

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(RM'000)	Note	3 MONTHS ENDED		12 MONTHS ENDED	
		31.12.2024 (unaudited)	31.12.2023 (audited)	31.12.2024 (unaudited)	31.12.2023 (audited)
Revenue		370,722	692,160	1,645,415	2,537,490
Expenses		(360,090)	(754,269)	(1,532,690)	(2,496,596)
Other operating income	13	18,164	162,548	60,314	193,680
Profit from operations		28,796	100,439	173,039	234,574
Finance costs		(26,137)	(25,877)	(108,817)	(112,761)
Share of results of associates		3,356	6,878	15,337	17,906
Share of results of joint ventures		(621)	(1,715)	(4,520)	(5,470)
Profit before tax		5,394	79,725	75,039	134,249
Taxation	15	(4,733)	352	(11,493)	(33,163)
Profit for the financial year		661	80,077	63,546	101,086
Other comprehensive income for the financial year, net of tax:					
Item that may be reclassified subsequently to profit or loss					
- currency translation differences		1,454	(581)	1,611	(212)
Item that may not be reclassified subsequently to profit or loss					
- actuarial gain on post-employment benefit obligations		-	6,449	-	6,449
Total comprehensive income for the financial year, net of tax		2,115	85,945	65,157	107,323
Profit for the financial year attributable to:					
Equity holders of the Company		629	80,230	63,670	101,031
Non-controlling interests		32	(153)	(124)	55
		661	80,077	63,546	101,086
Total comprehensive income for the financial year attributable to:					
Equity holders of the Company		2,083	86,098	65,281	107,268
Non-controlling interests		32	(153)	(124)	55
		2,115	85,945	65,157	107,323
Earnings per share attributable to the ordinary equity holders of the Company (sen)	23				
- Basic		0.01	1.80	1.43	2.26
- Diluted		0.01	1.80	1.43	2.26

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 DECEMBER 2024**B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(RM'000)	As at 31.12.2024 (unaudited)	As at 31.12.2023 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	716,732	680,936
Investment properties	1,252,732	1,107,904
Right-of-use assets	45,938	53,009
Inventories	2,397,211	2,317,846
Associates	468,421	471,928
Joint ventures	272,012	277,091
Long term receivables and prepayment	196,175	231,866
Amount due from joint ventures	1,368	33,413
Intangible assets and construction rights	123,752	176,966
Deferred tax assets	126,649	111,994
	<u>5,600,990</u>	<u>5,462,953</u>
Current assets		
Inventories	381,838	495,967
Trade and other receivables	1,496,457	1,109,817
Amount due from associates and joint ventures	80,448	79,089
Contract assets	681,618	610,475
Tax recoverable	31,651	11,535
Financial assets at fair value through profit or loss	3,149	102,697
Deposits, cash and bank balances	999,226	972,010
	<u>3,674,387</u>	<u>3,381,590</u>
TOTAL ASSETS	<u>9,275,377</u>	<u>8,844,543</u>

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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

(RM'000)	As at 31.12.2024 (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	260,093	240,680
Other reserves	(1,501)	(2,694)
	<u>4,614,698</u>	<u>4,594,092</u>
Non-controlling interests	5,470	5,594
Total equity	<u>4,620,168</u>	<u>4,599,686</u>
Non-current liabilities		
Post-employment benefit obligations	11,435	11,086
Long term borrowings	1,678,321	1,490,512
Long term liabilities	430,699	408,245
Government grant	125,787	127,504
Deferred tax liabilities	55,454	50,830
Lease liabilities	33,719	27,201
Provision for restoration costs	827	-
	<u>2,336,242</u>	<u>2,115,378</u>
Current liabilities		
Trade and other payables	1,691,521	1,766,781
Current tax liabilities	1,256	6,524
Short term borrowings	580,668	311,003
Contract liabilities	41,349	37,655
Lease liabilities	4,173	6,556
Provision for restoration costs	-	960
	<u>2,318,967</u>	<u>2,129,479</u>
Total liabilities	<u>4,655,209</u>	<u>4,244,857</u>
TOTAL EQUITY AND LIABILITIES	<u><u>9,275,377</u></u>	<u><u>8,844,543</u></u>
Net assets per share attributable to the equity holders of the Company (sen)	<u>103.29</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 31 DECEMBER 2024

C. CONSOLIDATED STATEMENT OF CASH FLOWS

(RM'000)	12 MONTHS ENDED	
	31.12.2024 (unaudited)	31.12.2023 (audited)
Operating activities		
Cash receipts from customers	1,932,198	3,033,346
Cash paid to suppliers and employees	(2,286,775)	(2,501,034)
Cash (used in)/generated from operations	(354,577)	532,312
Bank service charges paid	(3,759)	(6,114)
Net taxes paid	(51,123)	(96,321)
Net cash (used in)/generated from operating activities	(409,459)	429,877
Investing activities		
Dividend received	27,361	20,834
Non-equity investments	94,958	(24,985)
Acquisition of equity investment	(1,000)	(25,927)
Acquisition of subsidiary	28	-
Proceeds from disposal of investment property	-	450,000
Capital distribution received from associate	808	-
Pledge of restricted cash	(52,591)	(25,654)
Net cash generated from investing activities	69,564	394,268
Financing activities		
Dividend paid to equity holders	(44,675)	(44,675)
Proceeds from borrowings	849,550	735,173
Repayment of borrowings	(389,880)	(999,636)
Finance costs paid	(98,686)	(102,546)
Withdrawal of restricted cash	-	21,691
Net cash generated from/(used in) financing activities	316,309	(389,993)
Net (decrease)/increase in cash and cash equivalent	(23,586)	434,152
Cash and cash equivalents at beginning of the financial period	900,005	465,598
Foreign currency translation difference on opening balance	(1,789)	255
Cash and cash equivalent at end of financial year	874,630	900,005

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

(RM'000)	12 MONTHS ENDED	
	31.12.2024 (unaudited)	31.12.2023 (audited)
Bank balances and deposits	999,226	972,010
Less: Bank balances and deposits held as security value	(124,596)	(72,005)
	874,630	900,005

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 DECEMBER 2024

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(RM'000)	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY				Non-controlling Interests	Total Equity
	Share Capital	Other Reserves	Retained Earnings	Total		
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 year	-	-	63,670	63,670	(124)	63,546
Other comprehensive income/(loss)						
Currency translation differences	-	1,611	-	1,611	-	1,611
Post-employment benefits obligation	-	(418)	418	-	-	-
Total comprehensive income/(loss)	-	1,193	64,088	65,281	(124)	65,157
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 31 December 2024 (unaudited)	<u>4,356,106</u>	<u>(1,501)</u>	<u>260,093</u>	<u>4,614,698</u>	<u>5,470</u>	<u>4,620,168</u>

(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	-	1,611	-	1,611
Post-employment benefits obligation	-	-	(418)	(418)
Total comprehensive income	-	1,611	(418)	1,193
As at 31 December 2024 (unaudited)	<u>1,666</u>	<u>1,853</u>	<u>(5,020)</u>	<u>(1,501)</u>

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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

(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 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)	<u>OTHER RESERVES</u>			
	<u>Other Reserves</u>	<u>Currency Translation Reserves</u>	<u>Retirement Benefit Reserves</u>	<u>Total</u>
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 DECEMBER 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 Directors approved and declared a first and final single tier dividend in respect of the financial year ended 31 December 2024 of 1.00 sen per ordinary share, totaling approximately RM44.7 million. The payment will be made on 20 May 2025.



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

E. NOTES TO THE REPORT (cont'd)

8. SEGMENTAL REPORTING

(RM'000)	Property Development & Investment	Engineering, Construction & Environment	Facilities Management & Parking	Others	Total
12 months ended 31.12.2024					
Total revenue	289,823	1,447,373	70,867	220,927	2,028,990
Inter-segment revenue	(3,165)	(164,356)	(14,562)	(201,492)	(383,575)
External revenue	286,658	1,283,017	56,305	19,435	1,645,415
Segment profit/(loss)	(17,636)	166,394	9,033	25,718	183,509
Unallocated corporate expenses					(37,155)
Finance income					26,685
Finance costs					(108,817)
Share of results of associates and joint ventures	10,818	(1)	-	-	10,817
Profit before tax					75,039



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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
12 months ended 31.12.2023					
Total revenue	745,030	1,895,629	65,049	264,683	2,970,391
Inter-segment revenue	(7,200)	(161,586)	(13,799)	(250,316)	(432,901)
External revenue	737,830	1,734,043	51,250	14,367	2,537,490
Segment profit/(loss)	148,845	87,342	(2,366)	(8,782)	225,039
Unallocated corporate expenses					(13,062)
Finance income					22,597
Finance costs					(112,761)
Share of results of associates and joint ventures	12,437	(1)	-	-	12,436
Profit before tax					134,249

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 YEAR

- (a) On 23 January 2025, the Company's wholly owned subsidiary, Country Annexe Sdn. Bhd. ("CASB") entered into a Memorandum of Agreement ("MOA") with Ipoh Sentral Sdn. Bhd. ("ISSB") to formalise the collaboration of the parties to jointly undertake the development of Ipoh Sentral, a transit-oriented development on a piece of land held under H.S(D) 940438 PT 284760 and H.S(D) 940439 PT 284761, Bandar Ipoh (U), District of Kinta, State of Perak ("the Land") ("Proposed Joint Venture Development") with an estimated gross development value of RM6.25 billion.
- (b) On 24 January 2025, the Company's wholly owned subsidiary, MRCB Land Sdn. Bhd. ("MLSB") entered into a Joint Venture and Shareholders' Agreement ("JVSA") with PM Multilink Sdn. Bhd., a wholly owned subsidiary of Melaka Corporation and Majestic Quest Sdn. Bhd. ("MQSB") to establish a joint venture via MQSB, on a 70% (MLSB): 30% (PMM) basis, to carry out the development of a hospital to be located in Mukim Bukit Baru, Daerah Melaka Tengah, Negeri Melaka for an estimated Gross Development Cost of RM520 million, and to lease the hospital to Putra Specialist Hospital (Melaka) Sdn. Bhd.

Other than the above, there was no other material event subsequent to the end of the financial quarter ended 31 December 2024 that has not been reflected in this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

The Company's wholly owned subsidiary, MRCB Land Sdn. Bhd. ("MLSB") 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").

The acquisition was completed on 8 November 2024. With this, Projekmaju became the Company's wholly owned subsidiary.

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

12. CONTINGENT LIABILITIES OR CONTINGENT ASSETS

(RM'000)	As at 31.12.2024	As at 31.12.2023
Performance guarantees extended to third parties	746,993	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 31 DECEMBER 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		12 MONTHS ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Depreciation of:				
- investment properties	(900)	(3,132)	(3,598)	(13,009)
- property, plant and equipment	(4,079)	(9,381)	(21,531)	(30,722)
(Amortisation)/recognition of:				
- order book	(6)	(2,548)	(1,553)	(6,031)
- right-of-use assets	(3,689)	(4,474)	(15,367)	(17,966)
- government grant	430	356	1,718	1,424
- patent	-	(246)	-	(980)

15. TAXATION

(RM'000)	3 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
In Malaysia				
Current tax	(5,285)	(9,817)	(24,534)	(71,985)
Capital gains tax	(16)	-	(16)	-
Real property gains tax	-	(457)	-	(489)
(Under)/over provision in prior years	(129)	317	1,327	1,045
Deferred tax	(2,276)	10,578	2,445	36,534
	<u>(7,706)</u>	<u>621</u>	<u>(20,778)</u>	<u>(34,895)</u>
Foreign				
Current tax	1	2,081	-	(135)
Over/(under) provision in prior years	5	(219)	81	(210)
Deferred tax	2,967	(2,131)	9,204	2,077
	<u>2,973</u>	<u>(269)</u>	<u>9,285</u>	<u>1,732</u>
	<u>(4,733)</u>	<u>352</u>	<u>(11,493)</u>	<u>(33,163)</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 DECEMBER 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.

