

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(RM'000)	Note	3 MONTHS ENDED		3 MONTHS ENDED	
		31.3.2024 (unaudited)	31.3.2023 (unaudited)	31.3.2024 (unaudited)	31.3.2023 (unaudited)
Revenue		476,196	742,241	476,196	742,241
Expenses		(445,909)	(705,995)	(445,909)	(705,995)
Other operating income	13	10,218	11,685	10,218	11,685
Profit from operations		40,505	47,931	40,505	47,931
Finance costs		(23,880)	(27,852)	(23,880)	(27,852)
Share of results of associates		3,810	1,804	3,810	1,804
Share of results of joint ventures		(1,477)	(1,333)	(1,477)	(1,333)
Profit before tax		18,958	20,550	18,958	20,550
Taxation	15	(16,006)	(11,970)	(16,006)	(11,970)
Profit for the financial period		2,952	8,580	2,952	8,580
Other comprehensive income for the financial period, net of tax:					
Item that may be reclassified subsequently to profit or loss					
- currency translation differences		6	(421)	6	(421)
Total comprehensive income for the financial period, net of tax		2,958	8,159	2,958	8,159
Profit for the financial period attributable to:					
Equity holders of the Company		3,002	8,473	3,002	8,473
Non-controlling interests		(50)	107	(50)	107
		2,952	8,580	2,952	8,580
Total comprehensive income for the financial period attributable to:					
Equity holders of the Company		3,008	8,052	3,008	8,052
Non-controlling interests		(50)	107	(50)	107
		2,958	8,159	2,958	8,159
Earnings per share attributable to the ordinary equity holders of the Company (sen)	23				
- Basic		0.07	0.19	0.07	0.19
- Diluted		0.07	0.19	0.07	0.19

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(RM'000)	As at 31.3.2024 (unaudited)	As at 31.12.2023 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	697,158	680,936
Investment properties	1,101,437	1,107,904
Right-of-use assets	48,948	53,009
Inventories	2,375,089	2,317,846
Associates	473,466	471,928
Joint ventures	275,053	277,091
Long term receivables and prepayment	211,289	231,866
Amount due from joint ventures	34,689	33,413
Intangible assets and construction rights	176,388	176,966
Deferred tax assets	104,032	111,994
	<u>5,497,549</u>	<u>5,462,953</u>
Current assets		
Inventories	495,892	495,967
Trade and other receivables	1,334,988	1,109,817
Amount due from associates and joint ventures	80,218	79,089
Contract assets	476,792	610,475
Tax recoverable	20,382	11,535
Financial assets at fair value through profit or loss	2,904	102,697
Deposits, cash and bank balances	919,901	972,010
	<u>3,331,077</u>	<u>3,381,590</u>
TOTAL ASSETS	<u>8,828,626</u>	<u>8,844,543</u>

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

(RM'000)	As at 31.3.2024 (unaudited)	As at 31.12.2023 (audited)
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	4,356,106	4,356,106
Retained earnings	243,682	240,680
Other reserves	(2,688)	(2,694)
	<u>4,597,100</u>	<u>4,594,092</u>
Non-controlling interests	5,544	5,594
Total equity	<u>4,602,644</u>	<u>4,599,686</u>
Non-current liabilities		
Post-employment benefit obligations	11,316	11,086
Long term borrowings	1,472,518	1,490,512
Long term liabilities	413,859	408,245
Government grant	127,075	127,504
Deferred tax liabilities	51,901	50,830
Lease liabilities	26,410	27,201
	<u>2,103,079</u>	<u>2,115,378</u>
Current liabilities		
Trade and other payables	1,692,590	1,766,781
Current tax liabilities	4,069	6,524
Short term borrowings	364,824	311,003
Contract liabilities	54,033	37,655
Lease liabilities	6,423	6,556
Provision for restoration costs	964	960
	<u>2,122,903</u>	<u>2,129,479</u>
Total liabilities	<u>4,225,982</u>	<u>4,244,857</u>
TOTAL EQUITY AND LIABILITIES	<u><u>8,828,626</u></u>	<u><u>8,844,543</u></u>
Net assets per share attributable to the equity holders of the Company (sen)	<u>102.9</u>	<u>102.8</u>

The condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

C. CONSOLIDATED STATEMENT OF CASH FLOWS

(RM'000)	3 MONTHS ENDED	
	31.3.2024 (unaudited)	31.3.2023 (unaudited)
Operating activities		
Cash receipts from customers	503,067	438,263
Cash paid to suppliers and employees	(661,961)	(622,875)
Cash used in operations	(158,894)	(184,612)
Bank service charges paid	(270)	(2,180)
Net taxes paid	(19,597)	(32,545)
Net cash used in operating activities	(178,761)	(219,337)
Investing activities		
Dividend received	10,728	11,220
Non-equity investments	102,591	32,676
Net cash generated from investing activities	113,319	43,896
Financing activities		
Proceeds from borrowings	183,884	645,057
Repayment of borrowings	(145,811)	(127,465)
Finance costs paid	(24,401)	(21,155)
(Pledge)/withdrawal of restricted cash	(1)	(214,659)
Net cash generated from financing activities	13,671	281,778
Net (decrease)/increase in cash and cash equivalent	(51,771)	106,337
Cash and cash equivalents at beginning of the financial period	900,005	465,598
Foreign currency translation difference on opening balance	(339)	(13)
Cash and cash equivalent at end of financial period	847,895	571,922

For the purpose of the consolidated statements of cash flows, the cash and cash equivalents comprised the following:

(RM'000)	3 MONTHS ENDED	
	31.3.2024 (unaudited)	31.3.2023 (unaudited)
Bank balances and deposits	919,901	854,622
Less: Bank balances and deposits held as security value	(72,006)	(282,700)
	847,895	571,922

The condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(RM'000)	<u>ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</u>					<u>Total Equity</u>
	<u>Share Capital</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>	<u>Non-controlling Interests</u>	
As at 1 January 2024	4,356,106	(2,694)	240,680	4,594,092	5,594	4,599,686
Comprehensive income						
Profit for the financial period	-	-	3,002	3,002	(50)	2,952
Other comprehensive income/(loss)						
Currency translation differences	-	6	-	6	-	6
Total comprehensive income/(loss)	-	6	3,002	3,008	(50)	2,958
Transactions with owners						
Total transactions with owners	-	-	-	-	-	-
As at 31 March 2024 (unaudited)	<u>4,356,106</u>	<u>(2,688)</u>	<u>243,682</u>	<u>4,597,100</u>	<u>5,544</u>	<u>4,602,644</u>

(RM'000)	<u>OTHER RESERVES</u>			<u>Total</u>
	<u>Other Reserves</u>	<u>Currency Translation Reserves</u>	<u>Retirement Benefit Reserves</u>	
As at 1 January 2024	1,666	242	(4,602)	(2,694)
Other comprehensive income/(loss)				
Currency translation differences	-	6	-	6
Total comprehensive income/(loss)	-	6	-	6
As at 31 March 2024 (unaudited)	<u>1,666</u>	<u>248</u>	<u>(4,602)</u>	<u>(2,688)</u>

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (cont'd)

(RM'000)	<u>ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</u>					Total Equity
	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling Interests	
As at 1 January 2023	4,356,106	(7,897)	182,964	4,531,173	5,539	4,536,712
Comprehensive income/(loss)						
Profit for the financial year	-	-	101,031	101,031	55	101,086
Other comprehensive income/(loss)						
Currency translation differences	-	(212)	-	(212)	-	(212)
Post-employment benefits obligation	-	(1,360)	1,360	-	-	-
Actuarial gain on post-employment benefit obligations	-	6,449	-	6,449	-	6,449
Total comprehensive income	-	4,887	102,391	107,268	55	107,323
Transactions with owners						
Liquidation of a foreign subsidiaries	-	326	-	326	-	326
Dividends paid for financial year ended - 31 December 2022	-	-	(44,675)	(44,675)	-	(44,675)
Total transactions with owners	-	326	(44,675)	(44,349)	-	(44,349)
As at 31 December 2023 (audited)	4,356,106	(2,694)	240,680	4,594,092	5,594	4,599,686

(RM'000)	<u>OTHER RESERVES</u>			
	Other Reserves	Currency Translation Reserves	Retirement Benefit Reserves	Total
As at 1 January 2023	1,666	128	(9,691)	(7,897)
Other comprehensive (loss)/income				
Currency translation differences	-	(212)	-	(212)
Post-employment benefit obligations	-	-	(1,360)	(1,360)
Actuarial gain on post-employment benefit obligations	-	-	6,449	6,449
Total comprehensive (loss)/income	-	(212)	5,089	4,877
Transaction with owners				
Deconsolidation of a foreign subsidiary	-	326	-	326
As at 31 December 2023 (audited)	1,666	242	(4,602)	(2,694)

The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT****1. BASIS OF PREPARATION**

This unaudited quarterly financial report has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting, Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2023.

Below are the applicable new standards and amendments to standards and interpretations which came into effect in the financial year beginning on 1 January 2024:

- (1) Amendments to MFRS 16 'Lease Liability in a Sale and Leaseback'
- (2) Amendments to MFRS 101 'Classification of liabilities as current or non-current'
- (3) Amendments to MFRS 101 'Non-current liabilities with covenant'
- (4) Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The adoption of the above Amendments into the MFRSs did not have any significant effect on the consolidated financial statements of the Group.

2. AUDIT REPORT OF THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the Group's preceding annual financial statements was not subject to any qualification.

3. SEASONAL OR CYCLICAL FLUCTUATIONS

The businesses of the Group were not materially affected by any seasonal or cyclical fluctuations during the financial quarter under review.

4. ITEMS OF UNUSUAL NATURE, SIZE OR INCIDENCE

There were no items of an unusual nature, size or incidence affecting the assets, liabilities, equity, net income or cash flows in the financial quarter under review.

On 22 March 2024, Rukun Juang Sdn Bhd ("RJSB"), the Company's wholly-owned subsidiary, entered into the Fourth Supplemental Agreement to the Privatisation Agreement ("SA4") with the Government of Malaysia ("GoM"), as represented by the Ministry of Youth and Sports and Syarikat Tanah Dan Harta Sdn Bhd relating to the Refurbishment and Upgrading of Facilities located at The National Sports Complex in Bukit Jalil, Kuala Lumpur ("Privatisation Project").

The SA4 was executed to confirm the following:

- a) The construction cost of Project 1 is RM1,203,000,000;
- b) Project 2 is discontinued; and
- c) The balance cash payment of RM140,257,764.32 is to be made to the GoM.

Subsequently, the payment was made by RJSB to GoM on 2 April 2024, and will be reflected in the subsequent financial period. The lands under the Privatisation Agreement were received on 17 April 2018 secured by the Land Bond pursuant to the terms of the Third Supplemental Agreement of the Privatisation Agreement. The Land Bond was returned by GoM to RJSB on 8 April 2024.

With the execution of the SA4 and the sequential exchanges, the obligations under the Privatisation Agreement have been completed.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****5. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED**

There were no changes in estimates of amounts reported in the prior financial year that would have a material effect on the results of the financial quarter under review.

6. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, and resales of shares by the Company during the financial quarter under review.

7. DIVIDENDS

The Company paid a first and final single tier dividend in respect of the financial year ended 31 December 2023 of 1.00 sen per ordinary share, amounting to RM44,675,095 on 20 May 2024.

There was no dividend declared or paid by the Company for the financial quarter under review.



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
3 months ended 31.3.2024					
Total revenue	99,499	371,292	16,985	30,869	518,645
Inter-segment revenue	(1,394)	(10,979)	(3,688)	(26,388)	(42,449)
External revenue	98,105	360,313	13,297	4,481	476,196
Segment profit	11,240	17,755	3,760	8,128	40,883
Unallocated corporate expenses					(6,330)
Finance income					5,952
Finance costs					(23,880)
Share of results of associates and joint ventures	2,333	-	-	-	2,333
Profit before tax					18,958



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING (cont'd)

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
3 months ended 31.3.2023					
Total revenue	269,568	560,587	15,791	40,428	886,374
Inter-segment revenue	(1,601)	(102,090)	(3,511)	(36,931)	(144,133)
External revenue	267,967	458,497	12,280	3,497	742,241
Segment profit/(loss)	33,317	7,221	(113)	4,321	44,746
Unallocated corporate expenses					(2,277)
Finance income					5,462
Finance costs					(27,852)
Share of results of associates and joint ventures	471	-	-	-	471
Profit before tax					20,550

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****9. VALUATIONS OF PROPERTY, PLANT & EQUIPMENT**

The Group's property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

10. MATERIAL EVENTS SUBSEQUENT TO THE FINANCIAL PERIOD

There was no material event subsequent to the end of the financial quarter ended 31 March 2024 that has not been reflected in this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

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

12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

(RM'000)	As at 31.3.2024	As at 31.12.2023
Performance guarantees extended to third parties *	951,617	961,159

* Included in the performance guarantees extended to third parties is an amount of RM31.3 million that had been called on previously by third parties. The Group has instituted injunction proceedings against the third parties. In the Financial Year 2019, the Group and the third parties entered into a Dispute Resolution Agreement whereby the third parties agreed to an interim injunction to preserve the status quo of the performance guarantees pending determination of the dispute between the parties via Arbitration. The Arbitration process commenced in the Financial Year 2021 and is still on-going. On this basis, the performance guarantees have not been provided for in the financial statements.

There were no material contingent assets to be disclosed.

13. OTHER OPERATING INCOME

There were no material items of an unusual nature in the other operating income in the financial quarter under review.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****14. PROFIT/(LOSS) FROM OPERATIONS**

Profit from operations was arrived at after (charging)/crediting:

(RM'000)	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Depreciation of:				
- investment properties	(645)	(3,314)	(645)	(3,314)
- property, plant and equipment	(3,959)	(9,602)	(3,959)	(9,602)
(Amortisation)/recognition of:				
- order book	(583)	(1,328)	(583)	(1,328)
- right-of-use assets	(4,085)	(2,608)	(4,085)	(2,608)
- government grant	429	356	429	356
- patent	-	(243)	-	(243)

15. TAXATION

(RM'000)	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
In Malaysia				
Current tax	(10,874)	(23,906)	(10,874)	(23,906)
(Under)/over provision in prior years	3,787	1,184	3,787	1,184
Deferred tax	(10,220)	9,282	(10,220)	9,282
	<u>(17,307)</u>	<u>(13,440)</u>	<u>(17,307)</u>	<u>(13,440)</u>
Foreign				
Current tax	(1)	-	(1)	-
Over provision in prior years	47	-	47	-
Deferred tax	1,255	1,470	1,255	1,470
	<u>1,301</u>	<u>1,470</u>	<u>1,301</u>	<u>1,470</u>
	<u>(16,006)</u>	<u>(11,970)</u>	<u>(16,006)</u>	<u>(11,970)</u>

The dividend income received from the Group's associate, Sentral REIT is taxable. The computation of the tax for the financial quarter under review has been accounted for accordingly.

The deferred tax was mainly due to the net impact of non-deductible temporary differences, as well as the recognition of unabsorbed tax losses and deductible timing differences as deferred tax assets.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****16. CORPORATE PROPOSALS**

There were no corporate proposals announced that are yet to be completed at the date of this report.

The Proposed Disposal of Menara CelcomDigi by Puncak Wangi Sdn Bhd, a wholly-owned subsidiary of the Company to Maybank Trustee Berhad, acting solely in the capacity as Trustee for Sentral REIT, for a total consideration of RM450 million, had been completed on 11 December 2023. The status of utilisation of proceeds of the disposal is as follows:

No.	Purpose	Proposed utilisation of proceeds (RM'000)	Amount utilised as at 31.3.2024 (RM'000)	Balance of Utilisation as at 31.3.2024 (RM'000)	Explanation
1	Prepayment of term loans	209,611	150,000	59,611	Due to the financing restructuring, the capped prepayment has been reduced to RM150 million. Excess will be utilised as Working Capital.
2	Working Capital	210,229	122,564	87,665	On-going utilisation per approval.
3	Proposed Subscription	29,000	25,927	3,073	Differential due to the terms of subscription. Excess will be utilised as Working Capital.
4	Estimated expenses in relation to the Proposals	1,160	702	458	Excess will be utilised as Working Capital.
Total		450,000	299,193	150,807	

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****17. GROUP BORROWINGS**

The tenure of the Group borrowings classified as long and short term were as follows:

(RM'000)	Long term	Short term	Total
As at 31.3.2024			
Secured	1,472,518	202,352	1,674,870
Unsecured	-	162,472	162,472
	1,472,518	364,824	1,837,342
As at 31.3.2023			
Secured	1,670,857	756,912	2,427,769
Unsecured	-	150,000	150,000
	1,670,857	906,912	2,577,769

The net decrease of RM740.4 million in the Group's borrowings compared to 31 March 2023 was mainly due to repayment of two Sukuk Murabahah of RM200.0 million on 14 April 2023 and RM250.0 million on 14 August 2023. The reduction was also due to repayment of the RHB Bank Commodity Murabahah Term Financing-i of RM150 million on 12 December 2023 by utilising the proceeds from the disposal of Menara CelcomDigi. In addition, further drawdowns and repayments of project financing were made according to the progress of the Group's projects.

