financing	74,230
Fixed rate notes	17,353
	<hr/> 383,899
<b>Long-term borrowings</b>	
Term loans	63,191
	<hr/> 447,090
<b>Total borrowings</b>	<hr/> <b>447,090</b> <hr/>

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

United States Dollar	305,812
Ringgit Malaysia	125,573
Australian Dollar	13,533
British Pound	1,897
Euro	275
	<hr/> 447,090 <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 30 September 2024 are as follows:

	<b>Current Quarter Ended 30 September 2024 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 30 September 2023 RM'000</b>	<b>Financial Period To-date Ended 30 September 2024 RM'000</b>	<b>Preceding Corresponding Period To-date Ended 30 September 2023 RM'000</b>
<u>Forward currency contracts</u>				
Balance as at				
- 1 January	-	-	(3,946)	(2,545)
- 1 July	(1,617)	(1,302)	-	-
Fair value gain/(loss) recognised in profit or loss				
- Continuing operations	13,900	169	16,296	20
- Discontinued operations	(242)	63	(242)	1,481
Effect of changes in exchange rate	(448)	10	(515)	(16)
Balance as at 30 September	<hr/> 11,593 <hr/>	<hr/> (1,060) <hr/>	<hr/> 11,593 <hr/>	<hr/> (1,060) <hr/>

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

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

	As at 30 September 2024 RM'000	As at 30 September 2023 RM'000
Represented by:		
Derivative financial assets	11,593	2,638
Derivative financial liabilities	-	(3,698)
	11,593	(1,060)

### 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>30 September 2024</u>				
<u>Financial assets</u>				
Derivative financial assets	-	11,593	-	11,593
<u>Financial liabilities</u>				
Derivative financial liabilities	-	-	-	-
	-	-	-	-

### 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.

**Company name** : WASCO BERHAD (Registration No.: 199901020946 (495846-A))  
**Stock name** : WASCO  
**Financial Year Ended** : 30 September 2024  
**Quarter** : 3

**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 30 September 2024</b>	<b>Preceding Year Corresponding Quarter Ended 30 September 2023</b>	<b>Current Period To-date Ended 30 September 2024</b>	<b>Preceding Corresponding Period To-date Ended 30 September 2023</b>
Net profit attributable to the owners of the Company (RM'000)	25,018	27,407	117,773	73,178
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)	3.23	3.54	15.21	9.45

**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 November 2024.



UNTUK SIARAN SEGERA

28 NOVEMBER 2024

## **Wasco Catat Prestasi Kukuh Bagi Sembilan Bulan Pertama 2024: PATAMI Naik 60%, Pendapatan Meningkat 10%**

*Buku Pesanan Kekal Kukuh Pada RM3.0 Bilion, Saluran Tender Bernilai RM9.6 Bilion  
Pacu Momentum Pertumbuhan*

**KUALA LUMPUR, 28 November**— Wasco Berhad (“Wasco” atau “Kumpulan”), penyedia perkhidmatan tenaga bersepadu terkemuka, melaporkan prestasi kewangan yang kukuh bagi sembilan bulan pertama tahun kewangan berakhir pada 30 September 2024 (“9BTK2024”). Keuntungan selepas cukai dan kepentingan minoriti (“PATAMI”) meningkat sebanyak 60% kepada RM118.0 juta, manakala pendapatan Kumpulan turut mencatatkan peningkatan sebanyak 10% kepada RM1.98 bilion. Peningkatan ini didorong oleh kejayaan penyempurnaan projek serta kecekapan operasi yang tinggi.

Setakat 30 September 2024, buku pesanan Kumpulan kekal kukuh pada paras RM3.0 bilion, dengan bahagian Perkhidmatan Tenaga menyumbang lebih daripada 90% jumlah keseluruhan.

“Saluran tender kami kekal kukuh, dengan buku tender semasa bernilai RM9.6 billion meyakinkan pertumbuhan jelas dalam tempoh terdekat,” kata **Pengarah Urusan/Ketua Pegawai Eksekutif Kumpulan Wasco Giancarlo Maccagno**.

Segmen **Perkhidmatan Tenaga**, yang merangkumi salutan paip, kejuruteraan dan fabrikasi, mencatatkan peningkatan hasil sebanyak 11.8%, menyumbang RM1.8 bilion setakat tahun ini, didorong oleh pelaksanaan projek mengikut jadual. Segmen **Perkhidmatan Bioenergi**, yang menghasilkan dandang biomassa dan turbin, mencatatkan penurunan hasil sebanyak 4% kepada RM201.0 juta, disebabkan oleh penghantaran tergendala unit turbin yang telah siap. Setakat tahun ini, segmen Bioenergi telah menyiapkan 12 dandang dan menjual 54 turbin, masing-masing disertakan dengan kontrak penyelenggaraan selama dua tahun.

Dalam tempoh dua tahun yang lalu, Wasco telah melupuskan lebih daripada 80% aset bukan terasnya, termasuk perniagaan perdagangan, sebagai sebahagian daripada transformasi Kumpulan untuk menjadi penyedia penyelesaian tenaga yang lebih fokus. Sepanjang suku ini, jumlah hutang Kumpulan mencatatkan RM447.0 juta, susut daripada RM612.0 juta pada

Jun 2024. Penurunan ini menyumbang kepada penambahbaikan nisbah penggearan kasar kepada 0.61x dan nisbah penggearan bersih kepada 0.19x, hasil daripada keuntungan yang lebih tinggi serta pengurusan aliran tunai yang kukuh.

Wasco juga mempergiatkan inisiatif kelestariannya. Kumpulan telah melancarkan Rangka Kerja Kewangan Mampan dan Peralihan pertama di ASEAN, memperoleh pinjaman hijau bernilai USD25 juta melalui Maybank Investment Bank. Pada masa ini, 30% daripada campuran tenaga Kumpulan berasal daripada sumber boleh diperbaharui, dengan rancangan untuk memperluaskan pemasangan solar dan beralih kepada tenaga grid di operasinya di Qatar.

Usaha kelestarian Wasco diiktiraf di Anugerah ESG The Edge 2024, di mana Kumpulan menerima dua anugerah perak untuk Prestasi Terbaik Mengikut Sektor (Tenaga) dan Prestasi ESG Paling Meningkatkan dalam Tiga Tahun (Modal Pasaran RM800 juta hingga RM5 bilion).

Walaupun berdepan ketidakpastian pasaran tenaga global, Kumpulan menyatakan keyakinan untuk mengekalkan trajektori pertumbuhannya. “Kami yakin dengan strategi jelas dan momentum operasi yang kukuh, Wasco berada pada kedudukan terbaik untuk menyampaikan pertumbuhan mampan serta mencipta nilai jangka panjang untuk semua pihak berkepentingan, sambil memacu usaha penyahkarbonan,” tambah Maccagno.

-tamat-

### **Mengenai Wasco Berhad**

Wasco Berhad ([wascoenergy.com](http://wascoenergy.com)), yang ditubuhkan pada tahun 1999, ialah penyedia penyelesaian tenaga terkemuka dengan kehadiran global di 16 negara. Kekuatan teras Kumpulan terletak pada dua bahagian yang berbeza. Bahagian Perkhidmatan Tenaga adalah pakar dalam salutan paip lanjutan, perlindungan kakisan, kejuruteraan, dan penghantaran projek EPC. Bahagian Perkhidmatan Biotenaga memberi tumpuan kepada penjanaan tenaga biojisim, memenuhi pelbagai sektor termasuk perladangan, petchem, oleokimia dan pemain industri besar.

Sebagai entiti tersenarai Pasaran Utama di Bursa Malaysia Securities Berhad (KLSE: WASCO), Wasco menekankan kelestarian dan tanggungjawab alam sekitar. Organisasi itu telah menetapkan sasaran kukuh untuk mencapai pelepasan karbon bersih-sifar sepanjang operasinya menjelang 2026. Strategi penyahkarbonan Wasco bermula dengan mengurangkan pelepasan dalam operasi dan rantai bekalannya, ditambah dengan keupayaan untuk mengimbangi pelepasan.

Wasco mengiktiraf tumpuan penting untuk melabur dalam perlindungan dan pemulihan ekosistem semula jadi, terutamanya hutan, yang memainkan peranan penting dalam mengasingkan karbon. Usaha ini bukan sahaja menyumbang kepada pemeliharaan alam semula jadi dan kekayaan biodiversitinya, tetapi juga berfungsi sebagai penyelesaian jangka sederhana untuk mengimbangi pelepasan. Projek berasaskan alam semula jadi menjana kredit karbon, yang memainkan peranan penting dalam perjalanan kami untuk mencapai pelepasan sifar bersih menjelang 2026. Sebahagian penting daripada komitmen ini berkisar pada inisiatif 'Wasco Forest' yang dilancarkan pada 2021.

Lanjutan dedikasi terhadap tanggungjawab alam sekitar ini, Wasco bertekad dalam komitmennya terhadap peralihan tenaga dalam sektor minyak dan gas. Menyedari bahawa peralihan yang berkesan memerlukan kerjasama antara sektor awam dan swasta, Wasco secara aktif terus meneroka perkongsian strategik. Kumpulan menekankan pemacuan pertumbuhan dalam rangkaian nilai hijau serantau, memanfaatkan kepakaran dan keupayaan tempatan untuk membentuk masa depan yang lebih mampan bagi industri tenaga.

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Disiarkan oleh **Wasco Berhad**. Untuk sebarang pertanyaan, sila hubungi Juliana Jamaluddin ([juliana.jamaluddin@wascoenergy.com](mailto:juliana.jamaluddin@wascoenergy.com) / +60 12-340 9438) atau Natasha Brand ([natasha.brand@wascoenergy.com](mailto:natasha.brand@wascoenergy.com) / +60 16-916 8598).

*\*Sekiranya terdapat sebarang percanggahan dalam Siaran Media ini, rujukan utama untuk tujuan ketepatan fakta adalah berpandukan pada Siaran Media versi Bahasa Inggeris.*



FOR IMMEDIATE RELEASE

28 NOVEMBER 2024

## **Wasco Reports Robust 9MFY2024 Results:**

### **PATAMI Up 60%, Revenue Grows 10%**

*Orderbook Remains Strong at RM3.0 Billion, RM9.6 Billion Tender Pipeline Supports Growth Momentum*

**KUALA LUMPUR, 28 November—** Wasco Berhad (“Wasco” or the “Group”), a leading integrated energy services provider, reported a 60% surge in net profit after tax and minority interest (“PATAMI”) to RM118.0 million for the nine months ended 30 September 2024 (“9MFY2024”). The Group’s revenue rose 10% to RM1.98 billion, supported by robust project execution and operational efficiencies.

As of 30 September 2024, the Group’s total orderbook remained strong at RM3.0 billion levels, with the Energy Services division contributing more than 90% of the total.

“Our tendering pipeline is strong, with a current healthy tenderbook of RM9.6 billion, giving us solid visibility for future growth,” said **Wasco’s Managing Director/Group Chief Executive Officer, Giancarlo Maccagno.**

The **Energy Services** segment, which includes pipeline coatings, engineering and fabrications, recorded an 11.8% increase in revenue, contributing RM1.8 billion year-to-date, driven by timely project execution. The **Bioenergy Services** segment, which produces biomass boilers and turbines, saw a slight 4% decline in revenue to RM201.0 million, attributed to the timing of deliveries of completed turbine units. Year-to-date, the Bioenergy segment has completed 12 boilers and sold 54 turbines, each accompanied by a two-year maintenance contract.

Over the past two years, Wasco has divested more than 80% of its non-core assets, including the trading business, as part of its transformation into a focused energy solutions provider. During the quarter, the Group total debt stood at RM447.0 million down from RM612.0 million in June 2024, improving its gross gearing ratio to 0.61x and net gearing ratio to 0.19x, driven by higher profitability and strong cash management oversight.

Wasco is also doubling down on its sustainability initiatives. The Group launched ASEAN's first Sustainable & Transition Finance Framework, securing a USD25 million green loan facilitated by Maybank Investment Bank. Currently, 30% of its energy mix is derived from renewable sources, with plans underway to expand solar installations and transition to grid electricity for its Qatar operations.

The Group's sustainability efforts earned recognition at The Edge ESG Awards 2024, where it received silver awards for Best Performer by Sector (Energy) and Most Improved ESG Performance Over Three Years (RM800M to RM5B Market Cap).

Despite global uncertainties in the energy market, the company expressed optimism about maintaining its growth trajectory. "With a clear strategy and operational momentum, we remain confident in delivering long-term value for stakeholders while advancing decarbonisation efforts," added Maccagno.

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#### **About Wasco Berhad**

Wasco Berhad ([wascoenergy.com](http://wascoenergy.com)), established in 1999, is a prominent provider of energy solutions with a global presence across 16 countries. The Group's core strengths lie in two distinct divisions. The Energy Services Division specialises in advanced pipe coating, corrosion protection, engineering, and EPC project delivery. Complementing this, the Bioenergy Services Division focuses on biomass energy generation, catering to a varied sector including plantations, petchem, oleochemicals and large industrial players.

As a Main Market-listed entity on Bursa Malaysia Securities Berhad (KLSE: WASCO), Wasco emphasises sustainability and environmental responsibility. The organisation has set a bold target to achieve net-zero carbon emissions throughout its operations by 2026. Wasco's decarbonisation strategy begins with reducing emissions in its operations and supply chains, coupled with the ability to offset emissions.

Wasco recognises the crucial importance of investing in the protection and restoration of the natural ecosystems, particularly forests, which play a vital role in sequestering carbon. These efforts not only contribute to the preservation of the natural world and its rich biodiversity, but also serve as a medium-term solution for offsetting emissions. Nature-based projects generate carbon credits, which are instrumental in our journey to achieve net-zero emissions by 2026. A significant part of this commitment revolves around the 'Wasco Forest' initiative launched in 2021.

Beyond this dedication to environmental responsibility, Wasco is resolute in its commitment to energy transition within the oil and gas sector. Recognising that a successful transition necessitates collaboration between the public and private sectors, Wasco actively seeks strategic partnerships. The Group envisions driving growth within regional green value-chains, leveraging local expertise and capabilities to shape a more sustainable future for the energy industry.

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