17. GROUP BORROWINGS

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

(RM'000)	Long term	Short term	Total
As at 31.12.2024			
Secured	1,678,321	391,555	2,069,876
Unsecured	-	189,113	189,113
	1,678,321	580,668	2,258,989
As at 31.12.2023			
Secured	1,490,512	161,003	1,651,515
Unsecured	-	150,000	150,000
	1,490,512	311,003	1,801,515

The net increase of RM457.5 million in the Group's borrowings compared to 31 December 2023 was mainly due to new drawdowns of project financing made according to the progress of the Group's projects.

As at 31 December 2024, the borrowings consisted of:

Secured term loans

- (a) Financing facility of RM211.6 million for the Group's working capital;
- (b) Sukuk Murabahah Program totaling RM1,411.3 million, comprising RM1,400.0 million principal and RM11.3 million accrued profits, for the Group's working capital; and
- (c) Other project loans of RM447.0 million for the Group's on-going property developments and construction projects.

Unsecured short-term loans

- (d) Short term borrowings of RM189.1 million for the Group's working capital.

The Group's borrowings as at 31 December 2024 were denominated in Ringgit Malaysia. The weighted average interest rate as at 31 December 2024 was 5.07% per annum (31 December 2023: 4.72%).

The Group's Net Gearing as at 31 December 2024 was 0.27 times (31 December 2023: 0.16 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 DECEMBER 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 / %)	12 MONTHS ENDED		VARIANCE (Value / %)
	31.12.2024	31.12.2023		31.12.2024	31.12.2023	
Revenue	370,722	692,160	(321,438)/ (46%)	1,645,415	2,537,490	(892,075)/ (35%)
Operating profit	28,796	100,439	(71,643)/ (71%)	173,039	234,574	(61,535)/ (26%)
Profit before interest and tax	22,622	94,873	(72,251)/ (76%)	146,354	211,977	(65,623)/ (31%)
Profit before tax	5,394	79,725	(74,331)/ (93%)	75,039	134,249	(59,210)/ (44%)
Profit after tax	661	80,077	(79,416)/ (99%)	63,546	101,086	(37,540)/ (37%)
Total profit attributable to equity holders of the Company	629	80,230	(79,601)/ (99%)	63,670	101,031	(37,361)/ (37%)

In the financial year ended 31 December 2024, the Group recorded revenue of RM1,645.4 million and profit before tax of RM75.0 million respectively, compared to RM2,537.5 million and RM134.2 million recorded in the preceding financial year ended 31 December 2023.

The revenue and profit before tax declined by 35% and 44% respectively in 2024 compared to 2023, due to a much lower contribution from the Property Development & Investment Division after the completion of two major property development projects, and disposal gains from the sales of Menara CelcomDigi and Plaza Alam Sentral of RM56.8 million and RM93.4 million respectively in 2023. The weaker performance in 2024 was also due to the Group's new property development projects still being in their initial development phases, when there was minimal revenue to recognise as well as lower revenue recognition from the LRT3 construction project as it neared completion. The LRT3 project reached physical construction progress of 98.2% and financial progress of 96% as of 31 December 2024.

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 RM16.2 million in 2024 compared with RM18.8 million in the preceding year.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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		12 MONTHS ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<u>Revenue</u>				
Property development & investment	52,166	278,316	286,658	737,830
Engineering, construction & environment	298,192	396,076	1,283,017	1,734,043
Facilities management & parking	14,540	14,076	56,305	51,250
Others	5,824	3,692	19,435	14,367
	<u>370,722</u>	<u>692,160</u>	<u>1,645,415</u>	<u>2,537,490</u>
(RM'000)	3 MONTHS ENDED		12 MONTHS ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<u>Profit/(loss)</u>				
Property development & investment	(807)	113,156	(17,636)	148,845
Engineering, construction & environment	21,519	(303)	166,394	87,342
Facilities management & parking	2,573	896	9,033	(2,366)
Others	7,177	(13,827)	25,718	(8,782)
	<u>30,462</u>	<u>99,922</u>	<u>183,509</u>	<u>225,039</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 revenue of RM286.7 million and an operating loss of RM17.6 million in 2024, a reduction of 61% and 112% respectively compared to 2023.

The lower revenue and the operating loss recorded in 2024 compared to 2023 was as a result of the completion of two large projects in 2023, the Sentral Suites and TRIA 9 Seputeh residential developments, and disposal gains from the sales of Menara CelcomDigi and Plaza Alam Sentral of RM56.8 million and RM93.4 million respectively, as well as the Group's new property development projects still being in their initial development phases, when there was minimal revenue to recognise. New launches in 2024 also were hampered by delays due to additional approval requirements for all new developments in Kuala Lumpur, pushing them into 2025.

The Division's main revenue contributors were the sales of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh and Alstonia in Bukit Rahman Putra which achieved 100% construction completion in December 2024.

The Group's investment holding in Sentral REIT and SRM contributed a combined profit after tax of RM16.2 million to the Group compared to RM18.8 million in the preceding year of 2023.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 a 26% decrease in revenue to RM1,283.0 million in 2024, compared to RM1,734.0 million in 2023.

The Division's revenue was mainly contributed by the LRT3 project, Muara Sg Pahang Phase 3 (Package 3) and the Sg Langat Phase 2 flood mitigation projects.

Despite lower revenue, the operating profit rose 91% to RM166.4 million in 2024 compared to 2023.

The LRT3 project achieved physical construction progress of 98.2% and financial progress of 96% as of 31 December 2024.

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

	CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	VARIANCE (Value / %)
(RM'000)	31.12.2024	30.9.2024	
Revenue	370,722	426,339	(55,617) / (13%)
Operating profit	28,796	31,564	(2,768) / (9%)
Profit before interest and tax	22,622	25,925	(3,303) / (13%)
Profit before tax	5,394	2,329	3,065 / 132%
Profit after tax	661	8,651	(7,990) / (92%)
Total profit attributable to equity holders of the Company	629	8,859	(8,230) / (93%)

In the quarter ended 31 December 2024, the Group recorded revenue of RM370.7 million and profit before taxation of RM5.4 million, representing a 13% decrease in revenue and a 132% increase in profit before taxation respectively, compared to the preceding quarter ended 30 September 2024.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 31 December 2024, the Group's Property Development & Investment Division sold RM836.0 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, VISTA in Gold Coast, Australia (GDV: AUD504 million) has reached a sales rate of 41% of GDV and Residensi Tujuh (GDV: RM385 million) has reached 26% 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 31 December 2024, the Group's completed residential developments had achieved the sales rates as follows: TRIA 9 Seputeh 94%; Sentral Suites in KL Sentral 96%; VIVO Residences 94%; Kalista in Bukit Rahman Putra 93% and Alstonia in Bukit Rahman Putra 71%. 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 31 December 2024, 164 units had been sold, representing 59% 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 has already commenced construction, and as of 31 December 2024, 159 units had been sold 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 new property launches in 2023, the Group continued expanding its property portfolio in 2024 with the launch of Adonis, a 110-unit single-storey terrace development in Bandar Seri Iskandar with a GDV of RM32 million. However, new launches in 2024 were hampered by delays in obtaining development orders due to new geotechnical approval requirements for all new developments in Kuala Lumpur, pushing several planned projects into 2025. Looking ahead, the Group has earmarked RM3.9 billion worth of property launches for 2025, pending planning approvals, with RM1.9 billion in Malaysia, RM1.5 billion for New Zealand, and RM0.5 billion for Australia. This reflects the Group's diversification strategy and international expansion.

Notable overseas projects include The Symphony Centre, a 21-storey mixed-use transit-oriented development in Auckland, New Zealand, with a GDV of RM1.1 billion (NZD452 million); Bledisloe House, a commercial redevelopment in Auckland valued at RM343 million (NZD137 million); and MARIS, a 192-unit resort-style apartment in Southport, Gold Coast, Australia, with a GDV of RM533 million (AUD193 million) all targeted to be launched in 2025.

In Malaysia, key projects include a 494-unit residential development in KL Sentral (GDV: RM205 million), a 1,124-unit residential project in Bukit Jalil Sentral (GDV: RM808 million), a 482-unit residential project, 9 Seputeh (Parcel A), with a GDV of RM417 million, and an office building in PJ Sentral (Tower 5) (GDV: RM482 million). All projects are subject to planning approvals, with launches expected to proceed upon securing the necessary clearances.

The Company's priorities remain focused on enhancing cashflow by monetising its unsold completed stock in Malaysia, which stood at a GDV of RM397.3 million on 31 December 2024, and achieving the new launches earmarked for 2025.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS (cont'd)

(i) Property Development & Investment (cont'd)

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 RM631.3 million as of 31 December 2024, which will be recognised progressively over the construction period of the Malaysian developments, like Residensi Tujuh, while the Group's VISTA development in Gold Coast which forms the bulk of these unbilled sales at RM612.2 million, will only be recognised as revenue after all the units sold are constructed and achieve financial settlement with the purchasers.

Further strengthening its development pipeline, the Group signed a Memorandum of Agreement in January 2025 with Ipoh Sentral Sdn. Bhd. to jointly develop Ipoh Sentral, a landmark transit-oriented project in Bandar Ipoh with an estimated GDV of RM6.25 billion. Additionally, the Group entered into a Joint Venture to develop a specialist hospital in Melaka with a GDC of RM520 million, which will be leased to Putra Specialist Hospital (Melaka) Sdn. Bhd. These ventures reinforce the Group's strategy of expanding into higher-growth sectors and enhancing its long-term recurring income base.

On-going Property Development Projects	Construction Progress (%)	Unbilled Sales (RM'Mil)
VISTA, Gold Coast	0%	612.2
Residensi Tujuh	22%	19.1
TOTAL		631.3

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

A key milestone for the Division was receiving the letter of award for the construction of five reinstated stations and other related infrastructure and systems works for the LRT3 project, with a contract value of RM2.47 billion. Other future growth drivers for the Division include the redevelopments of Stadium Shah Alam and Kuala Lumpur Sentral Station 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 achieved financial progress of 6% and 54% respectively, as at 31 December 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	96%*
Bukit Jalil Sentral	10,957	0%*
Kwasa Utama C8	2,591	0%**
Muara Sg. Pahang Phase 3 (Package 3)	380	54%*
Sg. Langat Phase 2	250	6%*
Others	457	
Five LRT3 Stations	2,468	0%
Total	28,535	

* Financial progress as at 31 December 2024

** Refers only to the portion not yet awarded

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**E. NOTES TO THE REPORT (cont'd)****22. VARIANCE ON FORECAST PROFIT/PROFIT GUARANTEE**

Not applicable.

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		12 MONTHS ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net profit for the financial year attributable to the owners of the parent (RM'000)	629	80,230	63,670	101,031
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Basic EPS (sen)	0.01	1.80	1.43	2.26

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		12 MONTHS ENDED	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Net profit for the financial year attributable to the owners of the parent (RM'000)	629	80,230	63,670	101,031
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)	0.01	1.80	1.43	2.26

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 December 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 February 2025

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary