

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(RM'000)	Note	3 MONTHS ENDED		6 MONTHS ENDED	
		30.6.2025 (unaudited)	30.6.2024 (unaudited)	30.6.2025 (unaudited)	30.6.2024 (unaudited)
Revenue		297,764	372,158	515,954	848,354
Expenses		(287,578)	(314,792)	(509,609)	(760,701)
Other operating income	13	16,716	14,808	49,546	25,026
Profit from operations		26,902	72,174	55,891	112,679
Finance costs		(27,701)	(26,941)	(55,145)	(50,821)
Share of results of associates		4,088	4,367	7,716	8,177
Share of results of joint ventures		(24)	(1,242)	(343)	(2,719)
Profit before tax		3,265	48,358	8,119	67,316
Taxation	15	11,507	2,924	15,256	(13,082)
Profit for the financial period		14,772	51,282	23,375	54,234
Other comprehensive income/(loss) for the financial period, net of tax:					
Item that may be reclassified subsequently to profit or loss					
- currency translation differences		898	81	(116)	87
- Share of other comprehensive loss of an associate – cash flow hedge		(425)	-	(425)	-
Total comprehensive income for the financial period, net of tax		15,245	51,363	22,834	54,321
<b>Profit for the financial period attributable to:</b>					
Equity holders of the Company		15,065	51,180	23,655	54,182
Non-controlling interests		(293)	102	(280)	52
		14,772	51,282	23,375	54,234
<b>Total comprehensive income for the financial period attributable to:</b>					
Equity holders of the Company		15,538	51,261	23,114	54,269
Non-controlling interests		(293)	102	(280)	52
		15,245	51,363	22,834	54,321
Earnings per share attributable to the ordinary equity holders of the Company (sen)					
- Basic	23	0.34	1.15	0.53	1.21
- Diluted		0.34	1.15	0.53	1.21

The condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025****B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>(RM'000)</b>	<b>As at 30.6.2025 (unaudited)</b>	<b>As at 31.12.2024 (audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	703,075	713,212
Investment properties	1,269,082	1,252,732
Right-of-use assets	38,421	45,938
Inventories	2,692,529	2,379,664
Associates	461,841	468,421
Joint ventures	75,270	272,012
Long term receivables and prepayment	214,559	214,340
Intangible assets and construction rights	123,396	123,752
Deferred tax assets	147,972	126,649
Amounts due from joint ventures	1,368	1,368
	<b>5,727,513</b>	<b>5,598,088</b>
<b>Current assets</b>		
Inventories	348,961	381,868
Trade and other receivables	1,326,924	1,212,213
Amount due from associates and joint ventures	65,640	111,448
Contract assets	766,532	696,335
Tax recoverable	35,156	31,651
Financial assets at fair value through profit or loss	2,522	3,149
Deposits, cash and bank balances	660,675	999,226
	<b>3,206,410</b>	<b>3,435,890</b>
<b>TOTAL ASSETS</b>	<b>8,933,923</b>	<b>9,033,978</b>

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

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

<b>(RM'000)</b>	<b>As at 30.6.2025 (unaudited)</b>	<b>As at 31.12.2024 (audited)</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	4,356,106	4,356,106
Retained earnings	239,073	260,093
Other reserves	(2,042)	(1,501)
	<u>4,593,137</u>	<u>4,614,698</u>
Non-controlling interests	2,446	5,470
<b>Total equity</b>	<u>4,595,583</u>	<u>4,620,168</u>
<b>Non-current liabilities</b>		
Post-employment benefit obligations	11,991	11,912
Long term borrowings	1,510,342	1,678,321
Long term liabilities	442,543	430,699
Government grant	124,777	125,787
Deferred tax liabilities	52,666	55,454
Lease liabilities	31,124	33,719
Provision for restoration costs	849	827
	<u>2,174,292</u>	<u>2,336,719</u>
<b>Current liabilities</b>		
Trade and other payables	1,370,522	1,412,116
Current tax liabilities	666	1,256
Short term borrowings	700,295	580,668
Contract liabilities	87,141	78,878
Lease liabilities	5,424	4,173
	<u>2,164,048</u>	<u>2,077,091</u>
<b>Total liabilities</b>	<u>4,338,340</u>	<u>4,413,810</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>8,933,923</b></u>	<u><b>9,033,978</b></u>
<b>Net assets per share attributable to the equity holders of the Company (sen)</b>	<u><b>102.81</b></u>	<u><b>103.29</b></u>

The condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**C. CONSOLIDATED STATEMENT OF CASH FLOWS**

(RM'000)	6 MONTHS ENDED	
	30.6.2025 (unaudited)	30.6.2024 (unaudited)
<b>Operating activities</b>		
Cash receipts from customers	621,963	905,359
Cash paid to suppliers and employees	(848,941)	(1,311,551)
Cash used in operations	(226,978)	(406,192)
Bank service charges paid	(1,572)	(2,232)
Net taxes paid	(11,216)	(29,248)
<b>Net cash used in operating activities</b>	<b>(239,766)</b>	<b>(437,672)</b>
<b>Investing activities</b>		
Dividend received	13,903	16,577
Non-equity investments	(294,712)	107,642
Proceeds from disposal of investment in joint venture	332,499	-
Capital distribution received from associate	-	808
Withdrawal/(pledge) of restricted cash	48,326	(1,411)
<b>Net cash generated from investing activities</b>	<b>100,016</b>	<b>123,616</b>
<b>Financing activities</b>		
Dividend paid to equity holders	(44,675)	(44,675)
Proceeds from borrowings	217,225	513,031
Repayment of borrowings	(268,457)	(241,723)
Finance costs paid	(54,405)	(46,640)
Capital distribution paid to non-controlling interests	(2,744)	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(153,056)</b>	<b>179,993</b>
Net decrease in cash and cash equivalent	(292,806)	(134,063)
Cash and cash equivalents at beginning of the financial period	874,629	900,005
Foreign currency translation difference on opening balance	(346)	(107)
<b>Cash and cash equivalent at end of financial period</b>	<b>581,477</b>	<b>765,835</b>

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

(RM'000)	6 MONTHS ENDED	
	30.6.2025 (unaudited)	30.6.2024 (unaudited)
Bank balances and deposits	660,675	842,244
Less: Bank overdraft	(2,927)	(2,993)
	657,748	839,251
Less: Bank balances and deposits held as security value	(76,271)	(73,416)
	<b>581,477</b>	<b>765,835</b>

The condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>						
<b>(RM'000)</b>	<b>Share Capital</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non-controlling Interests</b>	<b>Total Equity</b>
<b>As at 1 January 2025</b>	4,356,106	(1,501)	260,093	4,614,698	5,470	4,620,168
<b>Comprehensive income</b>						
Profit for the financial year	-	-	23,655	23,655	(280)	23,375
<b>Other comprehensive loss</b>						
Currency translation differences	-	(116)	-	(116)	-	(116)
Share of other comprehensive loss of associate – cash flow hedge	-	(425)	-	(425)	-	(425)
Total comprehensive income/(loss)	-	(541)	23,655	23,114	(280)	22,834
<b>Transactions with owners</b>						
Capital distribution by a subsidiary	-	-	-	-	(2,744)	(2,744)
Dividends paid for financial year ended -31 December 2024	-	-	(44,675)	(44,675)	-	(44,675)
Total transactions with owners	-	-	(44,675)	(44,675)	(2,744)	(47,419)
<b>As at 30 June 2025 (unaudited)</b>	<u>4,356,106</u>	<u>(2,042)</u>	<u>239,073</u>	<u>4,593,137</u>	<u>2,446</u>	<u>4,595,583</u>

<b>OTHER RESERVES</b>					
<b>(RM'000)</b>	<b>Other Reserves</b>	<b>Currency Translation Reserves</b>	<b>Retirement Benefit Reserves</b>	<b>Cash Flow Hedge Reserves</b>	<b>Total</b>
<b>As at 1 January 2025</b>	1,666	1,853	(5,020)	-	(1,501)
<b>Other comprehensive loss</b>					
Currency translation differences	-	(116)	-	-	(116)
Share of other comprehensive loss of associate – cash flow hedge	-	-	-	(425)	(425)
Total comprehensive loss	-	(116)	-	(425)	(541)
<b>As at 30 June 2025 (unaudited)</b>	<u>1,666</u>	<u>1,737</u>	<u>(5,020)</u>	<u>(425)</u>	<u>(2,042)</u>

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

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

<b>ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>						
<b>(RM'000)</b>	<b>Share Capital</b>	<b>Other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non-controlling Interests</b>	<b>Total Equity</b>
<b>As at 1 January 2024</b>	4,356,106	(2,694)	240,680	4,594,092	5,594	4,599,686
<b>Comprehensive income/(loss)</b>						
Profit/(loss) for the financial year	-	-	63,670	63,670	(124)	63,546
<b>Other comprehensive income/(loss)</b>						
Currency translation differences	-	1,611	-	1,611	-	1,611
Post-employment benefits obligation	-	(418)	418	-	-	-
<b>Total comprehensive income/(loss)</b>	<b>-</b>	<b>1,193</b>	<b>64,088</b>	<b>65,281</b>	<b>(124)</b>	<b>65,157</b>
<b>Transactions with owners</b>						
Dividends paid for financial year ended						
- 31 December 2023	-	-	(44,675)	(44,675)	-	(44,675)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(44,675)</b>	<b>(44,675)</b>	<b>-</b>	<b>(44,675)</b>
<b>As at 31 December 2024 (audited)</b>	<b>4,356,106</b>	<b>(1,501)</b>	<b>260,093</b>	<b>4,614,698</b>	<b>5,470</b>	<b>4,620,168</b>

<b>OTHER RESERVES</b>			
<b>(RM'000)</b>	<b>Other Reserves</b>	<b>Currency Translation Reserves</b>	<b>Retirement Benefit Reserves</b>
<b>As at 1 January 2024</b>	1,666	242	(4,602)
<b>Other comprehensive (loss)/income</b>			
Currency translation differences	-	1,611	-
Post-employment benefit obligations	-	-	(418)
<b>Total comprehensive (loss)/income</b>	<b>-</b>	<b>1,611</b>	<b>(418)</b>
<b>As at 31 December 2024 (audited)</b>	<b>1,666</b>	<b>1,853</b>	<b>(5,020)</b>

The condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2024.

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**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025****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 2024.

Below are the applicable new standards and amendments to standards and interpretations which came into effect in the financial year beginning on 1 January 2025:

- Amendments to MFRS 121 'Lack of Exchangeability'

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**

On 16 May 2025, Lembaran Prospek Sdn Bhd ("LPSB"), a wholly-owned subsidiary of MRCB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of Malaysian Resources Corporation Berhad ("MRCB"), received a letter of acceptance ('surat setuju terima') together with the appendices attached thereon ("LOA") dated 16 May 2025 from Menteri Besar Selangor (Pemerbadanan) ("MBI Selangor") for the construction and completion of Kompleks Sukan Shah Alam ("KSSA"), located on a parcel of land known as Plot 1, which is held under H.S.(D) 326707, PT 2635, Seksyen 13, Bandar Shah Alam, Daerah Petaling, Selangor ("Project Land") for a total value of RM2.937 billion, to be completed in 48 months from the date of the LOA.

Save as disclosed, there were no other 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.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**E. NOTES TO THE REPORT (cont'd)**

**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 2024 of 1.00 sen per ordinary share, amounting to RM44,675,095 on 20 May 2025.

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



**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**E. NOTES TO THE REPORT (cont'd)**

**8. SEGMENTAL REPORTING**

<b>(RM'000)</b>	<b>Property Development &amp; Investment</b>	<b>Engineering, Construction &amp; Environment</b>	<b>Facilities Management &amp; Parking</b>	<b>Others</b>	<b>Total</b>
<b>6 months ended 30.6.2025</b>					
Total revenue	75,589	462,047	38,313	60,299	636,248
Inter-segment revenue	(1,061)	(61,139)	(6,841)	(51,253)	(120,294)
External revenue	74,528	400,908	31,472	9,046	515,954
Segment profit	7,781	22,272	2,388	25,079	57,520
Unallocated corporate expenses					(13,349)
Finance income					11,720
Finance costs					(55,145)
Share of results of associates and joint ventures	7,373	-	-	-	7,373
Profit before tax					8,119



**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**E. NOTES TO THE REPORT (cont'd)**

**8. SEGMENTAL REPORTING (cont'd)**

<b>(RM'000)</b>	<b>Property Development &amp; Investment</b>	<b>Engineering, Construction &amp; Environment</b>	<b>Facilities Management &amp; Parking</b>	<b>Others</b>	<b>Total</b>
<b>6 months ended 30.6.2024</b>					
Total revenue	172,516	708,679	34,590	66,051	981,836
Inter-segment revenue	(3,118)	(66,079)	(7,207)	(57,078)	(133,482)
External revenue	169,398	642,600	27,383	8,973	848,354
Segment profit	(14,504)	105,780	5,177	11,990	108,443
Unallocated corporate expenses					(10,636)
Finance income					14,872
Finance costs					(50,821)
Share of results of associates and joint ventures	5,458	-	-	-	5,458
Profit before tax					67,316

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025****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**

On 11 July 2025, Country Annexe Sdn Bhd ("CASB"), a wholly-owned subsidiary of MRCB, entered into a Joint Venture Development Agreement ("JVDA") with Ipoh Sentral Sdn Bhd ("ISSB") to formalise the collaboration of the parties for a proposed mixed development of Ipoh Sentral based on a transit-oriented development model on the lands held under H.S(D) 940438 PT 284760 and part of H.S(D) 940439 PT 284761, both situated in Bandar Ipoh (U), District of Kinta, State of Perak (the "Lands") ("Proposed Collaboration") with estimated gross development value of RM6.25 billion.

Other than the above, there was no other material event subsequent to the end of the financial quarter ended 30 June 2025 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 30.6.2025	As at 31.12.2024
Performance guarantees extended to third parties	719,448	746,993

There were no material contingent assets to be disclosed.

**13. OTHER OPERATING INCOME**

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

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**E. NOTES TO THE REPORT (cont'd)**

**14. PROFIT/(LOSS) FROM OPERATIONS**

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

(RM'000)	<b>3 MONTHS ENDED</b>		<b>6 MONTHS ENDED</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
Depreciation of:				
- investment properties	(1,227)	(645)	(2,456)	(1,290)
- property, plant and equipment	(5,590)	(6,985)	(11,714)	(12,249)
(Amortisation)/recognition of:				
- order book	(244)	(448)	(357)	(1,031)
- right-of-use assets	(3,725)	(3,923)	(7,806)	(8,008)
- government grant	504	430	1,009	859

**15. TAXATION**

(RM'000)	<b>3 MONTHS ENDED</b>		<b>6 MONTHS ENDED</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
<b>In Malaysia</b>				
Current tax	(247)	(5,132)	(5,921)	(16,006)
Capital gains tax	-	-	(105)	-
(Under)/over provision in prior years	(3,401)	(1,598)	(3,694)	2,189
Deferred tax	13,345	9,219	23,273	(1,001)
	<u>9,697</u>	<u>2,489</u>	<u>13,553</u>	<u>(14,818)</u>
<b>Foreign</b>				
Current tax	-	-	-	(1)
(Under)/over provision in prior years	-	-	-	47
Deferred tax	1,810	435	1,703	1,690
	<u>1,810</u>	<u>435</u>	<u>1,703</u>	<u>1,736</u>
	<b><u>11,507</u></b>	<b><u>2,924</u></b>	<b><u>15,256</u></b>	<b><u>(13,082)</u></b>

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 JUNE 2025****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:

<b>(RM'000)</b>	<b>Long term</b>	<b>Short term</b>	<b>Total</b>
<b>As at 30.6.2025</b>			
Secured	1,510,342	503,212	2,013,554
Unsecured	-	197,083	197,083
	<b>1,510,342</b>	<b>700,295</b>	<b>2,210,637</b>
<b>As at 30.6.2024</b>			
Secured	1,663,413	248,866	1,912,279
Unsecured	-	163,021	163,021
	<b>1,663,413</b>	<b>411,887</b>	<b>2,075,300</b>

The net increase of RM135.3 million in the Group's borrowings compared to 30 June 2024 was mainly due to new drawdowns of project financing made according to the progress of the Group's projects.

As at 30 June 2025, the borrowings consisted of:

Secured term loans

- (a) Financing facility of RM243.2 million for the Group's working capital;
- (b) Sukuk Murabahah Program totaling RM1,411.1 million, comprising RM1,400.0 million principal and RM8.8 million accrued profits, for the Group's working capital; and
- (c) Other project loans of RM359.2 million for the Group's on-going property developments and construction projects.

Unsecured short-term loans

- (d) Short term borrowings of RM197.1 million for the Group's working capital.

The Group's borrowings as at 30 June 2025 were denominated in Ringgit Malaysia. The weighted average interest rate as at 30 June 2025 was 5.02% per annum (30 June 2024: 5.06%).

The Group's Net Gearing as at 30 June 2025 was 0.34 times (30 June 2024: 0.27 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 JUNE 2025**

**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 / %)	6 MONTHS ENDED		VARIANCE (Value / %)
	30.6.2025	30.6.2024		30.6.2025	30.6.2024	
Revenue	297,764	372,158	(74,394)/ (20%)	515,954	848,354	(332,400)/ (39%)
Operating profit	26,902	72,174	(45,272)/ (63%)	55,891	112,679	(56,788)/ (50%)
Profit before interest and tax	20,075	63,254	(43,179)/ (68%)	44,171	97,807	(53,636)/ (55%)
Profit before tax	3,265	48,358	(45,093)/ (93%)	8,119	67,316	(59,197)/ (88%)
Profit after tax	14,772	51,282	(36,510)/ (71%)	23,375	54,234	(30,859)/ (57%)
Total profit attributable to equity holders of the Company	15,065	51,180	(36,115)/ (71%)	23,655	54,182	(30,527)/ (56%)

The Group recorded a 39% reduction in revenue to RM516.0 million and 88% reduction in profit before tax to RM8.1 million in the six months ended 30 June 2025, compared to RM848.4 million and RM67.3 million recorded in the corresponding financial period ended 30 June 2024.

The reductions in revenue and profit before tax were due to lower contributions from both the Property Development & Investment and Engineering, Construction & Environment Divisions.

The Property Development & Investment division recorded lower revenue from both completed and ongoing property development projects, while new developments such as Kolektif in KL Sentral and Tower 5 (office building) in PJ Sentral were still in the planning stages, with launches targeted for later this year, subject to obtaining all necessary development consents.

The Engineering, Construction & Environment division also recorded lower revenue recognition from the LRT3 construction project as it neared completion. The LRT3 project reached physical construction progress of 99% and financial progress of 98% as of 30 June 2025. There was minimal revenue recognition from the construction project for the five reinstated stations and other related infrastructure and systems works for the LRT3, which was awarded on 26 February 2025, as construction is still at a very early stage.

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 RM8.1 million in the six months ended 30 June 2025 compared with RM8.6 million in the corresponding period in the preceding year.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**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\***

<b>(RM'000)</b>	<b>3 MONTHS ENDED</b>		<b>6 MONTHS ENDED</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
<u>Revenue</u>				
Property development & investment	28,527	71,293	74,528	169,398
Engineering, construction & environment	248,214	282,287	400,908	642,600
Facilities management & parking	16,472	14,086	31,472	27,383
Others	4,551	4,492	9,046	8,973
	<u>297,764</u>	<u>372,158</u>	<u>515,954</u>	<u>848,354</u>

<b>(RM'000)</b>	<b>3 MONTHS ENDED</b>		<b>6 MONTHS ENDED</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
<u>Profit/(loss)</u>				
Property development & investment	12,081	(25,744)	7,781	(14,504)
Engineering, construction & environment	14,352	88,025	22,272	105,780
Facilities management & parking	710	1,417	2,388	5,177
Others	485	3,862	25,079	11,990
	<u>27,628</u>	<u>67,560</u>	<u>57,520</u>	<u>108,443</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 RM74.5 million, a 56% reduction in the six months ended 30 June 2025, compared to corresponding period in 2024.

The decline in revenue recorded in the 6 months ended 30 June 2025 compared to the corresponding period in 2024 was due to a lower contribution from the sale of completed unsold units and ongoing property development projects.

Despite the decline in the revenue, the Division recorded an operating profit of RM7.8 million in the six months ended 30 June 2025, mainly contributed by a write back of a provision for costs related to completed projects no longer required.

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

The Group's investment holding in Sentral REIT and SRM contributed a combined profit after tax of RM8.1 million to the Group compared to RM8.6 million in the corresponding period in 2024.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**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 38% decrease in revenue to RM400.9 million in the six months ended 30 June 2025, compared to RM642.6 million in the corresponding period in 2024.

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. The revenue contribution for the reinstatement project of five LRT3 stations and other related infrastructure works which was awarded on 26 February 2025, was minimal as the construction is still in the very early stages.

Operating profit declined by 79% to RM22.3 million in the six months ended 30 June 2025 compared to the corresponding period in 2024.

The LRT3 project achieved physical construction progress of 99% and financial progress of 98% as of 30 June 2025.

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

	<b>CURRENT QUARTER</b>	<b>IMMEDIATE PRECEDING QUARTER</b>	<b>VARIANCE (Value / %)</b>
<b>(RM'000)</b>	<b>30.6.2025</b>	<b>31.3.2025</b>	
Revenue	297,764	218,190	79,574 / 36%
Operating profit	26,902	28,989	(2,087) / (7%)
Profit before interest and tax	20,075	24,096	(4,021) / (17%)
Profit before tax	3,265	4,854	(1,589) / (33%)
Profit after tax	14,772	8,603	6,169 / 72%
Total profit attributable to equity holders of the Company	15,065	8,590	6,475 / 75%

In the current quarter ended 30 June 2025, the Group recorded revenue of RM297.8 million, an increase of 36% compared to revenue of RM218.2 million in the preceding quarter ended 31 March 2025, mainly contributed by Engineering, Construction & Environment Division.

Profit before taxation during the period fell by 33% to RM3.3 million during the quarter ended 30 June 2025, compared to the preceding quarter. The higher profit recorded in the preceding quarter was mainly contributed by a gain of RM22.6 million from the disposal of a 70% equity interest in CSB Development Sdn Bhd.



**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025****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**

In the first quarter ending 30 June 2025, the Group's Property Development & Investment Division achieved RM453.3 million in property sales, comprising completed units and units sold from ongoing developments.

As at 30 June 2025, the Group's completed residential developments had achieved sales rates as follows: TRIA 9 Seputeh 94%; Sentral Suites in KL Sentral 96%; VIVO Residences 94%; Kalista in Bukit Rahman Putra 94% and Alstonia in Bukit Rahman Putra 74%. Revenue and operating profit from the sales of the remaining 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 Group's key projects currently under development, VISTA, a 51-storey residential tower in Gold Coast, Australia, with a GDV of RM1.5 billion (AUD504 million) has achieved sales of 178 units, equivalent to 64% of the total available units and 46% of its GDV as of 30 June 2025. Construction is scheduled to begin in the fourth quarter of 2025. MARIS, launched during the quarter, is a 192-unit resort-style apartment in Southport, Gold Coast with a GDV of RM620 million (AUD207 million), achieved sales of 97 units, equivalent to 51% of total units and 46% of its GDV as of 30 June 2025. However, revenue and profit from these developments in Australia will only be recognised once the units are fully constructed and have achieved financial settlement. Meanwhile, Residensi Tujuh in Kwasa Sentral, a 573-unit residential project with a GDV of RM385 million, recorded a sales rate of 28% of GDV, with 168 units sold as at 30 June 2025.

The Group has earmarked RM2.8 billion worth of launches for 2025, comprising RM0.7 billion in Malaysia, RM1.5 billion in New Zealand, and RM0.6 billion in Australia. To date, RM1.7 billion GDV projects have been launched, namely The Symphony Centre, a 21-storey mixed-use transit-oriented development in Auckland, New Zealand, with a GDV of RM1.1 billion (NZD452 million), and MARIS, a second development in Gold Coast, Australia (GDV: RM620 million / AUD207 million). Another key international development, Bledisloe House, a commercial redevelopment in Auckland valued at RM343 million (NZD137 million), is also planned for launch later in the year.

In Malaysia, the Group is preparing to launch several key developments, all pending planning approvals. These include Kolektif, a 494-unit residential project in KL Sentral (GDV: RM205 million) and an office tower in PJ Sentral (Tower 5) with a GDV of RM482 million. These launches are expected to proceed progressively through the year, subject to the timely issuance of necessary development orders.

The Ipoh Raya Integrated Park in Perak, an 822.07-acre, six-phase integrated logistics and industrial hub, remains a strategic focus. The Group continues to actively market the development to multinational corporations seeking to establish or expand their manufacturing and distribution operations in Malaysia, positioning it as a key contributor to future industrial growth.

The Group's priorities remain focused on enhancing cashflow by monetising its unsold completed stock in Malaysia, which stood at a GDV of RM362.2 million on 30 June 2025, and achieving the new launches earmarked for 2025.

With interests in 1,156 acres of land with a GDV of RM33 billion, the Group has a sustainable supply of long-term land for future projects. The Division had cumulative unbilled sales of RM1,061 million as of 30 June 2025, which will be recognised progressively over the construction period of Malaysian developments, like Residensi Tujuh, while the Group's VISTA and MARIS developments in Gold Coast which forms the bulk of these unbilled sales at RM979.9 million, will only be recognised as revenue after all the units sold are constructed and achieve financial settlement with the purchasers.

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025****E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS (cont'd)****(i) Property Development & Investment (cont'd)**

<b>Ongoing Property Development Projects</b>	<b>Construction Progress (%)</b>	<b>Unbilled Sales (RM'Mil)</b>
VISTA, Gold Coast	0%	696.1
Residensi Tujuh	27%	78.6
MARIS, Gold Coast	0%	283.8
Adonis, SIDEC	0%	2.3
<b>TOTAL</b>		<b>1,060.8</b>

The Group continued strengthening its development pipeline through strategic initiatives and land optimisation measures. On 11 July 2025, the Group signed a Joint Venture agreement to formalise the RM6.25 billion GDV Ipoh Sentral mixed transit-oriented development in Bandar Ipoh, which subsequently held its groundbreaking on 16 August 2025. The Group also entered into a joint venture (with MRCB holding a 70% stake) to develop a RM520 million specialist hospital in Melaka, which will be leased to Putra Specialist Hospital and completed the disposal of its 70% stake in CSB Development Sdn Bhd for RM219 million and acquired seven parcels of land in Cyberjaya for RM287.7 million to support future growth.

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 Engineering, Construction & Environment 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 RM2.5 billion. Another major boost came in mid-May 2025, when the Group was awarded the RM2.9 billion contract for the construction and completion of Kompleks Sukan Shah Alam (KSSA) by MBI Selangor. In the same month, the Division also won the tender to construct an additional lane on the North-South Expressway (PLUS) from Senai to Sedenak (Phase 1, Package B) valued at RM160.1 million. These awards bring the Division's total construction wins to date in 2025 to RM5.6 billion, reinforcing its capabilities in winning large, complex public infrastructure projects.

Other significant growth opportunities include the proposed redevelopment of the Kuala Lumpur Sentral Station, which remains under negotiation with the relevant authorities. Meanwhile, ongoing projects such as the RM250 million Sungai Langat Phase 2 and the RM380 million Muara Sungai Pahang Phase 3 flood mitigation project, which recorded progress of 13% and 64% respectively as of 30 June 2025, continue to contribute positively 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. The Division's tender book currently stands at RM6.0 billion, comprising bids for railway infrastructure and systems, airport upgrading works, road and highway construction, and the upgrading of power cable systems.

<b>Ongoing Construction Projects</b>	<b>Contract Value (RM'Mil)</b>	<b>Financial Progress as at 30 June 2025 (%)</b>
KSSA	2,937	0%
Five LRT3 Stations	2,403	3%
Muara Sg. Pahang Phase 3 (Package 3)	380	64%
Sg. Langat Phase 2	250	13%
FINAS	220	78%
PLUS – Phase 1, Package B	160	0%

**UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025****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.

	<b>3 MONTHS ENDED</b>		<b>6 MONTHS ENDED</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
Net profit for the financial period attributable to the owners of the parent (RM'000)	15,065	51,180	23,655	54,182
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Basic EPS (sen)	0.34	1.15	0.53	1.21

**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.

	<b>3 MONTHS ENDED</b>		<b>6 MONTHS ENDED</b>	
	<b>30.6.2025</b>	<b>30.6.2024</b>	<b>30.6.2025</b>	<b>30.6.2024</b>
Net profit for the financial period attributable to the owners of the parent (RM'000)	15,065	51,180	23,655	54,182
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)	0.34	1.15	0.53	1.21

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 June 2025 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 August 2025

By Order of the Board

Mohd Noor Rahim Yahaya  
Company Secretary