As at 31 March 2024, the borrowings consisted of:

Secured term loans

- Financing facility of RM56.7 million for the Group's working capital;
- Sukuk Murabahah Program totaling RM1,408.9 million, comprising RM1,400.0 million principal and RM8.9 million accrued profits, for the Group's working capital; and
- Other project loans of RM209.3 million for the Group's on-going property developments and construction projects.

Unsecured short-term loans

- Short term borrowings of RM162.5 million for the Group's working capital.

The Group's borrowings as at 31 March 2024 were denominated in Ringgit Malaysia. The weighted average interest rate as at 31 March 2024 was 5.15% per annum (31 March 2023: 4.71%).

The Group's Net Gearing as at 31 March 2024 was 0.20 times (31 March 2023: 0.37 times).

18. MATERIAL LITIGATION

There was no material litigation arising from the Group's operational transactions as at the date of this report.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE**

(RM'000)	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	3 MONTHS ENDED		VARIANCE (Value / %)	3 MONTHS ENDED		VARIANCE (Value / %)
	31.3.2024	31.3.2023		31.3.2024	31.3.2023	
Revenue	476,196	742,241	(266,045)/ (36%)	476,196	742,241	(266,045)/ (36%)
Operating profit	40,505	47,931	(7,426)/ (15%)	40,505	47,931	(7,426)/ (15%)
Profit before interest and tax	34,553	42,469	(7,916)/ (19%)	34,553	42,469	(7,916)/ (19%)
Profit before tax	18,958	20,550	(1,592)/ (8%)	18,958	20,550	(1,592)/ (8%)
Profit after tax	2,952	8,580	(5,628)/ (66%)	2,952	8,580	(5,628)/ (66%)
Total profit attributable to equity holders of the Company	3,002	8,473	(5,471)/ (65%)	3,002	8,473	(5,471)/ (65%)

The Group recorded revenue of RM476.2 million and profit before tax of RM18.9 million in the financial period ended 31 March 2024, compared to RM742.2 million and RM20.5 million respectively recorded in the corresponding period in 2023.

The 36% reduction in revenue was mainly due to a much lower revenue contribution from the Property Development & Investment Division following the completion of two major property development projects, Sentral Suites and TRIA 9 Seputeh in 2023. In addition, there was a lower revenue contribution from the LRT3 construction project, which reached physical construction progress of 94% and financial progress of 90% as of 31 March 2024. Despite a lower revenue contribution from the LRT3 project, there was a much stronger operating profit contribution from the Engineering, Construction & Environment Division, which contributed an 146% increase in operating profits in the period compared to the corresponding period in 2023. The overall reduction in revenue resulted in an 8% reduction in the Group's overall profit before tax compared to the corresponding period in 2023.

The Group's 27.94% equity owned Sentral REIT and associated company, Sentral REIT Management Sdn Bhd ("SRM"), contributed a combined profit after tax of RM4 million in the financial period ended 31 March 2024 compared with RM2 million in the corresponding period in the preceding year.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

E. NOTES TO THE REPORT (cont'd)

19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE (cont'd)

Segmental Breakdown of Revenue & Profit/(Loss) – Note 8*

(RM'000)	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
<u>Revenue</u>				
Property development & investment	98,105	267,967	98,105	267,967
Engineering, construction & environment	360,313	458,497	360,313	458,497
Facilities management & parking	13,297	12,280	13,297	12,280
Others	4,481	3,497	4,481	3,497
	<u>476,196</u>	<u>742,241</u>	<u>476,196</u>	<u>742,241</u>
(RM'000)				
<u>Profit/(loss)</u>				
Property development & investment	11,240	33,317	11,240	33,317
Engineering, construction & environment	17,755	7,221	17,755	7,221
Facilities management & parking	3,760	(113)	3,760	(113)
Others	8,128	4,321	8,128	4,321
	<u>40,883</u>	<u>44,746</u>	<u>40,883</u>	<u>44,746</u>

* Profit/(loss) before unallocated corporate expenses, finance costs and income and share of associates & joint ventures results.

The revenue and profit of the Group was mainly attributable to the two core operating segments below:

(i) Property Development & Investment

The Property Development & Investment Division recorded a 63% decline in revenue to RM98.1 million and a 66% decline in operating profit to RM11.2 million in the financial quarter ended 31 March 2024, compared to the corresponding quarter in 2023.

The higher revenue and operating profit recorded in the corresponding quarter in 2023 was mainly contributed by the Sentral Suites development projects which achieved construction completion in March 2023.

The Division's main revenue contributors in the first quarter of 2024, were the sales of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh and development project, Alstonia in Bukit Rahman Putra.

The Group's investment holding in Sentral REIT and SRM contributed a combined profit after tax of RM4 million to the Group compared to RM2 million in the preceding year of 2023.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****19. FINANCIAL REVIEW FOR CURRENT QUARTER AND FINANCIAL YEAR TO DATE (cont'd)****(ii) Engineering, Construction & Environment**

The Engineering, Construction & Environment Division recorded revenue of RM360.3 million in the financial period ended 31 March 2024, a 21% decline compared to RM458.5 million in the corresponding period in 2023.

The Division's revenue was mainly contributed by the LRT3 project and Muara Sg Pahang Phase 3 (Package 3) flood mitigation project.

Operating profit rose 146% to RM17.7 million in the 3 months ended 31 March 2024 compared to the corresponding period in 2023, largely contributed by the LRT3 project. The LRT3 project achieved physical construction progress of 94% and financial progress of 90% as of 31 March 2024.

20. FINANCIAL REVIEW FOR THE QUARTER UNDER REVIEW COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

	CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	VARIANCE (Value / %)
(RM'000)	31.3.2024	31.12.2023	
Revenue	476,196	692,160	(215,964) / (31%)
Operating profit	40,505	100,439	(59,934) / (60%)
Profit before interest and tax	34,553	94,873	(60,320) / (64%)
Profit before tax	18,958	79,725	(60,767) / (76%)
Profit after tax	2,952	80,077	(77,125) / (96%)
Total profit attributable to equity holders of the Company	3,002	80,230	(77,228) / (96%)

The Group recorded revenue and profit before taxation of RM476.2 million and RM18.9 million, a reduction of 31% and 76% respectively, in the quarter ended 31 March 2024 compared to the preceding quarter ended 31 December 2023.

The higher revenue and profit before tax in the preceding quarter were contributed by disposal of Menara CelcomDigi and Plaza Alam Sentral.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS**

The Group's major source of revenue and operating profits come from its Property Development & Investment and Engineering, Construction & Environment divisions.

(i) Property Development & Investment

As of 31 March 2024, the Group's Property Development & Investment Division sold RM268.1 million worth of properties from its completed and on-going developments.

Of the Group's residential projects currently in development, Alstonia in Bukit Rahman Putra (GDV: RM248 million) has achieved a sales rate of 71% of GDV, VISTA in Gold Coast, Australia (GDV: AUD504 million), a sales rate of 23% of GDV and Residensi Tujuh (GDV: RM385 million) 5% of GDV. The Division will continue to focus its marketing efforts on the above residential development projects, as well as selling the remaining completed unsold units in its TRIA 9 Seputeh, Sentral Suites, VIVO Residences and Kalista Park Homes developments.

Of the Group's completed residential developments, as of 31 March 2024, TRIA in 9 Seputeh achieved a sales rate of 86%, Sentral Suites in KL Sentral 97%, VIVO Residences 91% and Kalista in Bukit Rahman Putra 96%. Revenue and operating profit in the Property Development & Investment Division will continue to be progressively recognised in line with construction progress and from the sale of completed units in 2024.

Of the Company's larger newly launched developments, VISTA, a 51-storey residential development in Gold Coast, Australia with a GDV of RM1.5 billion (AUD504 million) launched in 2023 is expected to commence construction in 2024. As of 31 March 2024, 105 units had been sold, representing 38% of the units available for sale. Nevertheless, revenue and profits will only be recognised after all the units are constructed and the units sold achieve financial settlement. Residensi Tujuh in Kwasa Sentral, a 573-unit residential development launched in September 2023, has already commenced construction, and as of 31 March 2024, 29 units had been sold. Ipoh Raya Integrated Park in Perak, a 6-phase 810.57-acre integrated logistics/industrial park, continues to be actively marketed to large multi-national corporations looking to locate their manufacturing and logistics operations in Malaysia.

After RM1.9 billion of launches in 2023, in 2024, the Group has earmarked RM3.6 billion of property launches (subject to planning approvals), RM2.3 billion in Malaysia and RM1.3 billion in New Zealand. These include, The Symphony Centre, a transit-oriented development and the Group's maiden project in Auckland, New Zealand which features a 21-storey mixed development with a GDV of RM1.3 billion (NZD452 million), Parcel A of 9 Seputeh with a GDV of RM400 million, Phase 1 of Bukit Jalil Sentral with a GDV of RM900 million, and an office tower in KL Sentral with a GDV of RM1 billion.

The Company's priorities in 2024 remain on enhancing cashflow by monetising its unsold completed stock, which stood at RM342.9 million on 31 March 2024.

With interests in 1,148 acres of land with a GDV of RM31 billion, the Group has a sustainable supply of long-term land for future projects. The Division had cumulative unbilled sales of RM387.3 million as of 31 March 2024, which will be recognised progressively over the construction period of the development projects for Alstonia, Lilium and Residensi Tujuh. As stated above, VISTA will only contribute revenue and operating profit after all the units sold achieve financial settlement with the purchasers.

On-going Property Development Projects	Construction Progress (%)	Unbilled Sales (RM'Mil)
Alstonia, Bukit Rahman Putra	90%	12.9
Lilium, SISEC	97%	4.0
VISTA, Gold Coast	0%	352.7
Residensi Tujuh	0%	17.7
TOTAL		387.3

The Division will also continue to earn a relatively stable income stream from its remaining investment properties, as well as its 27.94% equity interest in Sentral REIT.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS (cont'd)****(ii) Engineering, Construction & Environment**

The Group has an unbilled construction order book of RM15.3 billion and a RM33 billion external client construction tender book. Future growth drivers for the Division also include the redevelopments of Stadium Shah Alam and Kuala Lumpur Sentral Station, and the construction of five additional stations and other related works for the LRT3 project, all of which are currently undergoing negotiations with the relevant clients. These new construction projects will provide the Division with a steady flow of revenues to sustain its business over the longer term, as well its current on-going projects like the LRT3 rail project and the RM380 million Muara Sg Pahang Phase 3 flood mitigation construction project.

Other than transportation infrastructure projects, the Group is also targeting climate change adaptation projects, like flood mitigation, renewable and clean energy infrastructure, and water projects.

Major Construction Projects	Contract Value (RM'Mil)	Financial Progress (%)
LRT 3	11,427	90%
Bukit Jalil Sentral	10,957	0%
Kwasa Utama C8	2,612	0%*
Muara Sg. Pahang Phase 3 (Package 3)	380	27%
Others	422	
Total	25,798	

* Refers only to the portion not yet awarded.

22. VARIANCE ON FORECAST PROFIT/PROFIT GUARANTEE

Not applicable.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**E. NOTES TO THE REPORT (cont'd)****23. EARNINGS PER SHARE (EPS)****Basic EPS**

The basic EPS is calculated by dividing the net profit in the financial year by the weighted average number of shares in issue during the financial year.

	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Net profit for the financial period attributable to the owners of the parent (RM'000)	3,002	8,473	3,002	8,473
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Basic EPS (sen)	0.07	0.19	0.07	0.19

Diluted EPS

The diluted EPS is calculated by dividing the net profit in the financial year by the adjusted weighted average number of shares in issue during the financial year.

	3 MONTHS ENDED		3 MONTHS ENDED	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
Net profit for the financial period attributable to the owners of the parent (RM'000)	3,002	8,473	3,002	8,473
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
- Adjustment for warrants B ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Diluted EPS (sen)	0.07	0.19	0.07	0.19

Warrants B were not included in the calculation for the period under review because the fair value of the issued ordinary shares as of 31 March 2024 were lower than warrant B's exercise price. Accordingly, there is no bonus element in the outstanding shares for the purpose of computing the dilution.

Kuala Lumpur
30 May 2024

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary