

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(RM'000)	Note	3 MONTHS ENDED		9 MONTHS ENDED	
		30.9.2024 (unaudited)	30.9.2023 (unaudited)	30.9.2024 (unaudited)	30.9.2023 (unaudited)
Revenue		426,339	503,742	1,274,693	1,845,330
Expenses		(411,899)	(467,179)	(1,172,600)	(1,742,327)
Other operating income	13	17,124	9,743	42,150	31,132
Profit from operations		31,564	46,306	144,243	134,135
Finance costs		(31,859)	(30,167)	(82,680)	(86,884)
Share of results of associates		3,804	3,779	11,981	11,028
Share of results of joint ventures		(1,180)	(1,243)	(3,899)	(3,755)
Profit before tax		2,329	18,675	69,645	54,524
Taxation	15	6,322	(17,175)	(6,760)	(33,515)
Profit for the financial period		8,651	1,500	62,885	21,009
Other comprehensive income for the financial period, net of tax:					
Item that may be reclassified subsequently to profit or loss					
- currency translation differences		70	(370)	157	369
Total comprehensive income for the financial period, net of tax		8,721	1,130	63,042	21,378
Profit for the financial period attributable to:					
Equity holders of the Company		8,859	1,460	63,041	20,801
Non-controlling interests		(208)	40	(156)	208
		8,651	1,500	62,885	21,009
Total comprehensive income for the financial period attributable to:					
Equity holders of the Company		8,827	1,090	63,198	21,170
Non-controlling interests		(106)	40	(156)	208
		8,721	1,130	63,042	21,378
Earnings per share attributable to the ordinary equity holders of the Company (sen)	23				
- Basic		0.20	0.03	1.41	0.47
- Diluted		0.20	0.03	1.41	0.47

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 30 SEPTEMBER 2024**B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(RM'000)	As at 30.9.2024 (unaudited)	As at 31.12.2023 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	712,618	680,936
Investment properties	1,238,419	1,107,904
Right-of-use assets	50,198	53,009
Inventories	2,412,568	2,317,846
Associates	465,066	471,928
Joint ventures	272,629	277,091
Long term receivables and prepayment	145,022	231,866
Amount due from joint ventures	32,738	33,413
Intangible assets and construction rights	175,435	176,966
Deferred tax assets	122,874	111,994
	<u>5,627,567</u>	<u>5,462,953</u>
Current assets		
Inventories	353,773	495,967
Trade and other receivables	1,373,175	1,109,817
Amount due from associates and joint ventures	81,753	79,089
Contract assets	618,001	610,475
Tax recoverable	32,322	11,535
Financial assets at fair value through profit or loss	2,368	102,697
Deposits, cash and bank balances	892,906	972,010
	<u>3,354,298</u>	<u>3,381,590</u>
TOTAL ASSETS	<u>8,981,865</u>	<u>8,844,543</u>

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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

(RM'000)	As at 30.9.2024 (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	259,046	240,680
Other reserves	(2,537)	(2,694)
	<u>4,612,615</u>	<u>4,594,092</u>
Non-controlling interests	5,438	5,594
Total equity	<u>4,618,053</u>	<u>4,599,686</u>
Non-current liabilities		
Post-employment benefit obligations	11,919	11,086
Long term borrowings	1,681,440	1,490,512
Long term liabilities	425,085	408,245
Government grant	126,216	127,504
Deferred tax liabilities	51,067	50,830
Lease liabilities	33,300	27,201
	<u>2,329,027</u>	<u>2,115,378</u>
Current liabilities		
Trade and other payables	1,520,973	1,766,781
Current tax liabilities	5,536	6,524
Short term borrowings	466,642	311,003
Contract liabilities	34,212	37,655
Lease liabilities	6,458	6,556
Provision for restoration costs	964	960
	<u>2,034,785</u>	<u>2,129,479</u>
Total liabilities	<u>4,363,812</u>	<u>4,244,857</u>
TOTAL EQUITY AND LIABILITIES	<u>8,981,865</u>	<u>8,844,543</u>
Net assets per share attributable to the equity holders of the Company (sen)	<u>103.25</u>	<u>102.83</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 30 SEPTEMBER 2024

