



WONG ENGINEERING CORPORATION BERHAD
AND ITS SUBSIDIARIES
Reg No: 199601037606 (409959-W)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THREE MONTHS ENDED 31 JANUARY 2025**
(*The figures have not been audited*)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31 Jan 25 (RM'000)	PRECEDING YEAR CORRESPONDING QUARTER 31 Jan 24 (RM'000)	CURRENT YEAR TO DATE 31 Jan 25 (RM'000)	PRECEDING YEAR CORRESPONDING TO DATE 31 Jan 24 (RM'000)
Continuing operations				
Revenue	9,888	8,695	9,888	8,695
Operating Profit/(Loss)	(2,730)	(2,468)	(2,730)	(2,468)
Finance costs	(461)	(478)	(461)	(478)
Interest income	76	114	76	114
Share of profit/(loss) in associates after tax	(452)	(423)	(452)	(423)
Profit/(Loss) before tax	(3,566)	(3,255)	(3,566)	(3,255)
Tax Expense	-	(29)	-	(29)
Profit/(Loss) for the period	(3,566)	(3,284)	(3,566)	(3,284)
Other comprehensive income/(expense), net of tax	-	-	-	-
Total comprehensive income/(expense)	(3,566)	(3,284)	(3,566)	(3,284)
Profit/(Loss) for the year representing total comprehensive income/(expenses) for the year attributable to:				
Owners of the Company	(3,565)	(3,283)	(3,565)	(3,283)
Non-Controlling interest	(1)	(1)	(1)	(1)
	(3,566)	(3,284)	(3,566)	(3,284)
Basic earnings per ordinary share (sen) - Note 23	(1.43)	(1.31)	(1.43)	(1.31)

The condensed consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 October 2024 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	Note	Unaudited As at end of current quarter	Audited As at preceding financial year end
		31 Jan 2025	31 Oct 2024
		RM'000	RM'000
ASSETS			
Property, plant and equipment		27,785	28,251
Right-of-use assets		2,987	3,036
Investment properties		28,077	28,300
Investment in an associate		10,807	10,209
Other investments		105	105
Prepayment		15	15
Deferred Tax assets		773	773
Total non-current assets		70,549	70,689
Inventories		8,442	10,607
Trade and other receivables		9,792	9,739
Other investments		811	763
Current tax assets		927	901
Fixed deposits placed with licensed banks		701	701
Cash and cash equivalents		14,759	18,208
Total current assets		35,432	40,919
Total Assets		105,981	111,608
EQUITY			
Share capital		57,909	57,909
Treasury shares		(911)	(911)
Reserves		3,998	7,563
Total equity equitable to equity holders of the Company		60,996	64,561
Non-controlling interest		9	10
Total Equity		61,005	64,571
LIABILITIES			
Loans and borrowings	20	27,221	27,905
Lease liabilities		71	101
Total non-current liabilities		27,292	28,006
Trade and other payables		6,283	7,166
Loans and borrowings	20	11,284	11,750
Lease liabilities		117	115
Total current liabilities		17,684	19,031
Total Liabilities		44,976	47,037
Total Equity and Liabilities		105,981	111,608
Net asset per share attributable to ordinary equity holders of the Company (RM)		0.24	0.26

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 October 2024 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 JANUARY 2025

(The figures have not been audited)

<----- Attributable to shareholders of the Company ----->

<--- Non-Distributable ---> Distributable

	Share Capital RM'000	Treasury Shares RM'000	(Accumulated) Losses)/Retained Earnings RM'000	Total RM'000	Non-controlling Interest RM'000	Total Equity RM'000
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3 months ended 31 January 2025 (Unaudited)

At 1 November 2024	57,909	(911)	7,563	64,561	10	64,571
Total comprehensive income/(expense) for the period	-	-	(3,565)	(3,565)	(1)	(3,566)
Total comprehensive income/(expense) for the period	57,909	(911)	3,998	60,996	9	61,005
Purchase of treasury shares	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-
At 31 January 2025	57,909	(911)	3,998	60,996	9	61,005

3 months ended 31 January 2024 (Unaudited)

At 1 November 2023	57,909	(911)	27,471	84,469	23	84,492
Total comprehensive income/(expense) for the period	-	-	(3,283)	(3,283)	(1)	(3,284)
Total comprehensive income/(expenses) for the period	57,909	(911)	24,188	81,186	22	81,208
Purchase of treasury shares	-	-	-	-	-	-
Dividends paid	-	-	(875)	(875)	-	(875)
Total transactions with owners of the Company	-	-	(875)	(875)	-	(875)
At 31 January 2024	57,909	(911)	23,313	80,311	22	80,333

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 October 2024 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THREE MONTHS ENDED 31 JANUARY 2025

	Unaudited 31 Jan 2025 RM'000	Unaudited 31 Jan 2024 RM'000
Profit/(Loss) before tax from continuing operations	(3,566)	(3,255)
Adjustments for:		
Non-cash items	1,546	1,399
Non-operating items	371	364
Operating profit/(loss) before changes in working capital	<u>(1,649)</u>	<u>(1,492)</u>
Changes in working capital		
- Net changes in current assets	2,133	5,886
- Net changes in current liabilities	(885)	(2,055)
Dividend received	-	-
Tax (paid)/refund	<u>(26)</u>	<u>(65)</u>
Net cash (used in)/from operating activities	<u>(427)</u>	<u>2,274</u>
Cash flow from investing activities		
- Purchase of investment properties, machinery and equipment	(314)	(1,913)
- Proceeds from disposal of machinery and equipment	13	-
- Addition of investment in associates	(1,050)	(2,100)
- Addition of other investments	-	(235)
- Interest received	76	114
Net cash (used in)/from investing activities	<u>(1,275)</u>	<u>(4,134)</u>
Cash flow from financing activities		
- Payment of hire purchase creditors	(24)	(23)
- Payment of lease liabilities	(28)	(30)
- Repayment of term loan	(1,245)	(1,241)
- Interest paid	(461)	(478)
Net cash (used in)/from financing activities	<u>(1,758)</u>	<u>(1,772)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(3,460)</u>	<u>(3,632)</u>
Effects of exchange rate changes on cash and cash equivalents	11	51
Cash and cash equivalents at beginning of financial period	<u>18,208</u>	<u>23,503</u>
Cash and cash equivalents at end of financial period	<u>14,759</u>	<u>19,922</u>

Note - Cash and cash equivalents included in the condensed consolidated cash flow statement comprise the following

Short term deposit placed with licensed banks	RM'000	4,630	8,600
Cash and bank balances	RM'000	10,129	11,322
	<u>14,759</u>	<u>19,922</u>	

Note 1

During the period ended 31 January 2025, the Group acquired plant and equipment with an aggregate cost of RM433,000 (31 January 2024: RM1,913,000) of which RM314,000 was paid by cash (31 January 2024: RM1,913,000 by cash). The remaining acquisition with an aggregate cost of RM119,000 was financed through hire purchase creditor (31 January 2024: Nil).

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 October 2024 and the accompanying explanatory notes set out on pages 5 to 13 which forms an integral part of this interim financial report.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards ("MFRS") 134

1. Basis of preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the applicable disclosure provision of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of Wong Engineering Corporation Berhad ("WECB" or "the Company") and its subsidiaries ("the Group") for the year ended 31 October 2024 ("FYE24"). The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent audited financial statements for FYE24 except for adoption of the following accounting standards, amendments and interpretations that have been issued by the MASB and effective for this financial year:

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non Current Liabilities with Covenants and Classification of Liabilities as Current or Non-Current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

2. Audit qualification

There was no qualification on the audit report of the financial statements for the financial year ended 31 October 2024.

3. Seasonal or cyclical factors

The Group's result is not significantly affected by any seasonal factors.

4. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the period under review.

5. Changes in estimates

There were no material changes in the estimates used for the preparation of this interim financial report.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025

6. Changes in debt and equity securities

There were no issuance or repayment of debt and equity securities, share buy-backs and share cancellations for the current financial period.

The details of the treasury shares held as at 31 January 2025 are as follow:

	Number of shares	Total Amount (RM)
Balance of treasury shares as at 1 November 2024	2,189,800	910,629
Shares bought back during the period	-	-
Shares sold during the period	-	-
Bonus shares received	-	-
Balance of treasury shares as at 31 January 2025	2,189,800	910,629

All the shares bought are retained as treasury shares in accordance with the requirements of Section 127 of the Companies Act, 2016. The treasury shares held had been accounted for using cost method. The amount of consideration paid, including directly attributable costs, is recognised as costs and set off against equity.

7. Dividends paid

No dividends were paid to owners of the Company during the financial quarter ended 31 January 2025.

8. Segmental revenue and results

For the purpose of management, the Group is organized into four operating segments which are manufacturing and sales of high precision stamped and turned metal parts, trading of environmental and health product, construction and property development (PD) and investment. For financial reporting purposes, the first two segments are combined and referred to as "Precision Engineering" because both segments exhibit similar long-term performance. The following is an analysis of the Group's revenue and results by the reportable business segments for the period ended 31 January 2025.

	Individual quarter for 3 months ended 31 January							
	Precision Engineering		Construction & PD		Investment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	9,888	8,695	-	-	-	-	9,888	8,695
Segment profit/(loss) before tax	(3,167)	(2,689)	(559)	(591)	160	25	(3,566)	(3,255)
Depreciation and amortisation	948	989	1	2	223	111	1,172	1,102
Capital investment	433	263	-	-	-	1,650	433	1,913



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025

Segmental revenue and results (cont'd)

	Cumulative 3 months ended 31 January							
	Precision Engineering		Construction & PD		Investment		Total	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	9,888	8,695	-	-	-	-	9,888	8,695
Segment profit/(loss) before tax	(3,167)	(2,689)	(559)	(591)	160	25	(3,566)	(3,255)
Depreciation and amortisation	948	989	1	2	223	111	1,172	1,102
Capital investment	433	263	-	-	-	1,650	433	1,913

Revenue shown above represents revenue generated from external customers.

Segment total asset is used to measure the return on assets of each segment. Segment liabilities information is neither included in the internal management reports nor provided regularly to the management. Hence, no disclosure is made on segment liability.

	As at 31 January 2025 (RM'000)				
	Precision Engineering		Construction & PD	Investment	Total
	Segment asset	60,213	14,742	31,026	105,981
As at 31 October 2024 (RM'000)					
Segment asset	Precision Engineering		Construction & PD	Investment	Total
	Segment asset	64,266	14,124	33,218	111,608

The following is an analysis of the Group's revenue on the basis of geographical location of customers. Segmental assets are also based on the geographical locations of assets. The amounts of non-current assets do not include financial instruments and deferred tax assets

	Asia				Consolidated Total RM'000
	Malaysia RM'000	Outside Malaysia RM'000	Europe RM'000	Others RM'000	
Revenue from external customers	7,171	1,596	1,061	60	9,888
Non-current assets	58,849	-	-	-	58,849

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025**9. Operating profit**

Operating profit is derived as:

	Current Quarter 31 January 2025 (Unaudited) RM	Current Year to Date 31 January 2025 (Unaudited) RM
After charging:		
Depreciation of property, plant and equipment	897,731	897,731
Depreciation right-of-use assets	51,247	51,247
Depreciation of investment properties	236,602	236,602
And crediting:		
Gain on disposal of property, plant and equipment	13,500	13,500
Gain on fair value on other investments – unrealised	47,835	47,835
Gain on foreign exchange – realised	32,530	32,530
Gain on foreign exchange – unrealised	29,802	29,802

10. Material post balance sheet events

There were no items, transactions or events of a material and unusual nature which have risen from the balance sheet date to the date of announcement which would have substantially affected the results of the Group in this interim financial report.

11. Changes in Group's composition

There were no changes in the composition of the Group during the quarter under review.

12. Changes in contingent liabilities and assets

The Company has given corporate guarantees of RM65,163,000 (31 January 2024: RM65,163,000) as security for banking facilities granted to certain subsidiaries of which RM38,297,000 (31 January 2024: RM39,764,000) were utilised as at the end of the reporting period.

13. Capital commitments

	31 January 2025 RM'000 (Unaudited)
Capital expenditure commitments	7,672
Plant & equipment	
- Contracted but not provided for in the financial statements	



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025

Part B: Additional Information Required by Bursa Malaysia Securities Berhad's Listing Requirements.

14. Review of performance for current quarter and preceding year corresponding quarter

Group performance

	Individual Quarter				Cumulative Quarter			
	3 months ended 31 January				3 months ended 31 January			
	2025 RM'000	2024 RM'000	Variance RM'000	(%)	2025 RM'000	2024 RM'000	Variance RM'000	(%)
Revenue	9,888	8,695	1,193	14%	9,888	8,695	1,193	14%
(Loss) before tax	(3,566)	(3,255)	(311)	-10%	(3,566)	(3,255)	(311)	-10%

The Group recorded RM9.89 million revenue in the quarter ended 31 January 2025 (Q1'25); RM1.19 million higher relative to RM8.70 million reported in the same quarter of financial year 2024 (Q1'24). The Group's higher revenue was driven by improved sales contribution from Precision Engineering arising from semiconductor and electrical and electronics sector.

The Group recorded loss before tax of RM3.57 million, RM0.31 million higher than its loss before tax in Q1'24 at RM3.26 million. The losses widened as Precision Engineering contends with lower utilisation and unfavorable product mix partially offset by investment income from rental proceeds .

Segmental performance

	Individual Quarter 3 months ended 31 January							
	Precision Engineering				Construction & PD			
	2025 RM'000	2024 RM'000	Variance RM'000	(%)	2025 RM'000	2024 RM'000	Variance RM'000	(%)
Revenue	9,888	8,695	1,193	14%	-	-	-	0%
Profit/(Loss) before tax	(3,167)	(2,689)	(478)	-18%	(559)	(591)	32	5%

Precision Engineering

Revenue expanded by RM1.19 million driven by higher shipment of orders and demand for fabricated metal components from customers in the semiconductor sector. The segment sustained loss before tax of RM3.17 million, RM0.48 million higher due to sustained lower utilization and unfavorable product mix.

Construction & PD

No revenue was recorded for the segment. The loss before tax of RM0.56 million arises primarily from share of loss from an associate company.

Investment

The segment's higher profit before tax arises from income from rental proceeds of investment property.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025

15. Commentaries on profit before tax for current quarter as compared with the immediate preceding quarter

Group performance

	Current Year Quarter		Immediate Preceding Quarter		Variance RM'000	Variance (%)		
	31 Jan 2025		31 Oct 2024					
	RM'000	RM'000	RM'000	RM'000				
Revenue	9,888		9,009		879	10%		
(Loss) before tax	(3,566)		(4,382)		816	19%		

The Group recorded revenue of RM9.89 million in Q1'25, a reduction of RM0.88 million relative to RM9.00 million reported in the immediate preceding quarter (Q4'24). The higher revenue was driven by improved sales contribution from Precision Engineering with improved demand arising from customers in the semiconductor sector.

The Group sustained loss before tax of RM3.57 million. The loss narrowed by RM0.82 million relative to Q4'24 attributed to higher revenue from Precision Engineering and investment income from rental proceeds of investment property.

Segmental performance

	Precision Engineering				Construction & PD				Investment			
	31 Jan	31 Oct	Variance		31 Jan	31 Oct	Variance		31 Jan	31 Oct	Variance	
	2025	2024	RM'000	(%)	2025	2024	RM'000	(%)	2025	2024	RM'000	(%)
	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)	RM'000	RM'000	RM'000	(%)
Revenue	9,888	8,995	893	10%	-	-	-	0%	-	14	(14)	-100%
Profit/(Loss) before tax	(3,167)	(3,838)	671	17%	(559)	(515)	(44)	-9%	160	(29)	189	652%

Precision Engineering

Revenue grew by RM0.89 million as demand for precision fabricated metal components improved towards Q1'25. The segment's loss before tax narrowed to RM3.17 million supported by higher sales arising from customers in the semiconductor sector.

Construction & PD

No revenue was recorded for the segment. The loss before tax of RM0.56 million arises primarily from share of loss from an associate company.

Investment

The segment's profit before tax arises from fair value gain from other investment Q4'24 and income from rental proceeds of investment property.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025

16. Prospects

Heightened geopolitical tensions and threats of restrictive trade policies continue to pose significant market volatility and challenges to the complex business environment. Despite closing with a strong fourth quarter, the Semiconductor Manufacturing Monitor (SMM) Report published by SEMI reports that outlook for the semiconductor industry remains cautiously optimistic at the start of 2025 as seasonality and macroeconomic uncertainty may impede near-term growth despite momentum from strong investments related to AI applications. Nevertheless, the semiconductor capital equipment segment was reported to be resilient with back-end equipment on test segment and assembly and packaging segment both showing strong growth in Q4 2024 which are expected to sustain between 6% - 8% in the coming quarter of 2025.

Looking ahead, the Group seeks to turn around and deliver both revenue and bottom-line growth as efforts to collaborate with new prospect and existing customers are well underway. The Group is also excited for its upcoming capital investments for Precision Engineering in new advance machineries in sheet metal and CNC multitasking fabrication to better capture new market opportunities not only in semiconductor but also in healthcare and life sciences. We remain vigilant and strive for improved internal operational efficiency while our construction & PD segment will continue to seek out new opportunities at the back of a gradually recovering property market.

17. Variance of profit forecast

The Group did not publish any profit forecast for the period under review.

18. Tax expense

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 January		3 months ended 31 January	
	2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)	2025 RM'000 (Unaudited)	2024 RM'000 (Unaudited)
Tax expense				
- current year tax	-	29	-	29
- prior year tax	-	-	-	-
Deferred tax				
- origination and reversal of temporary differences	-	-	-	-
- prior year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
		29		29

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025**19. Status of corporate proposals**

There are no corporate proposals announced or uncompleted as at the date of this announcement.

20. Bank borrowings

The bank borrowings as at 31 January 2025 are as follows:

	31 January 2025 RM'000 <u>(Unaudited)</u>	31 October 2024 RM'000 <u>(Audited)</u>
Current:		
Hire purchase creditors	126	96
Term loan	<u>11,158</u>	<u>11,654</u>
Non-Current:		
Hire purchase creditors	82	17
Term loan	<u>27,139</u>	<u>27,888</u>

21. Changes in material litigation

The Group is not engaged in any material litigation for the current financial year to date.

22. Proposed dividends

The Board of Directors do not recommend any interim dividend for the financial period ended 31 January 2025.



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NOTES TO THE INTERIM FINANCIAL REPORT FOR THREE MONTHS ENDED 31 JANUARY 2025

23. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the quarter/period by the weighted average number of ordinary shares during the financial quarter/period.

	Individual Quarter		Cumulative Quarter	
	3 months ended 31 January 2025	2024	3 months ended 31 January 2025	2024
Net profit/(loss) attributable to shareholders (RM'000)	(3,565)	(3,283)	(3,565)	(3,283)
Weighted average number of ordinary shares in issue ('000)	249,952	249,952	249,952	249,952
Basic earnings/(losses) per ordinary share (Sen)	(1.43)	(1.31)	(1.43)	(1.31)

24. Related party transactions

There were no significant related party transactions during the quarter and period under review save for:

Paid to a company controlled by a Director and major shareholder of the Company (RM'000) [Mandated RRPT]	Mandate limit*	Individual Quarter		Cumulative Quarter	
		3 months ended 31 January 2025	2024	3 months ended 31 January 2025	2024
Rental charges	20	4	4	4	4
Project management fee	2,000	-	-	-	-
Rental charges of machineries and equipment	-	-	-	-	-
*Note: Mandate was renewed and approved in the 27 th Annual General Meeting (AGM) held on 26 March 2024.					
Paid to a company controlled by a major shareholder of the Company (RM'000)		Individual Quarter		Cumulative Quarter	
		3 months ended 31 January 2025	2024	3 months ended 31 January 2025	2024
Professional services for forklift repair and maintenance		8	-	8	-
Paid to a company controlled by a Director (RM'000)					
Professional services for architecture, civil and structure, mechanical & electrical and town planning works		-	-	-	-
Received from a company controlled by a major shareholder of the Company (RM'000)					
Rental of factory building cum warehouse		630	-	630	-

By order of the board

Yong Loy Huat
Chief Executive Officer
25 March 2025