

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

A. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(RM'000)	Note	3 MONTHS ENDED		9 MONTHS ENDED	
		30.9.2025 (unaudited)	30.9.2024 (unaudited)	30.9.2025 (unaudited)	30.9.2024 (unaudited)
Revenue		310,027	426,339	825,981	1,274,693
Expenses		(304,101)	(411,899)	(813,710)	(1,172,600)
Other operating income	13	40,028	17,124	89,574	42,150
Profit from operations		45,954	31,564	101,845	144,243
Finance costs		(26,036)	(31,859)	(81,181)	(82,680)
Share of results of associates		3,733	3,804	11,449	11,981
Share of results of joint ventures		(96)	(1,180)	(439)	(3,899)
Profit before tax		23,555	2,329	31,674	69,645
Taxation	15	(18,388)	6,322	(3,132)	(6,760)
Profit for the financial period		5,167	8,651	28,542	62,885
Other comprehensive income/(loss) for the financial period, net of tax:					
Item that may be reclassified subsequently to profit or loss					
- currency translation differences		585	70	469	157
- Share of other comprehensive income/(loss) of an associate – cash flow hedge		113	-	(312)	-
Total comprehensive income for the financial period, net of tax		5,865	8,721	28,699	63,042
Profit for the financial period attributable to:					
Equity holders of the Company		5,112	8,859	28,767	63,041
Non-controlling interests		55	(208)	(225)	(156)
		5,167	8,651	28,542	62,885
Total comprehensive income for the financial period attributable to:					
Equity holders of the Company		5,810	8,827	28,924	63,198
Non-controlling interests		55	(106)	(225)	(156)
		5,865	8,721	28,699	63,042
Earnings per share attributable to the ordinary equity holders of the Company (sen)	23				
- Basic		0.11	0.20	0.64	1.41
- Diluted		0.11	0.20	0.64	1.41

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 SEPTEMBER 2025

B. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(RM'000)	As at 30.9.2025 (unaudited)	As at 31.12.2024 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	697,795	713,212
Investment properties	1,270,872	1,252,732
Right-of-use assets	35,393	45,938
Inventories	2,514,440	2,379,664
Associates	454,925	468,421
Joint ventures	75,175	272,012
Long term receivables and prepayment	215,216	214,340
Intangible assets and construction rights	123,251	123,752
Deferred tax assets	143,879	126,649
Amounts due from joint ventures	1,368	1,368
	5,532,314	5,598,088
Current assets		
Inventories	681,478	381,868
Trade and other receivables	1,296,320	1,212,213
Amount due from associates and joint ventures	35,831	111,448
Contract assets	789,781	696,335
Tax recoverable	42,997	31,651
Financial assets at fair value through profit or loss	2,559	3,149
Deposits, cash and bank balances	646,180	999,226
	3,495,146	3,435,890
TOTAL ASSETS	9,027,460	9,033,978

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

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

(RM'000)	As at 30.9.2025 (unaudited)	As at 31.12.2024 (audited)
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	4,356,106	4,356,106
Retained earnings	244,185	260,093
Other reserves	(1,344)	(1,501)
	<u>4,598,947</u>	<u>4,614,698</u>
Non-controlling interests	2,501	5,470
Total equity	<u>4,601,448</u>	<u>4,620,168</u>
Non-current liabilities		
Post-employment benefit obligations	11,500	11,912
Long term borrowings	1,491,671	1,678,321
Long term liabilities	518,975	430,699
Government grant	124,273	125,787
Deferred tax liabilities	51,147	55,454
Lease liabilities	29,619	33,719
Provision for restoration costs	-	827
	<u>2,227,185</u>	<u>2,336,719</u>
Current liabilities		
Trade and other payables	1,260,008	1,412,116
Current tax liabilities	17,756	1,256
Short term borrowings	818,207	580,668
Contract liabilities	95,981	78,878
Lease liabilities	6,016	4,173
Provision for restoration costs	859	-
	<u>2,198,827</u>	<u>2,077,091</u>
Total liabilities	<u>4,426,012</u>	<u>4,413,810</u>
TOTAL EQUITY AND LIABILITIES	<u>9,027,460</u>	<u>9,033,978</u>
Net assets per share attributable to the equity holders of the Company (sen)	<u>102.94</u>	<u>103.29</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 SEPTEMBER 2025

C. CONSOLIDATED STATEMENT OF CASH FLOWS

(RM'000)	9 MONTHS ENDED	
	30.9.2025 (unaudited)	30.9.2024 (unaudited)
Operating activities		
Cash receipts from customers	905,950	1,441,193
Cash paid to suppliers and employees	(1,129,061)	(1,821,216)
Cash used in operations	(223,111)	(380,023)
Net bank service charges paid	(1,537)	(3,190)
Net taxes paid	(15,257)	(43,640)
Net cash used in operating activities	(239,905)	(426,853)
Investing activities		
Dividend received	24,494	27,336
Non-equity investments	(288,543)	90,280
Proceeds from disposal of investment in joint venture	332,499	-
Acquisition of balance equity investment in associate	(47,364)	-
Capital distribution received from associate	-	808
Withdrawal/(pledge) of restricted cash	48,326	(1,406)
Net cash generated from investing activities	69,412	117,018
Financing activities		
Dividend paid to equity holders	(44,675)	(44,675)
Proceeds from borrowings	329,716	659,034
Repayment of borrowings	(335,731)	(312,477)
Finance costs paid	(83,417)	(73,978)
Capital distribution paid to non-controlling interests	(2,744)	-
Net cash (used in)/generated from financing activities	(136,851)	227,904
Net decrease in cash and cash equivalent	(307,344)	(81,931)
Cash and cash equivalents at beginning of the financial period	874,629	900,005
Foreign currency translation difference on opening balance	(111)	(1,526)
Cash and cash equivalent at end of financial period	567,174	816,548

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

(RM'000)	9 MONTHS ENDED	
	30.9.2025 (unaudited)	30.9.2024 (unaudited)
Bank balances and deposits	646,180	892,906
Less: Bank overdraft	(2,735)	(2,947)
	643,445	889,959
Less: Bank balances and deposits held as security value	(76,271)	(73,411)
	567,174	816,548

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 SEPTEMBER 2025

D. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						
(RM'000)	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling Interests	Total Equity
As at 1 January 2025	4,356,106	(1,501)	260,093	4,614,698	5,470	4,620,168
Comprehensive income						
Profit for the financial period	-	-	28,767	28,767	(225)	28,542
Other comprehensive income/(loss)						
Currency translation differences	-	469	-	469	-	469
Share of other comprehensive loss of associate – cash flow hedge	-	(312)	-	(312)	-	(312)
Total comprehensive income/(loss)	-	157	28,767	28,924	(225)	28,699
Transactions with owners						
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)
As at 30 September 2025 (unaudited)	4,356,106	(1,344)	244,185	4,598,947	2,501	4,601,448

OTHER RESERVES					
(RM'000)	Other Reserves	Currency Translation Reserves	Retirement Benefit Reserves	Cash Flow Hedge Reserves	Total
As at 1 January 2025	1,666	1,853	(5,020)	-	(1,501)
Other comprehensive income/(loss)					
Currency translation differences	-	469	-	-	469
Share of other comprehensive loss of associate – cash flow hedge	-	-	-	(312)	(312)
Total comprehensive income/(loss)	-	469	-	(312)	157
As at 30 September 2025 (unaudited)	1,666	2,322	(5,020)	(312)	(1,344)

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

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

ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY						
(RM'000)	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling Interests	Total Equity
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 (audited)	4,356,106	(1,501)	260,093	4,614,698	5,470	4,620,168

OTHER RESERVES				
(RM'000)	Other Reserves	Currency Translation Reserves	Retirement Benefit Reserves	Total
As at 1 January 2024	1,666	242	(4,602)	(2,694)
Other comprehensive income/(loss)				
Currency translation differences	-	1,611	-	1,611
Post-employment benefit obligations	-	-	(418)	(418)
Total comprehensive income/(loss)	-	1,611	(418)	1,193
As at 31 December 2024 (audited)	1,666	1,853	(5,020)	(1,501)

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.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 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.

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 SEPTEMBER 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 SEPTEMBER 2025

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 30.9.2025					
Total revenue	123,993	728,271	56,129	94,879	1,003,272
Inter-segment revenue	(5,595)	(80,909)	(9,593)	(81,194)	(177,291)
External revenue	118,398	647,362	46,536	13,685	825,981
Segment profit	20,081	36,519	45	25,129	81,774
Unallocated corporate expenses					(24,693)
Finance income					44,764
Finance costs					(81,181)
Share of results of associates and joint ventures	11,011	(1)	-	-	11,010
Profit before tax					31,674



UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

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 30.9.2024					
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 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

There was no material event subsequent to the end of the financial quarter ended 30 September 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 30.9.2025	As at 31.12.2024
Performance guarantees extended to third parties	728,340	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.

14. PROFIT/(LOSS) FROM OPERATIONS

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

(RM'000)	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Depreciation of:				
- investment properties	(2,560)	(1,408)	(5,016)	(2,698)
- property, plant and equipment	(4,821)	(5,203)	(16,535)	(17,452)
(Amortisation)/recognition of:				
- order book	(176)	(516)	(533)	(1,547)
- right-of-use assets	(3,943)	(3,670)	(11,749)	(11,678)
- government grant	505	429	1,514	1,288

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**E. NOTES TO THE REPORT (cont'd)****15. TAXATION**

(RM'000)	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
In Malaysia				
Current tax	(14,535)	(3,243)	(20,456)	(19,249)
Capital gains tax	-	-	(105)	-
(Under)/over provision in prior years	(1,024)	(732)	(4,718)	1,457
Deferred tax	(4,913)	5,722	18,360	4,721
	<u>(20,472)</u>	<u>1,747</u>	<u>(6,919)</u>	<u>(13,071)</u>
Foreign				
Current tax	-	-	-	(1)
Over provision in prior years	-	28	-	75
Deferred tax	2,084	4,547	3,787	6,237
	<u>2,084</u>	<u>4,575</u>	<u>3,787</u>	<u>6,311</u>
	<u>(18,388)</u>	<u>6,322</u>	<u>(3,132)</u>	<u>(6,760)</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.

16. CORPORATE PROPOSALS

On 8 September 2025, Rukun Juang Sdn Bhd, a wholly-owned subsidiary of MRCB Land Sdn Bhd, which in turn is a wholly-owned subsidiary of MRCB, entered into a share sale agreement ("SSA") with Tanjung Wibawa Sdn Bhd ("Vendor"), a wholly-owned subsidiary of the Employees Provident Fund Board, to acquire 8,000,000 ordinary shares in Bukit Jalil Sentral Property Sdn Bhd ("BJSP"), representing 80.0% equity interest in BJSP, and 1,132,930,490 redeemable preference shares – class A in BJSP, from the Vendor for a total purchase consideration of RM1,578,785,023, which will be satisfied entirely in cash ("Proposed Acquisition"), upon terms and conditions set out in the SSA.

The Proposed Acquisition is subject to and conditional upon the following approvals/consents being obtained:

- (i) from the shareholders of MRCB at an extraordinary general meeting ("EGM") to be convened in respect of the Proposed Acquisition; and
- (ii) the approvals/consents of any other relevant authorities/parties, if required.

The Proposed Acquisition is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

Other than the above, there were no other corporate proposals announced that are yet to be completed at the date of this report.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**E. NOTES TO THE REPORT (cont'd)****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 30.9.2025			
Secured	1,491,671	628,573	2,120,244
Unsecured	-	189,634	189,634
	1,491,671	818,207	2,309,878
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

The net increase of RM161.8 million in the Group's borrowings compared to 30 September 2024 was mainly due to new drawdowns of project financing made according to the progress of the Group's projects.

As at 30 September 2025, the borrowings consisted of:

Secured term loans

- (a) Financing facility of RM236.9 million for the Group's working capital;
- (b) 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
- (c) Other project loans of RM474.3 million for the Group's on-going property developments and construction projects.

Unsecured short-term loans

- (d) Short term borrowings of RM189.6 million for the Group's working capital.

The Group's borrowings as at 30 September 2025 were denominated in Ringgit Malaysia. The weighted average interest rate as at 30 September 2025 was 4.95% per annum (30 September 2024: 5.12%).

The Group's Net Gearing as at 30 September 2025 was 0.36 times (30 September 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 SEPTEMBER 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 / %)	9 MONTHS ENDED		VARIANCE (Value / %)
	30.9.2025	30.9.2024		30.9.2025	30.9.2024	
Revenue	310,027	426,339	(116,312)/ (27%)	825,981	1,274,693	(448,712)/ (35%)
Operating profit	45,954	31,564	14,390/ 46%	101,845	144,243	(42,398)/ (29%)
Profit before interest and tax	12,910	25,925	(13,015)/ (50%)	57,081	123,732	(66,651)/ (54%)
Profit before tax	23,555	2,329	21,226/ 911%	31,674	69,645	(37,971)/ (55%)
Profit after tax	5,167	8,651	(3,484)/ (40%)	28,542	62,885	(34,343)/ (55%)
Total profit attributable to equity holders of the Company	5,112	8,859	(3,747)/ (42%)	28,767	63,041	(34,274)/ (54%)

In the nine months ended 30 September 2025, the Group recorded revenue of RM826.0 million and profit before tax of RM31.7 million respectively, compared to RM1,274.7 million and RM69.6 million recorded in the corresponding financial period in 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 the sales of residual units from completed and from ongoing property development projects, while new developments such as Kolektif in KL Sentral, Parcel A in 9 Seputeh and Tower 5 (office building) in PJ Sentral were still in the planning stages.

The Engineering, Construction & Environment division also recorded lower revenue recognition from the LRT3 construction project as it neared completion, having reached physical construction progress of 99% and financial progress of 98% as of 30 September 2025. The revenue contribution from the reinstatement of 5 LRT3 stations and other related infrastructure works, which was awarded on 26 February 2025, was minimal as the project is still in the detailed design 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 RM12.1 million in the nine months ended 30 September 2025 compared with RM12.6 million in the corresponding period in the preceding year.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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***

(RM'000)	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
<u>Revenue</u>				
Property development & investment	43,870	65,094	118,398	234,492
Engineering, construction & environment	246,454	342,225	647,362	984,825
Facilities management & parking	15,064	14,382	46,536	41,765
Others	4,639	4,638	13,685	13,611
	<u>310,027</u>	<u>426,339</u>	<u>825,981</u>	<u>1,274,693</u>

(RM'000)	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
<u>Profit/(loss)</u>				
Property development & investment	12,300	(2,325)	20,081	(16,829)
Engineering, construction & environment	14,247	39,095	36,519	144,875
Facilities management & parking	(2,343)	1,283	45	6,460
Others	50	6,551	25,129	18,541
	<u>24,254</u>	<u>44,604</u>	<u>81,774</u>	<u>153,047</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 RM118.4 million in the nine months ended 30 September 2025, compared to RM234.5 million in the corresponding period in 2024.

The 50% reduction in revenue in the nine months ended 30 September 2025 compared to the corresponding period in 2024 was due to a much lower contribution from the sale of completed unsold units in Sentral Suites, VIVO 9 Seputeh, TRIA 9 Seputeh, Alstonia in Bukit Rahman Putra due to the depletion of unsold inventories at the developments. Other contributions were from the ongoing property development project, Residensi Tujuh.

Despite decline in the revenue, the Division recorded an operating profit of RM20.1 million in the nine months ended 30 September 2025, mainly contributed by the reversal of impairment losses made previously no longer applicable due to changes in development plans in property development projects and the write back of provisions for costs related to completed projects no longer required.

The Group's investment holding in Sentral REIT and SRM contributed a combined profit after tax of RM12.1 million to the Group compared to RM12.6 million in the corresponding period in 2024.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 34% decrease in revenue to RM647.4 million in the nine months ended 30 September 2025, compared to RM984.8 million in the corresponding period in 2024.

The Division's revenue was mainly contributed by the LRT3 project, Kompleks Sukan Shah Alam project, Muara Sg Pahang Phase 3 (Package 3) and the Sg Langat Phase 2 flood mitigation projects. The revenue contribution for the reinstatement of 5 LRT3 stations and other related infrastructure works which was awarded on 26 February 2025, was minimal as the project is still in the detailed design stages.

Operating profit declined by 75% to RM36.5 million in the nine months ended 30 September 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 September 2025.

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

	CURRENT QUARTER	IMMEDIATE PRECEDING QUARTER	VARIANCE (Value / %)
(RM'000)	30.9.2025	30.6.2025	
Revenue	310,027	297,764	12,263 / 4%
Operating profit	45,954	26,902	19,052 / 71%
Profit before interest and tax	12,910	20,075	(7,165) / (36%)
Profit before tax	23,555	3,265	20,290 / 621%
Profit after tax	5,167	14,772	(9,605) / (65%)
Total profit attributable to equity holders of the Company	5,112	15,065	(9,953) / (66%)

The Group recorded revenue of RM310.0 million in the current quarter ended 30 September 2025, an increase of 4% compared to revenue of RM297.8 million in the preceding quarter ended 30 June 2025, mainly contributed by the Engineering, Construction & Environment Division.

The higher profit before taxation of RM23.5 million recorded during the current quarter ended 30 September 2025, were mainly contributed by profit recognition from Engineering, Construction & Environment Division and the reversal of impairment losses made previously no longer applicable due to changes in development plans in property development projects and the write back of provisions for costs related to completed projects no longer required.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

E. NOTES TO THE REPORT (cont'd)

21. PROSPECTS

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

(i) Property Development & Investment

In the third quarter ending 30 September 2025, the Group's Property Development & Investment Division achieved RM836.6 million in property sales, comprising completed units and units sold from ongoing developments under construction.

As at 30 September 2025, amongst the Group's completed residential developments achieved sales rates as follows: TRIA 9 Seputeh 95%; Sentral Suites in KL Sentral 96%; VIVO Residences 94%; Kalista in Bukit Rahman Putra 93% 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.

Overall, the Division had cumulative unbilled sales of RM1,382 million from on-going projects currently under development as of 30 September 2025. Revenue will be recognised progressively over the construction period for Malaysian projects such as Residensi Tujuh and Adonis, while revenue from our Australian developments will only be recognised upon construction completion and financial settlement.

The Group has completed RM2.1 billion in international launches for 2025, including The Symphony Centre in New Zealand and MARIS in Australia, and has RM2.6 billion in Malaysian launches planned for 2026. On the Malaysian front, Kolektif in KL Sentral, Parcel A in 9 Seputeh, and Tower 5 in PJ Sentral are still pending the necessary approvals. These launches are expected to roll out progressively throughout 2026, subject to the timely issuance of development orders and authority consents.

Ongoing Property Development Projects

Project	GDV (RM'Mil)	Sales Progress as at 30/9/2025	Financial Progress as at 30/9/2025	Unbilled Sales (RM'Mil)
<u>VISTA, Gold Coast</u> 51-storey residential tower in Australia. Launched in Q2 2023.	1,717	72% units (201); 49% GDV	Construction scheduled to begin in the first quarter of 2026	836
<u>Residensi Tujuh, Kwasa Sentral</u> 575-unit residential development in Kwasa Damansara City. Launched in Q3 2023.	385	29% units (168); 28% GDV	39%	68
<u>Adonis, SDEC</u> 110 units of single-story terraced houses. Launched in Q4 2024.	32	20% units (22); 21% GDV	8%	6
<u>The Symphony Centre</u> 21-storey building with a mixture of retail and commercial space and 70+ luxury apartments in New Zealand. Launched in Q1 2025.	1,130	0%	Construction scheduled to begin in the last quarter of 2026	0
<u>MARIS, Gold Coast</u> 192-unit resort-style apartment in Australia. Launched in Q2 2025.	620	76% units (145); 76% GDV	Construction scheduled to begin in the first quarter of 2026	472

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

Project	GDV (RM'Mil)	Sales Progress as at 30/9/2025	Financial Progress as at 30/9/2025	Unbilled Sales (RM'Mil)
<u>Bledisloe House</u> Refurbishment of a late 1950s heritage building in New Zealand.	343	-	-	-
TOTAL	4,227			1,382

2026 Launch Pipeline (Malaysia)

Project	Launch Date	GDV (RM'Mil)
<u>Parcel A, 9 Seputeh</u> 483 residential units	Q2 2026	417
<u>Tower 1, PJ Sentral</u> 900 units of serviced apartments	Q2 2026	700
<u>Kolektif (Lot R)</u> 494 lifestyle suites in KL Sentral CBD	Q2 2026	205
<u>Tower 5, PJ Sentral</u> Commercial-stratified commercial suites	Q3 2026	482
<u>Bukit Jalil Sentral, Phase 1A and 1B</u> 2 tower blocks comprising 1,124 units	Q4 2026	808
TOTAL 2026		2,612

Strategic Initiatives

The Group continued to strengthen 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 ceremony on 16 August 2025.
- The Group 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.
- The Group 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.
- In August 2025, the Group began undertaking the development of the RM93 million Olympic House in Bukit Jalil, which will be carried out under a land exchange agreement with the Olympic Council of Malaysia.
- The Group has proposed the acquisition of an 80% stake in Bukit Jalil Sentral Property Sdn Bhd from EPF for RM1.58 billion in cash, which, upon completion, would give MRCB full ownership. The transaction is currently pending approval from MRCB shareholders at an extraordinary general meeting (EGM).

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025**E. NOTES TO THE REPORT (cont'd)****21. PROSPECTS (cont'd)****(i) Property Development & Investment (cont'd)**Long-Term Value Creation

The Group remains committed to long-term value creation through:

- Enhancing cash flow through the monetisation of unsold completed stock in Malaysia, which stood at a GDV of RM347.5 million as at 30 September 2025.
- Maintaining a sustainable supply of long-term land for future projects through interests in 1,156 acres of land with a GDV of RM33 billion.
- Actively marketing the 822.07-acre Ipoh Raya Integrated Park in Perak, a six-phase logistics and industrial hub for multinational corporations to establish or expand their manufacturing and distribution operations in Malaysia, positioning it as a key contributor to future industrial growth.
- Continuing to earn a relatively stable income stream from its remaining investment property, as well as its 27.94% equity interest in Sentral REIT.
- Diversifying into new market segments such as industrial and logistics, acquiring strategic land beyond the Klang Valley, and also expanding the Group's development portfolio internationally.

(ii) Engineering, Construction & Environment

The Division has secured RM5.5 billion in new construction wins to date in 2025, reinforcing its capabilities in winning large, complex public infrastructure projects:

2025 Project Wins

Project	Contract Value (RM'Mil)	Project Duration	Financial Progress as at 30/9/2025
<u>5 LRT3 Stations</u> 5 reinstated LRT3 stations and other related infrastructure and systems works	2,403	4 years	0%
<u>Kompleks Sukan Shah Alam</u> Redevelopment of KSSA into a sports and community-centric facility	2,903	4 years	3%
<u>North-South Expressway (PLUS) Phase 1 (Package B)</u> Construction of an additional lane on the North-South Expressway from Senai to Sedenak.	160	2.5 years	0%
TOTAL	5,466		

Meanwhile, ongoing projects continue to contribute to the Division's revenue:

Ongoing Projects	Contract Value (RM'mil)	Financial Progress as at 30/9/2025
Muara Sg. Pahang Phase 3 (Package 3)	380	71%
Sg. Langat Phase 2	250	14%
FINAS	220	84%
TOTAL	850	

Growth Pipeline

The Group is pursuing further opportunities, including:

- The proposed redevelopment of Kuala Lumpur Sentral Station, which remains under negotiation with the relevant authorities.
- Climate change adaptation projects, including further flood mitigation projects, renewable and clean energy infrastructure, and water projects.
- A tender book of RM6.9 billion, comprising bids for railway infrastructure and systems, airport upgrading works, road and highway construction, and the upgrading of power cable systems.

UNAUDITED REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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.

	3 MONTHS ENDED		9 MONTHS ENDED	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Net profit for the financial period attributable to the owners of the parent (RM'000)	5,112	8,859	28,767	63,041
Weighted average number of ordinary shares in issue ('000)	4,467,510	4,467,510	4,467,510	4,467,510
Basic EPS (sen)	0.11	0.20	0.64	1.41

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	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
Net profit for the financial period attributable to the owners of the parent (RM'000)	5,112	8,859	28,767	63,041
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)	0.11	0.20	0.64	1.41

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 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 November 2025

By Order of the Board

Mohd Noor Rahim Yahaya
Company Secretary