C. CONSOLIDATED STATEMENT OF CASH FLOWS

(RM'000)	9 MONTHS ENDED	
	30.9.2024 (unaudited)	30.9.2023 (unaudited)
Operating activities		
Cash receipts from customers	1,441,193	2,152,456
Cash paid to suppliers and employees	(1,821,216)	(1,886,982)
Cash (used in)/generated from operations	(380,023)	265,474
Bank service charges paid	(3,190)	(5,142)
Net taxes paid	(43,640)	(58,108)
Net cash (used in)/generated from operating activities	(426,853)	202,224
Investing activities		
Dividend received	27,336	20,809
Non-equity investments	90,280	69,828
Capital distribution received from associate	808	-
(Pledge)/withdrawal of restricted cash	(1,406)	-
Net cash generated from/(used in) investing activities	117,018	90,637
Financing activities		
Dividend paid to equity holders	(44,675)	(44,675)
Proceeds from borrowings	659,034	694,282
Repayment of borrowings	(312,477)	(800,569)
Finance costs paid	(73,978)	(79,882)
(Pledge)/withdrawal of restricted cash	-	(16,284)
Net cash generated from/(used in) financing activities	227,904	(247,128)
Net (decrease)/increase in cash and cash equivalent	(81,931)	45,733
Cash and cash equivalents at beginning of the financial period	900,005	465,598
Foreign currency translation difference on opening balance	(1,526)	170
Cash and cash equivalent at end of financial period	816,548	511,501

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

(RM'000)	9 MONTHS ENDED	
	30.9.2024 (unaudited)	30.9.2023 (unaudited)
Bank balances and deposits	892,906	595,827
Less: Bank overdraft	(2,947)	-
	889,959	595,827
Less: Bank balances and deposits held as security value	(73,411)	(84,326)
	816,548	511,501

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 30 SEPTEMBER 2024

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(RM'000)	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					Total Equity
	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling Interests	
As at 1 January 2024	4,356,106	(2,694)	240,680	4,594,092	5,594	4,599,686
Comprehensive income/(loss)						
Profit/(loss) for the financial period	-	-	63,041	63,041	(156)	62,885
Other comprehensive income/(loss)						
Currency translation differences	-	157	-	157	-	157
Total comprehensive income/(loss)	-	157	63,041	63,198	(156)	63,042
Transactions with owners						
Dividends paid for financial year ended - 31 December 2023	-	-	(44,675)	(44,675)	-	(44,675)
Total transactions with owners	-	-	(44,675)	(44,675)	-	(44,675)
As at 30 September 2024 (unaudited)	4,356,106	(2,537)	259,046	4,612,615	5,438	4,618,053

(RM'000)	OTHER RESERVES			Total
	Other Reserves	Currency Translation Reserves	Retirement Benefit Reserves	
As at 1 January 2024	1,666	242	(4,602)	(2,694)
Other comprehensive income				
Currency translation differences	-	157	-	157
Total comprehensive income	-	157	-	157
As at 30 September 2024 (unaudited)	1,666	399	(4,602)	(2,537)

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024

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

(RM'000)	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					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	-	4,877	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)	OTHER RESERVES			
	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 30 SEPTEMBER 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) Amendments to MFRS 107 and MFRS 7 'Supplier Finance Arrangements'

The adoption of the above Amendments into the MFRS 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.

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 30 SEPTEMBER 2024

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
9 months ended 30.9.2024					
Total revenue	238,316	1,106,740	52,597	103,350	1,501,003
Inter-segment revenue	(3,824)	(121,915)	(10,832)	(89,739)	(226,310)
External revenue	234,492	984,825	41,765	13,611	1,274,693
Segment profit/(loss)	(16,829)	144,875	6,460	18,541	153,047
Unallocated corporate expenses					(29,315)
Finance income					20,511
Finance costs					(82,680)
Share of results of associates and joint ventures	8,080	2	-	-	8,082
Profit before tax					69,645



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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
9 months ended 30.9.2023					
Total revenue	464,730	1,485,825	47,114	191,631	2,189,300
Inter-segment revenue	(5,216)	(147,858)	(9,940)	(180,956)	(343,970)
External revenue	459,514	1,337,967	37,174	10,675	1,845,330
Segment profit/(loss)	35,689	87,645	(3,262)	5,045	125,117
Unallocated corporate expenses					(8,013)
Finance income					17,031
Finance costs					(86,884)
Share of results of associates and joint ventures	7,273	-	-	-	7,273
Profit before tax					54,524

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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

The Company's wholly owned subsidiary, MRCB Land Sdn. Bhd. ("MRCB Land") had on 8 November 2024 entered into a Sale and Purchase Agreement ("SPA") with Nusa Gapurna Development Sdn. Bhd. ("NGD") for the proposed acquisition of 1,000,000 ordinary shares ("Sale Shares"), representing 100% equity interest in Projekmaju Sdn Bhd ("Projekmaju") for a cash consideration of RM1,000,000 ("Purchase Consideration").

Other than the above, there was no material event subsequent to the end of the financial quarter ended 30 September 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 30.9.2024	As at 31.12.2023
Performance guarantees extended to third parties	740,695	961,159

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 30 SEPTEMBER 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		9 MONTHS ENDED	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Depreciation of:				
- investment properties	(1,408)	(3,281)	(2,698)	(9,877)
- property, plant and equipment	(5,203)	(6,580)	(17,452)	(21,341)
(Amortisation)/recognition of:				
- order book	(516)	(660)	(1,547)	(3,483)
- right-of-use assets	(3,670)	(4,385)	(11,678)	(13,492)
- government grant	429	356	1,288	1,068
- patent	-	(246)	-	(734)

15. TAXATION

(RM'000)	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
In Malaysia				
Current tax	(3,243)	(18,458)	(19,249)	(62,200)
(Under)/over provision in prior years	(732)	(571)	1,457	728
Deferred tax	5,722	2,741	4,721	25,956
	<u>1,747</u>	<u>(16,288)</u>	<u>(13,071)</u>	<u>(35,516)</u>
Foreign				
Current tax	-	(2,182)	(1)	(2,216)
Over provision in prior years	28	1	75	9
Deferred tax	4,547	1,294	6,237	4,208
	<u>4,575</u>	<u>(887)</u>	<u>6,311</u>	<u>2,001</u>
	<u>6,322</u>	<u>(17,175)</u>	<u>(6,760)</u>	<u>(33,515)</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 30 SEPTEMBER 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 the utilisation of proceeds of the disposal is as follows:

No.	Purpose	Original Proposed utilisation of proceeds (RM'000)	Revised Proposed utilisation of proceeds (RM'000)	Actual Amount utilised (RM'000)	Balance Unutilised (RM'000)	Explanation
1	Prepayment of term loans	209,611	150,000	150,000	-	Differential between original proposed utilisation with revised proposed utilisation was due to the restructuring of financing, resulting in the capped prepayment being reduced to RM150 million. Excess has been utilised as Working Capital.
2	Working Capital	210,229	273,297	273,297	-	
3	Proposed Subscription	29,000	25,927	25,927	-	Differential between original proposed utilisation with revised amount was due to the terms of subscription being revised. The excess has been utilised as Working Capital.
4	Estimated expenses in relation to the Proposals	1,160	776	776	-	Excess from original proposed utilisation has been utilised as Working Capital.
Total		450,000	450,000	450,000	-	

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 30.9.2024			
Secured	1,681,440	302,916	1,984,356
Unsecured	-	163,726	163,726
	1,681,440	466,642	2,148,082
As at 30.9.2023			
Secured	1,491,848	308,743	1,800,591
Unsecured	-	150,000	150,000
	1,491,848	458,743	1,950,591

The net increase of RM197.5 million in the Group's borrowings compared to 30 September 2023 was mainly due to new drawdowns of project financing made according to the progress of the Group's projects.

As at 30 September 2024, the borrowings consisted of:

Secured term loans

- Financing facility of RM212.3 million for the Group's working capital;
- Sukuk Murabahah Program totaling RM1,409.0 million, comprising RM1,400.0 million principal and RM9.0 million accrued profits, for the Group's working capital; and
- Other project loans of RM363.1 million for the Group's on-going property developments and construction projects.

Unsecured short-term loans

- Short term borrowings of RM163.7 million for the Group's working capital.

The Group's borrowings as at 30 September 2024 were denominated in Ringgit Malaysia. The weighted average interest rate as at 30 September 2024 was 5.12% per annum (30 September 2023: 4.89%).

The Group's Net Gearing as at 30 September 2024 was 0.27 times (30 September 2023: 0.30 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 30 SEPTEMBER 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 / %)	9 MONTHS ENDED		VARIANCE (Value / %)
	30.9.2024	30.9.2023		30.9.2024	30.9.2023	
Revenue	426,339	503,742	(77,403)/ (15%)	1,274,693	1,845,330	(570,637)/ (31%)
Operating profit	31,564	46,306	(14,742)/ (32%)	144,243	134,135	10,108/ 8%
Profit before interest and tax	25,925	40,644	(14,719)/ (36%)	123,732	117,104	6,628/ 6%
Profit before tax	2,329	18,675	(16,346)/ (88%)	69,645	54,524	15,121/ 28%
Profit after tax	8,651	1,500	7,151/ 477%	62,885	21,009	41,876/ 199%
Total profit attributable to equity holders of the Company	8,859	1,460	7,399/ 507%	63,041	20,801	42,240/ 203%

The Group recorded revenue of RM1,274.7 million and profit before tax of RM69.6 million respectively in the 9 months ended 30 September 2024, compared to RM1,845.3 million and RM54.5 million recorded in the corresponding period in 2023.

The 31% decline in revenue in the 9 months ended 30 September 2024 compared to the corresponding period in 2023, was due to lower contributions from the Property Development & Investment Division after the completion of two major property development projects in 2023, and the Group's new projects still being in their initial development phases, when there is still no revenue to recognise, as well as lower revenue recognition from the LRT3 construction project as it nears completion.

However, in the 9 months ended 30 September 2024, the Group's profit before tax rose by 28%, compared to the corresponding period in 2023 largely contributed by the Engineering, Construction & Environment Division, with contributions from the LRT3 project which reached physical construction progress of 97% and financial progress of 94% as of 30 September 2024, and the Muara Sg Pahang Phase 3 flood mitigation project.

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 RM12.6 million in the 9 months ended 30 September 2024 compared with RM11.7 million in the corresponding period in the preceding year.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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		9 MONTHS ENDED	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
<u>Revenue</u>				
Property development & investment	65,094	90,033	234,492	459,514
Engineering, construction & environment	342,225	397,471	984,825	1,337,967
Facilities management & parking	14,382	12,582	41,765	37,174
Others	4,638	3,656	13,611	10,675
	<u>426,339</u>	<u>503,742</u>	<u>1,274,693</u>	<u>1,845,330</u>
(RM'000)	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
<u>Profit/(loss)</u>				
Property development & investment	(2,325)	2,743	(16,829)	35,689
Engineering, construction & environment	39,095	44,594	144,875	87,645
Facilities management & parking	1,283	(1,428)	6,460	(3,262)
Others	6,551	1,175	18,541	5,045
	<u>44,604</u>	<u>47,084</u>	<u>153,047</u>	<u>125,117</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 revenue of RM234.5 million and an operating loss of RM16.8 million in the 9 months ended 30 September 2024, a reduction of 49% and 147% respectively compared to the corresponding period in 2023.

The decline revenue and the operating loss recorded in the 9 months ended 30 September 2024 compared to the corresponding period in 2023, reflects the completion of two large projects in 2023, the Sentral Suites and TRIA 9 Seputeh residential developments, and the Group's new projects still being in their initial development phases, when there is still no revenue to recognise.

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

The Group's investment holding in Sentral REIT and SRM contributed a combined profit after tax of RM12.6 million to the Group compared to RM11.7 million in the preceding year of 2023.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 RM984.8 million in the 9 months ended 30 September 2024, a 26% decline compared to RM1,338.0 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.

Despite lower revenue, the operating profit rose 65% to RM144.9 million in the 9 months ended 30 September 2024 compared to the corresponding period in 2023.

The LRT3 project achieved physical construction progress of 97% and financial progress of 94% as of 30 September 2024.

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

	CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	VARIANCE (Value / %)
(RM'000)	30.9.2024	30.6.2024	
Revenue	426,339	372,158	54,181 / 15%
Operating profit	31,564	72,174	(40,610) / (56%)
Profit before interest and tax	25,925	63,254	(37,329) / (59%)
Profit before tax	2,329	48,358	(46,029) / (95%)
Profit after tax	8,651	51,282	(42,631) / (83%)
Total profit attributable to equity holders of the Company	8,859	51,180	(42,321) / (83%)

The Group recorded revenue and profit before taxation of RM426.3 million and RM2.3 million respectively, in the quarter ended 30 September 2024, representing a 15% increase in revenue and a 95% reduction in profit before taxation, compared to the preceding quarter ended 30 June 2024.

The higher profit before taxation recorded in the immediate preceding quarter was contributed by the Engineering, Construction & Environment Division.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS**

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

(i) Property Development & Investment

As of 30 September 2024, the Group's Property Development & Investment Division sold RM637.3 million worth of properties from its inventory of completed units as well as its new on-going developments.

Of the Group's residential projects currently under development, Alstonia in Bukit Rahman Putra (GDV: RM248 million) has achieved a sales rate of 72% of GDV. VISTA in Gold Coast, Australia (GDV: AUD504 million) has reached a sales rate of 35% of GDV and Residensi Tujuh (GDV: RM385 million) has reached 24% of GDV. The Division will continue to focus its marketing efforts on these residential development projects, as well as on selling the remaining completed unsold units in its TRIA 9 Seputeh, Sentral Suites, VIVO Residences, Kalista Park Homes and Lilium (SIDEK) developments.

As at 30 September 2024, the Group's completed residential developments achieved sales rates as follows: TRIA 9 Seputeh 90%; Sentral Suites in KL Sentral 98%; VIVO Residences 93% and Kalista in Bukit Rahman Putra 94%. Revenue and operating profit from the sales of completed units from these developments will be recognised upon the completion of the Sales & Purchase process and full financial settlement by the purchasers.

Of the Company's newer developments, VISTA, a 51-storey residential development in Gold Coast, Australia with a GDV of RM1.5 billion (AUD504 million) is slated to begin construction in 2025. As of 30 September 2024, 149 units had been sold, representing 53% of the total available units 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 30 September 2024, 144 units had been sold out so far. Ipoh Raya Integrated Park in Perak, a 6-phase 822.07-acre integrated logistics and industrial park, continues to be actively marketed to large multi-national corporations seeking to establish their manufacturing and logistics operations in Malaysia.

After RM1.9 billion of launches in 2023, the Group has now earmarked RM1.6 billion of property launches in 2024, subject to planning approvals. These include RM237 million in Malaysia and RM1.3 billion in New Zealand. Notable projects include The Symphony Centre, a transit-oriented development and the Group's maiden project in Auckland, New Zealand featuring a 21-storey mixed development with a GDV of RM1.3 billion (NZD452 million), a residential development in KL Sentral comprising 494 units with a GDV of RM205 million and 110 single-storey terrace houses in Bandar Seri Iskandar (2D8, SIDEK) with a GDV of RM32 million.

In August 2024, building on the sales momentum of its VISTA development and its diversification strategy, MRCB has acquired a second site in Gold Coast with a GDV of RM563.2 million (AUD176 million), located 3 KM from Surfers Paradise in Southport with unobstructed views of Broadwater, which will be developed into a 180 unit resort-style apartment complex within a 20 storey building to capitalise on its prime location, targeted for launch in January 2025, subject to receipt of all development consents.

The Company's priorities remain focused on enhancing cashflow by monetising its unsold completed stock in Malaysia, which stood at a GDV of RM352.8 million on 30 September 2024 and achieving the new launches earmarked for 2024.

With interests in 1,163 acres of land with a GDV of RM38 billion, the Group has a sustainable supply of long-term land for future projects. The Division had cumulative unbilled sales of RM630.5 million as of 30 September 2024, which will be recognised progressively over the construction period of the projects, such as Alstonia and Residensi Tujuh. As stated above, the Group's VISTA development in Gold Coast, which forms the bulk of these unbilled sales at RM528.2 million, will only contribute revenue and operating profit after all the units sold are constructed and achieve financial settlement with the purchasers.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS (cont'd)****(i) Property Development & Investment (cont'd)**

On-going Property Development Projects	Construction Progress (%)	Unbilled Sales (RM'Mil)
Alstonia, Bukit Rahman Putra	91%	10.6
VISTA, Gold Coast	0%	528.2
Residensi Tujuh	7%	91.7
TOTAL		630.5

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

(ii) Engineering, Construction & Environment

The Group has an unbilled construction order book of RM15.0 billion and a RM3 billion construction tender book. Other future growth drivers for the Division include the redevelopments of Stadium Shah Alam and Kuala Lumpur Sentral Station, and the construction of five additional stations and other related infrastructure works for the LRT3 project, all of which are currently under negotiation with the relevant clients, with the precise contract values still to be established. These significant new construction projects will provide the Division with a steady flow of revenues to sustain its business over the medium term. Additionally, on-going projects such as the RM250 million Sungai Langat Phase 2 and the RM380 million Muara Sg Pahang Phase 3 flood mitigation construction project, which was 43% completed as at 30 September 2024, will also contribute to the Division's revenue.

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

Major Construction Projects	Contract Value (RM'Mil)	Financial Progress (%)
LRT 3	11,432	94%
Bukit Jalil Sentral	10,957	0%
Kwasa Utama C8	2,591	0%*
Muara Sg. Pahang Phase 3 (Package 3)	380	43%
Sg. Langat Phase 2	250	0%
Others	457	
Total	26,067	

* Refers only to the portion not yet awarded.

22. VARIANCE ON FORECAST PROFIT/PROFIT GUARANTEE

Not applicable.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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		9 MONTHS ENDED	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Net profit for the financial period attributable to the owners of the parent (RM'000)	8,859	1,460	63,041	20,801
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Basic EPS (sen)	0.20	0.03	1.41	0.47

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		9 MONTHS ENDED	
	30.9.2024	30.9.2023	30.9.2024	30.9.2023
Net profit for the financial period attributable to the owners of the parent (RM'000)	8,859	1,460	63,041	20,801
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)	0.20	0.03	1.41	0.47

Warrants B were not included in the calculation for the period under review because the fair value of the issued ordinary shares as of 30 September 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
27 November 2024

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary